

Growing Environmental Consciousness: A Key Driver Transforming the Vehicle Scrapping Market 2024

The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—for a limited time only!

LONDON, GREATER LONDON, UNITED KINGDOM, December 17, 2024 /EINPresswire.com/ -- The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—limited time only!



The Business
Research Company

Vehicle Scrapping Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The global vehicle scrapping market is forecasted to rise from \$70.21 billion in 2023 to \$80.90 billion in 2024 at an impressive compound annual growth rate CAGR of 15.2%. Factors

stimulating this growth include increasing urbanization, space constraints, the emergence of autonomous vehicles, and the growing popularity of shared mobility services.

“

The vehicle scrapping market size is expected to see rapid growth in the next few years. It will grow to \$143.69 billion in 2028 at a compound annual growth rate (CAGR) of 15.4%.”

*The Business Research
Company*

[What are the projected growth rates for the vehicle scrapping market?](#)

Looking further ahead, the global vehicle scrapping market size is set to witness rapid growth in the next few years, with projections estimating a value of \$143.69 billion by 2028, reflecting a compound annual growth rate CAGR of 15.4%. This growth is largely attributed to a surge in consumer demand for sustainable and eco-friendly

products, increased focus on the circular economy, and the anticipated expansion of recycling infrastructure.

Peruse Highlights from the Vehicle Scrapping Market Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19748&type=smp>

What is fueling the growth of the vehicle scrapping market?

Key drivers propelling the growth of the vehicle scrapping market include growing environmental consciousness globally. People are becoming more aware of the impacts of their actions on the environment and are opting for choices that minimize adverse effects. The vehicle scrapping industry complements this shift towards sustainability by recycling valuable materials, secure handling of hazardous substances, and reducing waste from end-of-life vehicles. As per theroundup.org, a US-based environmental awareness website, the percentage of people often seeking out environmentally sustainable products increased from 27% in 2021 to 62% in 2024.

Reserve a Copy of the Full Vehicle Scrapping Market Report:

<https://www.thebusinessresearchcompany.com/report/vehicle-scrapping-global-market-report>

Who are the leading players in the vehicle scrapping market?

The report identifies significant market players including Tata Motors Ltd., Mahindra & Mahindra Ltd., LKQ Corporation, Sims Metal Management Ltd., Copart Inc., Schnitzer Steel Industries, ASM Auto Recycling Ltd., and Scholz Recycling GmbH. Others include American Iron & Metal Company Inc., Blue Water Recycling Inc., Pick-n-Pull, Hensel Recycling Group, J & J Recycling Inc., and Evergreen Recycling Inc.

[What innovative trends are emerging in the vehicle scrapping market?](#)

These market players are focusing on launching innovative solutions to broaden their service offerings and enhance compliance with environmental regulations and the efficiency of the dismantling process. For example, in February 2023, India-based automotive company Tata Motors Limited launched Re.Wi.Re, their first Registered Vehicle Scrapping Facility RVFS. Designed to dismantle end-of-life vehicles in an environmentally friendly manner, Re.Wi.Re can process up to 15,000 vehicles annually.

How is the vehicle scrapping market segmented?

The market is segmented based on:

- 1 Vehicle Type: Passenger Vehicles, Commercial Vehicles
- 2 Material: Steel, Aluminum, Copper, Other Materials
- 3 Application: New Products Manufacture, Reusable Parts

What is the regional analysis of the vehicle scrapping market?

Asia-Pacific was the largest region in the vehicle scrapping market in 2023, while North America is expected to observe the fastest growth during the forecast period. Other regions covered in the report include Western Europe, Eastern Europe, South America, Middle East, and Africa.

Browse Through More Similar Reports By The Business Research Company:

Vehicle Tracking Systems Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/vehicle-tracking-systems-global-market-report>

Vehicle Security System Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/vehicle-security-system-global-market-report>

Vehicle-to-Vehicle (V2V) Communication Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/v2v-communication-global-market-report>

[About The Business Research Company](#)

Learn More About The Business Research Company. With over 15000+ reports from 27 industries covering 60+ geographies, The Business Research Company has built a reputation for offering comprehensive, data-rich research and insights. Armed with 1,500,000 datasets, the optimistic contribution of in-depth secondary research, and unique insights from industry leaders, you can get the information you need to stay ahead in the game.

Feel free to contact us at:

The Business Research Company: <https://www.thebusinessresearchcompany.com/>

Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

Feel free to email us at info@tbrc.info

Follow us on:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

YouTube: https://www.youtube.com/channel/UC24_fI0rV8cR5DxICpgmyFQ

Explore our Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/768551763>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.