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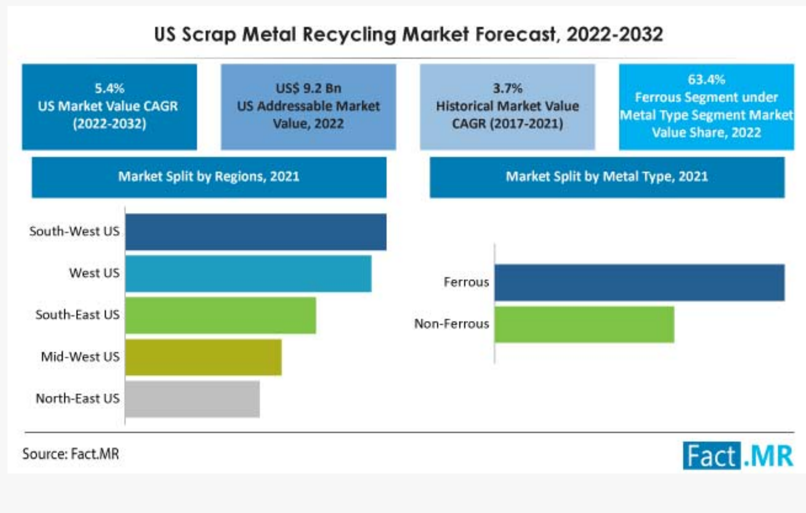
U.S. Scrap Metal Recycling Market Is Anticipated To Surpass US$ 15.6 Billion By 2032

Recycling scrap metal cuts carbon emissions and meets demand for valuable metals in key sectors like shipbuilding, construction, and automotive.



ROCKVILLE, MD, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- The scrap metal recycling share in the South-Western United States exerts significant influence, commanding a substantial 26.4% share of the overall U.S. scrap metal recycling market. Projections indicate that the South-West U.S. regional market is poised for robust growth, with a projected compound annual growth rate (CAGR) of 6.1% anticipated through the year 2032.

The U.S. scrap metal recycling industry size presently stands at a valuation of approximately US$ 9.2 billion, with expectations of experiencing significant growth at a notable compound annual growth rate (CAGR) of 5.4% throughout the forecast period spanning from 2022 to 2032. Consequently, the market is on track to create a substantial absolute dollar opportunity amounting to US$ 6.4 billion and is projected to attain a total worth of US$ 15.6 billion by the conclusion of 2032.

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In the United States, there are numerous metal recycling companies, but the top 20 companies distinguish themselves from the competition. These top 20 companies include a combination of publicly and privately owned businesses, with only one of them being a foreign holding company.

Metals have the unique property of being recyclable without degradation, which results in a reduced carbon footprint. This sustainability factor has led to the efficient utilization of recycled metals across various industry sectors, contributing to the growth of the scrap metal recycling market in the United States.

Key Companies Profiled

- American Pulverizer Company
- Commercial Metal Company (CMC)
- DBW Metals Recycling
- Framingham Salvage Company
- Gershow Recycling
- Hindalco Novelis
- Matalco Inc.
- Nucor Corporation
- Sims Metal Management Ltd.

The Sustainable Path Forward: The Evolution of Scrap Metal Recycling

Scrap metal recycling serves as a highly efficient method, involving the retrieval and processing of discarded metal from end-of-life structures and products, as well as manufacturing waste. These recycled metals are then reintegrated as raw materials in the manufacturing of new products.

- In the short term (2022 Q2 to 2025), the unique properties of metals that allow for continuous recycling without any loss in quality will drive short-term market growth.
- Looking to the medium term (2025-2028), the socio-economic and environmental advantages of scrap metal recycling are expected to fuel market growth during this period.
- In the long term (2028-2032), the continuous innovation and development trends in scrap metal recycling are projected to sustain market demand and facilitate long-term growth.

Between 2017 and 2021, the United States witnessed a remarkable 3.7% increase in its scrap metal recycling market. According to recent analysis conducted by Fact.MR, a leading provider of market research and competitive intelligence, this market is poised for continued growth with a projected Compound Annual Growth Rate (CAGR) of 5.4% during the forecasted years.

The accompanying image offers a concise overview of market share within various metal types and regions. In 2021, ferrous scrap metals dominated the market, commanding an impressive 63.4% market share within the metal type segment.

Promoting Metal Recycling Through the Emergence of a Circular Economy

The escalating demand for metals has brought about several consequences within the linear economic model, including diminishing ore quality, rising prices, and resource scarcity. Additionally, it has led to adverse environmental repercussions such as land degradation, water and air pollution, and the loss of biodiversity. Consequently, there is a growing imperative to transition towards a more efficient circular economy framework. Leveraging the unique attributes of metals, they can be endlessly recycled.

Even at the end-of-life (EoL) stage, metal products can undergo mechanical treatment, facilitating their reintroduction into the production cycle for crafting new metals. This recycling process effectively closes the production loop, thereby reducing waste that frequently finds its way into landfills and diminishing the demand for primary raw materials.

Challenges in the Quality of Recycled Metals Could Impede Market Expansion

Both ferrous and non-ferrous metals, including aluminum, steel, and various other alloys, require manual sorting to isolate them from other recyclable materials like paper and plastic. Certain metals, such as aluminum, can experience degradation with each successive recycling cycle, which can adversely affect product quality.

Nevertheless, it's important to note that most metals rarely reach a point where they can no longer be recycled. The recycling of scrap metals consumes nearly 95% less energy compared to producing new materials. Consequently, concerns regarding the quality of recycled scrap metals may pose a potential obstacle to market growth within the United States.

Insights by Region

Following closely is the Western United States, which commands a market share of 24.9% and is poised to achieve a projected 5.6% Compound Annual Growth Rate (CAGR) between 2022 and 2032.

The upswing in construction activities, coupled with increased government investments in residential and infrastructural projects, is the driving force behind the growth of the scrap metal recycling market in these regions. Additionally, manufacturers' growing adoption of processes for sourcing raw materials without compromising product quality, in compliance with government regulations, is propelling market expansion.

Furthermore, the mounting concern over greenhouse gas emissions and the growing environmental consciousness among the populace are fostering increased demand for scrap metal recycling in the United States.

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Evolution of Competition in the Scrap Metal Recycling Market

Prominent participants within the U.S. scrap metal recycling market have adopted innovative marketing strategies, ushering in a new era of transformation through technological advancements. Notably, the emergence of cutting-edge technologies like X-ray fluorescence (XRF) has had a profound impact on the industry, allowing for swift chemical composition analysis at material transfer points and ensuring product quality.

These developments have injected heightened competitiveness and dynamism into the market.

Notable Market Advancements:

- Hindalco Industries Limited's acquisition of Aleris in 2020 represents a significant move aimed at advancing the company's strategy of delivering value-added aluminum products. This strategic move also provides an entry point into the high-end aerospace industry.
- In 2019, Nucor Corporation acquired TrueCore, LLC, a South Carolina-based manufacturer of insulated metal panels. TrueCore caters to the cold storage market and is actively exploring additional applications within the industrial and commercial sectors.

Fact.MR's recently published report offers comprehensive insights into key scrap metal recyclers operating in the U.S., covering aspects such as pricing, sales growth, production capacity, and potential technological expansion, providing a valuable resource for industry stakeholders.

Check out more related studies published by Fact.MR Research:

Scrap Metal Recycling Market Growth: Based on the analysis by Fact.MR, the global scrap metal recycling market is estimated to be valued at US$ 70.5 billion in 2023 and it is expected to grow at a CAGR of 5.5% to reach US$ 120.3 billion by the end of 2033.

Europe Scrap Metal Recycling Market: The Europe scrap metal recycling market is estimated to surpass US$ 29.1 billion by the end of 2032, up from and market valuation of US$ 16.9 billion at present. The market is expected to expand at a CAGR of 5.5% over the forecast years 2022-2032.

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