

Solid Waste Management Market to Reach USD 425.63 Bn by 2031 Driven by Increasing Awareness of Waste Management Benefits

"Sustainable Solutions: Navigating the Solid Waste Management Market - Trends, Innovations, and Strategies for Effective Waste Handling and Recycling."

TEXES, AUSTIN, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Solid Waste Management Market](#) size at USD 325.70 billion in 2023, with a projected CAGR of 3.4% to reach USD 425.63 billion by 2031.



The solid waste management market is primarily driven by population growth and increasing waste generation, with stringent government regulations contributing to its growth. Rapid urbanization and industrialization in emerging economies are key factors fueling demand for waste management solutions. Growing public awareness of environmental and health hazards associated with solid waste boosts demand, while technological advancements drive market growth. Adoption of advanced waste treatment facilities and waste-to-energy solutions presents lucrative opportunities.

• For instance, the European Union (EU) has enforced stringent regulations, setting a 65% recycling target for municipal waste by 2035. This mandate is anticipated to notably boost demand for waste sorting, recycling, and treatment facilities across EU member states. However, high operational costs, rising landfill and fuel prices, and inadequate waste collection infrastructure pose challenges to market expansion.

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Some of the Key Players Included are:

Waste Management Inc, Republic Services, SUEZ, Veolia, Biffa PLC, Clean Harbors, Covanta Holding, Daiseki, Hitachi Zosen, and other key players are mentioned in the final report.

Segment Analysis

The market is segmented into two categories based on waste type: municipal waste and industrial waste, with industrial waste being the largest and fastest-growing segment in 2023. Rapid industrialization in developing economies is the primary driver of market expansion, as strict government regulations necessitate proper disposal of industrial waste by producers. This fuels the demand for effective waste management services. Furthermore, the growing emphasis on material recycling and the circular economy to achieve sustainability goals is driving the need for professional industrial waste management services.

By Waste Type

- Industrial Waste
- Municipal Waste
- Organic Matters
- Plastic
- Paper
- Glass & Metal
- Others

By Treatment Method

- Collection
- Processing
- Recycling
- Compositing
- Disposal
- Open Dump & Landfilling
- Incineration

Competitive Insights

Major players in the global market have invested significantly in developing new waste management technologies to maintain a competitive edge. To expand their geographic reach and service offerings, leading waste management firms like SUEZ Group and Veolia Environment are adopting merger and acquisition strategies. Additionally, these companies are heavily investing in establishing new facilities to extend their services and meet rising consumer demand. Many waste management companies actively collaborate with regional environmental and government authorities to raise awareness about the health benefits of proper waste treatment through campaigns. Market leaders employ smart and sustainable waste management, coupled with social media marketing, as pivotal sales and marketing strategies to stimulate revenue growth. Some companies are also entering into long-term contracts and agreements with local municipalities to provide continuous solid waste management services.

Recent Developments

May 2022, Tana expands its product line with a new shredder model and disc screen, offering

efficient garbage recycling solutions.

January 2022, REMONDIS collaborates with major German retailers to recycle a portion of 18 billion old beverage containers, aiming for increased national and global involvement through strategic acquisitions.

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Impact of Russia-Ukraine War on Solid Waste Management Market

The Russia-Ukraine conflict has significantly impacted the global solid waste management market, causing disruptions in the supply chain and economic uncertainties. Ukraine's role in waste management raises concerns about potential shortages of essential resources and equipment for waste treatment and disposal. Economic instability from the conflict has led to commodity price fluctuations, affecting the cost of waste management services and equipment. Geopolitical tensions have also influenced trade dynamics, potentially impacting the import and export of waste management technologies and services. Stakeholders in the industry are closely monitoring developments and adjusting strategies to mitigate risks and ensure operational continuity in this uncertain environment.

Regional Analysis

The Asia Pacific dominated the solid waste management market in 2023, with projections indicating a rapid increase in solid waste generation as rural populations migrate to urban areas. By 2050, the region is expected to host 5.1 billion people, with urban areas accounting for at least 64.0% of the population. The market in this region has been significantly influenced by growing awareness of the environmental impact of non-eco-friendly packaging, particularly plastic packaging and other plastic products. However, some local and national governments in the region lack effective support for waste management recycling, and there is a lack of stringent laws regarding crucial recycling practices like source segregation. Additionally, inadequate infrastructure and funding pose challenges in managing plastic waste in the region.

Key Takeaways:

- The global solid waste management market is poised for significant growth fueled by increase in awareness for greener & cleaner environment.
- Strategic alliances, cooperative ventures, investments, product introductions, and advancements among companies play a pivotal role in securing essential components, expertise, and market positioning.
- Urban population growth is anticipated to result in a significant increase in solid waste volume, highlighting the pressing need for effective solid waste management strategies.
- The Asia Pacific region is expected to sustain its dominance, driven by increasing awareness of the environmental impact of non-eco-friendly packaging, notably plastic packaging and other plastic products.

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