

E-Waste Management Market Size to Reach USD 215 Billion at 15.82% CAGR by 2031 - Report by SNS Insider

E-Waste Management Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 19, 2024 /EINPresswire.com/ -- The ever-increasing demand for the latest electronic gadgets is Driving the growth of the e-waste management market. A recent report by SNS Insider reveals the market size was USD 66.32 billion in 2023 and is expected to reach a staggering USD 215 billion by 2031, reflecting a significant CAGR of 15.82% over the forecast period. This surge in demand can be attributed to the tendency of manufacturers to design electronics with shorter lifespans, integrates with the rising desire of consumers to upgrade to the newest technologies. This constant influx of electronic devices inevitably leads to a growing mountain of e-waste, creating a pressing need for efficient and sustainable management solutions.



The SNS Insider report delves into the various factors shaping the e-waste management market landscape.

-Rapid urbanization, industrialization, and the growing adoption of technologies like the Internet of Things (IoT) are leading to a ubiquitous presence of electronic devices in our daily lives. This exponential growth translates to a significant amount of e-waste generation, propelling the market forward.

-The trend of shorter lifespans for electronic devices coupled with decreasing replacement costs incentivizes consumers to purchase new gadgets more frequently. This constant churn of electronics creates a substantial stream of e-waste that necessitates proper management.

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-Improper e-waste disposal poses a significant threat to human health and the environment due to the presence of hazardous materials like mercury, lead, and arsenic. Growing global awareness of these risks is prompting stricter regulations and fostering the development of sustainable e-waste management solutions.

-There's a growing shift towards circular economy practices in the electronics industry. Manufacturers are increasingly implementing take-back programs and collaborating with recycling companies to promote e-waste reuse and recycling. This not only reduces environmental impact but also recovers valuable materials for use in new products.

Recent Developments in E-Waste Management

-July 2023, ERI, a leading e-waste recycler, announced services to support businesses in achieving their environmental, social, and governance (ESG) goals through responsible IT asset disposition and e-waste recycling.

-July 2022, ERI partnered with Redrock Environmental Group to provide a designated e-waste recycling solution for residents of Madera County, California.

-April 2022, ERI collaborated with Call2Recycle and CellBlock FCS to launch the innovative OneDrum battery collection solution, facilitating the safe and efficient collection of large volumes of used batteries.

Regional Developments

The Asia Pacific region as the current market leader, driven by China's dominance in electronics manufacturing and consumption. Growing government initiatives aimed at e-waste collection and recycling activities are expected to further propel the regional market.

Europe is another major region with a strong focus on promoting greener solutions and minimizing the environmental impact of e-waste. The European Commission's circular economy action plan, launched in 2020, exemplifies this commitment. North America also boasts stringent regulations for e-waste collection and disposal, with locations like Victoria in Australia imposing complete bans on e-waste landfilling. The presence of major recycling and reprocessing companies in North America further bolsters the e-waste management industry.

Key Takeaways

-The report highlights the significant growth potential of the market driven by the rising demand for electronics and the increasing awareness of responsible e-waste disposal.

-It identifies key market segments and explores the factors influencing their growth trajectories.

-The report provides a comprehensive analysis of regional trends, pinpointing the leading regions and the drivers behind their success.

-The report highlights the exponential growth of the e-waste management market, fuelled by the ever-increasing demand for the latest electronic gadgets.

-The report emphasizes a crucial shift towards environmentally conscious practices in the e-

waste management industry.

-The report identifies the Asia Pacific region as a current leader, with Europe and North America also playing significant roles.

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KEY MARKET SEGMENTS:

By Source

- Household Appliance
- Consumer Electronics
- Industrial Electronics
- Others

The consumer electronics segment dominates the market due to the widespread adoption of devices like household appliances, handheld electronics, and IT equipment. The industrial electronics segment, encompassing IT & telecom equipment and medical devices, is expected to witness significant growth due to the rapid expansion of these sectors.

By Application

- Disposal
- Recycle

by Application, Disposal, which traditionally involved landfilling and incineration, held the dominant position in 2023. However, growing awareness of the environmental drawbacks of these methods is driving a shift towards more sustainable practices like reuse and recycling. Recycling is poised for significant growth due to government and NGO initiatives promoting responsible e-waste management. Additionally, major corporations are partnering with recycling companies to organize large-scale take-back programs.

By Processed Material

- Metal
- Glass
- Plastic
- Others

KEY PLAYERS:

- RecycleSmart Solutions
- Ecube Labs Co. Ltd.
- Enevo
- IBM
- Veolia
- Tes

- Capital Environment Holdings Limited
- Eniro-Hub Holdings Ltd.
- Tetronics Technologies Limited
- Sembcorp Environmental Management

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