Circular Economy Trends Report 2025

IDEAS | PEOPLE | TRUST

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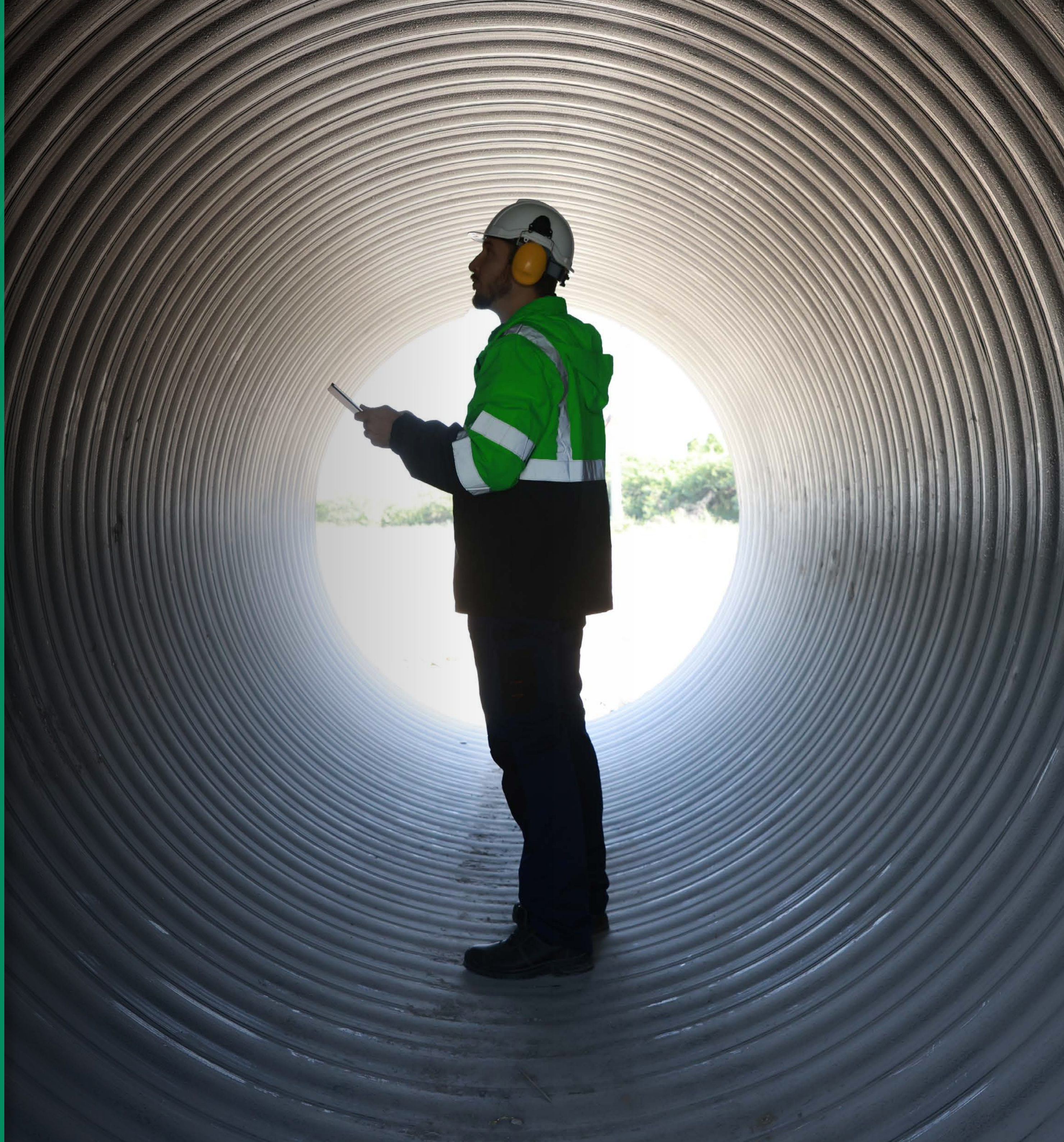


A word from Todd Mills

Todd Mills

**Director M&A,
Circular Economy Lead**

After several years of rapid growth, 2024 brought a change in tempo for circular economy investment. Deal volumes held steady compared to 2023, ending a five-year streak of rapid year-on-year growth. But while on the surface this shift suggests a cooling of investor appetite, look a little closer, and a more meaningful picture emerges. Whilst deal volumes have held firm, **deal values have increased significantly, with £2.2bn of disclosed investment, up 60% from 2023**. The circular economy is no longer a niche or emerging theme – it's maturing, earning its place as a more established part of the investment landscape.

There's no ignoring the macroeconomic pressures that shaped this year's market: high interest rates, stubborn inflation and political uncertainty have all made investors more focused and more selective. In an environment where every pound invested must prove its worth, the circular economy is holding its own with **183 deals recorded in 2024,** nearly triple the number seen just five years ago.

But even with growth in deal volumes catching a breath, **deal sizes continued to climb with the average value of disclosed investment increasing from £10.7m to £17.5m.** This is in line with broader sustainability trends globally, where funding has shifted away from early-stage activity and towards more proven business models. Circular economy investments are increasingly seen not just as environmentally responsible, but as facilitators of impressive financial returns.

In 2024 it was the industrials and technology sectors that really drove circular deal activity. This is perhaps not a surprise when reflecting on our survey in last year's report, where 40% of UK manufacturers surveyed acknowledged they might not exist in ten years' time without adopting circular principles. Prominent circular themes within the sector include manufacturing products using innovative non-virgin materials or creating processes that deliver product or energy from waste.

Consumer-facing industries have experienced challenges consistent with the broader macroeconomic environment which only increase investor scrutiny. However circular economy principles can be a catalyst for improving investor confidence. Sustainable fashion and products is the fastest growing consumer market segment with annual growth of 17%. 62% of Gen Z shoppers prefer to buy from sustainable brands, and 73% are willing to pay more for sustainable products. As investor confidence returns to the sector, it will be brands with positive sustainability credentials that prove most attractive to consumers.

In today's business climate, sustainability strategies must stand on firm commercial ground. Establishing circular principles has been long acknowledged as being environmentally progressive. However investors are now clear on the positive impact they can have on investment returns. Not only do they reduce emissions, they reduce risk, insulate supply chains, create cost efficiencies and differentiate products. These characteristics provide the platform for long term value creation.

So, while the pace of growth may have slowed, the signal is clear: the circular economy has not lost momentum. Instead, it is evolving. It's entering a new, more resilient phase – one built not just on idealism, but on the solid foundation of returns, resilience and real-world impact.

Circular Economy UK investments

2024 highlights

Disclosed **capital invested has increased by over 60%** from £1.3bn in 2023 to £2.2bn in 2024 with **average investment increasing 64% from £10.7m to £17.5m**

Based on an average disclosed investment of **£17.5m per transaction,** we estimate that the total capital invested into the UK circular economy was around **£3bn in 2024**

Annual deal volumes have stayed relatively consistent at **183 in 2024** compared to 184 in 2023

131 of 183 deals were funded by generalist investors evidencing the breadth of market appetite for the circular economy

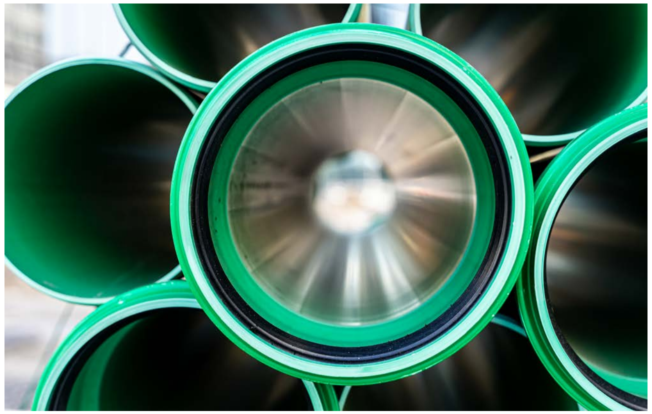
Venture capital accounted for **58%** of 2024 circular economy transactions, followed by private equity at **19%**

Through the investor lens

Claire Frangou, Partner, M&A and Emma Llewellyn-Powell, Assistant Director of Growth Advisory at BDO UK, assess the investment landscape

As this report will show, circular economy activity is accelerating – not just in terms of deal volume, but in the variety and maturity of business models attracting attention. Across sectors we've seen a growing pipeline of high-potential companies, increased investor appetite and the steady mainstreaming of circular innovation.

Nowhere is this shift more visible than in how investors are thinking about value. What was once a niche, impact-focused approach is now a commercially grounded strategy, with circular economy companies proving themselves more resilient, more efficient and more aligned with the long-term demands of both regulation and market performance.



The rise of generalist capital

Investor behaviour is shifting. As the data in this report shows, traditional capital is moving into the circular economy space in greater numbers – of the 183 deals tracked in this year's report, **more than two-thirds** were backed by generalist investors.

While regulatory pressure remains a key factor, investors are increasingly drawn to circular businesses for their ability to **de-risk operations and enhance performance** in practical ways. From reducing exposure to energy price volatility to improving supply chain transparency and asset use, these models are increasingly seen as ways to future-proof a business. For investors, that means more reliable returns and lower downside risk.

This shift has been supported by a growing recognition of how technology and digital tools can improve efficiency and decision-making across a business. Circular economy companies are increasingly able to generate actionable insights from operational data, leading to measurable improvements across systems, processes and supply chains.

Investors are focusing on clear, measurable costs, from energy intensity, to asset utilisation, supply chain risk and data integrity. Where technology helps operators to reduce these costs, it builds a strong investment rationale that extends beyond the sustainability case.

Through the investor lens

Claire Frangou, Partner, M&A and Emma Llewellyn-Powell, Assistant Director of Growth Advisory at BDO UK, assess the investment landscape

Thematic capital remains active

At the same time, thematic investors remain a key part of the ecosystem, particularly in the UK, which continues to be an attractive market for European funds.

Despite Brexit, the UK is still seen as a stable, mature market with strong innovation institutions, high population density (which supports last-mile logistics and shared models) and an increasingly clear regulatory framework. Investors like **2150** and **Elbow Beach** launching second funds poses a signal of long-term confidence in the UK's pipeline.

Looking ahead, it will be worth watching how international capital shifts in response to global political changes, particularly if some US-based funds begin to redirect capital into UK and EU opportunities.

Where the opportunity lies

The most interesting opportunities lie in the sectors that have been slow to change – and hardest to abate, but are now starting to shift. These include areas like transport, the built environment and food – which are collectively responsible for a large share of UK emissions, and historically harder to decarbonise.

But that's changing. A wave of innovation is bringing new circular models into these markets, often powered by technology. Sectors like **ConTech, AgriTech, GeoSpatial and Supply Chain Tech** are seeing a rise in smart, scalable businesses, with many of them offering clear commercial value, not just environmental benefits.

These plays speak directly to core characteristics valued by generalist investors: cost, resilience and efficiency. And because many of these industries are only just starting to modernise, the potential for growth is significant.

What's next?

Several circular economy trends are expected to grow in importance over the next 12–24 months, particularly at the intersection of technology and sustainability:

- **Green computing:** Data centres are now responsible for around **45% of the tech sector's total emissions.** With the rise of AI, the energy intensity of computing is only going to grow, creating demand for new solutions
- **Innovative infrastructure:** Companies like **HoloMem,** which is developing data storage that doesn't require cooling, are an example of how sustainability and deep tech can align
- **Smarter logistics:** Circular economy companies like **Smart Containers,** which use volumetric sensors to reduce waste and improve supply chain efficiency, show how circular thinking can add value in operationally complex industries.

These innovations demonstrate that circular economy thinking isn't just about materials, it's about systems too – how we use energy, manage assets, and optimise performance across a business.

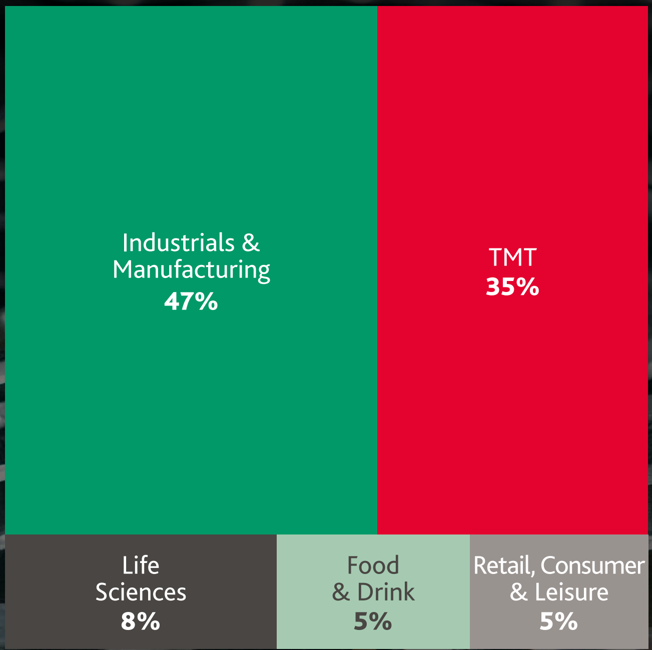
Final thought

What we're seeing is a real change in investment behaviour. The line between 'impact' and 'commercial' is blurring, and in many cases disappearing altogether. For investors, the circular economy is no longer a specialist focus, it's becoming business as usual.

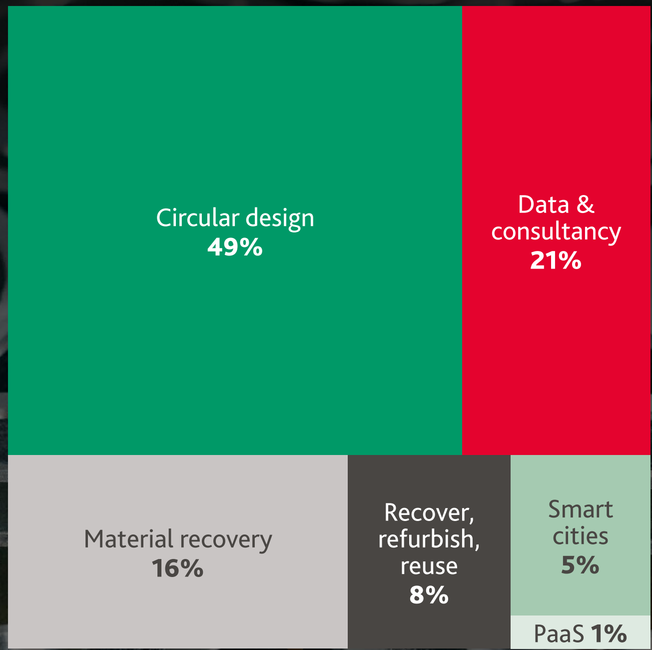
Circular Economy trends dashboard

Private Equity and Venture Capital investments account for 77% of 2024 UK Circular Economy investments

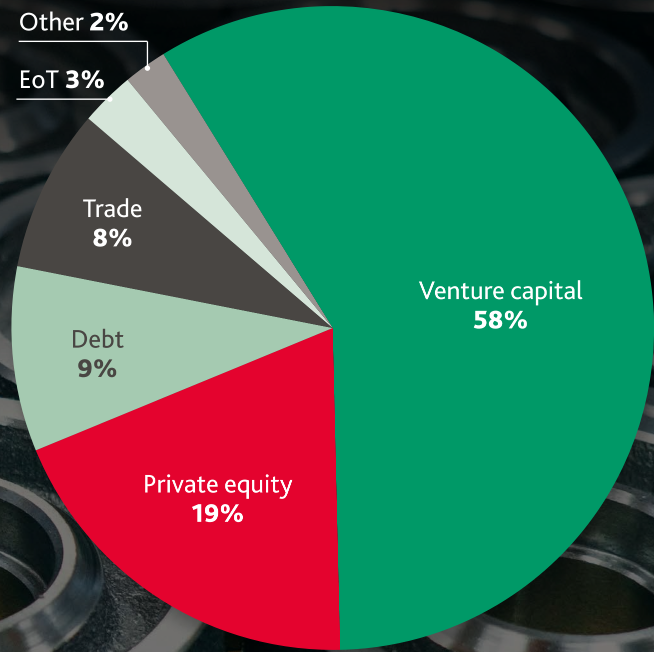
Deal volumes by sector 2024



Deal volumes by Circular Economy theme 2024



Deal volumes by investor type 2024



Circular design

A product, process, service or business model that has been designed to directly deliver or facilitate circularity

Data and consultancy

Data that is gathered, analysed and interpreted that allows businesses and consumers to increase the sustainability and circularity of their decisions

Material recovery

A process that produces or facilitates the production of energy, product or material from waste

PaaS

A business model allowing customers to consume products on a temporary and flexible basis, reducing the quantity of products required in the economy

Recover, refurbish, re-use

A business model designed to extend asset life through refurbishment, repair and maintenance or allows component asset parts to be recovered and re-used

Smart cities

The use of different types of technology and sensors to collect data to manage assets, resources and services more efficiently

Spotlight on industrials

Buying the future: strategy risk and the new rules of industrial M&A

Until recently, the circular economy or ESG due diligence was rarely mentioned in the context of M&A transactions. Today, sustainability is a core consideration for any investor with a long-term outlook. It's no longer just a value-add, it's a strategic imperative driven by rising input costs, tightening regulations and growing pressure from B2B customers to decarbonise supply chains.

In 2024, BDO tracked **86 circular-related deals** in industrials and manufacturing, **up 34%** from the 64 deals in the previous year. But the real story lies in the value of circular deals, which **soared by 250% to £1.5 billion,** more than triple the £416 million recorded in 2023.

This sharp rise signals more than market appetite. It shows that circular economy products and solutions are increasingly viewed not just as environmentally conscious, but **commercially essential.** For many deal-makers, the logic is simple: if you're buying a business, you're investing in its future. And in that future, sustainability is no longer optional – it's fundamental to resilience, cost structure and competitive edge.

Where investment is being directed

The 2024 data shows a clear focus on embedding circularity at the design stage.

61%

of deals focused on **circular design**, including the use of recycled and renewable materials, reflecting strong demand for solutions that cut waste and carbon from the outset

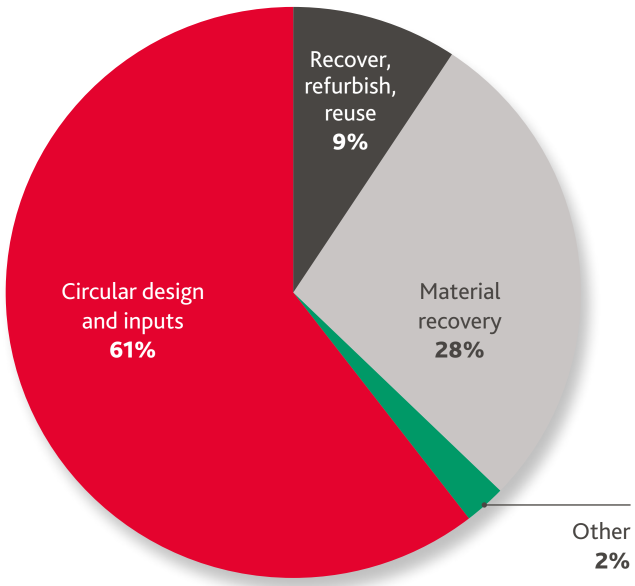
28%

supported **materials recovery**, where companies draw new value from waste or by-products

9%

went into models that **recover, refurbish, or re-use** products or components

Trends by deal volume – I&M



The circular economy represents a new license to operate in a world where sustainability is no longer optional. Investors today aren't just looking at EBITDA. Instead they're asking: Where will this business be in 10 years? What is its carbon footprint? How exposed is it to regulation? Can its sustainability costs become a competitive advantage? As an investor, when you acquire a business, you're buying its future.

Roger Buckley
Deal Advisory Partner, Manufacturing

Spotlight on industrials

Buying the future: strategy risk and the new rules of industrial M&A

A sector in motion

From packaging to power systems, real-world shifts toward circularity and efficiency are gathering pace. Manufacturers are installing solar, reclaiming heat and running 'dark shifts' to optimise energy use. Others are investing in emerging technologies – from hydrogen power to AI-driven operational improvement – to cut emissions and boost resilience.

Investors aren't just backing improvements, they're **chasing the next industrial breakthrough.** From IntoTech revolutionising electronics recycling, to Transcend Packaging redefining paper-based solutions.

Circular economy investors aren't solely focused on compliance – they're focused on opportunity. As these technologies scale, the line between sustainability and performance is vanishing, and the companies leading that convergence are commanding real market attention.

Barriers to Circular Economy growth

Despite growing momentum, there are still a number of barriers holding businesses back. Many remain hesitant to transition fully to circular economy models due to concerns around quality, operational disruption, or ROI clarity. **Real-world infrastructure challenges** also play a limiting role - retrofitting renewable or energy efficiency measures, for example, is constrained by pre-existing site footprints and operations - and in some regions connecting to the grid can take a decade. Constraints like these make the realities of sustainability harder to implement, especially for SMEs or regional players who may see circular economy models as **desirable but disruptive.**

Even where strategic intent is strong, execution often lags behind. Many business leaders now include sustainability in their long-term strategies, however tangible changes to sourcing, design, or distribution processes are slower to materialise. This creates **a gap between aspiration and implementation** – one that risks widening as more agile competitors move faster and earlier.

Key factors driving sustainability in industrials

- New cost realities are emerging, with mechanisms like the imminent UK and EU carbon pricing mechanisms contained in the Carbon Border Adjustment Mechanism (CBAM) and even water pricing, challenging traditional sustainability assumptions
- Increasing competitiveness of sustainable materials and design, driven by regulations such as the Extended Producer Responsibility (EPR) which is emerging not just as a compliance issue but as a direct cost factor within supply chains, prompting a rethink of product design, logistics and material choices
- Pressure from B2B customers to decarbonise supply chains coupled with increasing investor scrutiny on ESG metrics and risk mitigation.

In five years we won't be talking about sustainable deals, just smart ones, because the businesses that haven't adapted simply won't be at the table. Circularity is the future, and those who embrace it now will lead the way.

Richard Austin
Deal Advisory Partner, Manufacturing

The role of CVCs in supporting industrial solutions in the Circular Economy

Advice from Chris Parsons, BDO Director, Sustainability and ESG Consulting

Corporate Venture Capital (CVC) funds play an increasingly important role in driving investment into innovative circular economy businesses, especially those focused on improving efficiency and valorising waste streams in industrial processes.

CVCs are venture capital arms within large corporates with a remit to invest in businesses whose services or products enhance the group's commercial activities. Examples include Evonik Venture Capital (chemicals and plastics), Bosch Ventures (electronics and advanced manufacturing) and Nova by Saint-Gobain (construction and building materials).

Our data shows that 10% of 2024 circular economy deals involved CVCs - more than double the levels of 2023.

The relationship between CVCs and circular economy entrepreneurs is reciprocal. Both require the other to flourish.

Entrepreneurs can act with more agility and freedom than large corporates so have the potential to unlock the answers to key sustainability challenges. This is recognised by corporates who can use venture arms to place a series of smaller bets supporting innovations with the potential to deliver long term strategic innovation and value.

Large businesses increasingly recognise the commercial benefits of circular economy principles within their operations. Tangible benefits include cost and operational savings from technologies that reduce water, energy, chemicals and raw material consumption. These solutions also help protect existing revenue streams by reducing exposure to international tariffs, carbon taxes or supply chain disruption when importing virgin materials from politically more challenging countries and meeting clients' and investors' sustainability expectations. They can likewise open up new revenue sources, for example, repurposing waste streams into viable products that are cost competitive with fossil-fuel equivalents but have a zero or negative embodied carbon content.

For the entrepreneur, CVCs have the potential to fill funding gaps where traditional venture capital funds can struggle. This is because CVCs have specialist industry knowledge built over decades and are focused on investments that can deliver long term strategic value, creating a differentiated risk appetite compared to traditional venture capitalists looking to deliver 10 x financial returns.

Therefore when a CVC considers an investment, the strategic benefits carry at least equal weighting to the commercial strength of the standalone investment opportunity.

CVCs can also be more flexible and patient than financial VCs, with 'on balance sheet' funding from parent companies rather than the fixed investment horizons associated with typical closed-end funds. With deeper industrial expertise, they may also invest at earlier Technology Readiness Levels (TRL) than financial VCs.

Given this, financial VCs often look to co-invest with CVCs – particularly in innovative industrial applications – to leverage their expertise and reduce scale-up risk. However, while CVCs apply the same rigour to potential investments as financial VCs, businesses should be aware that the investment process can take longer depending on internal governance. When accepting investment from a mix of CVC and financial backers, it is critical that management teams ensure that investors' exit timeline expectations are aligned with each other and the company's scale-up strategy and governance.

At a time when many financial investors are more risk-averse and geopolitical events highlight the need for supply chain security, CVCs remain a vital source of capital for scaling circular economy solutions.

Scaling circular business

Building the foundation for circular business growth

Scaling a business is never linear but for circular economy companies, the challenges can be even more pronounced.

As circular businesses grow, they must not only overcome the traditional barriers to business growth, but also address unique operational challenges, rethink consumer engagement and adapt their financial models to account for the demands of a circular model.

> Circular businesses face a different scaling landscape, often dealing with complex supply chains, interconnected systems, changing consumer habits, and more complex cash cycles – all of which demand really sharp financial planning and operational agility.
>
> **Will King**
> Scale-up Director

The challenges of scaling a circular business

Circular economy companies face a unique mix of hurdles:

Supply chain complexity

Reverse logistics – collecting, refurbishing and redistributing products – requires additional infrastructure and robust data management

Customer behaviour change

Asking consumers to shift their priorities and behaviours takes education, time and trust

Financial complexity

Circular revenue models often involve longer cash cycles and require sophisticated financial planning and forecasting

Higher upfront costs

Designing products to be modular, durable, and repairable, and implementing complex yet robust systems demands greater early-stage investment

Strategic mindset shift

Scaling circular models means operating across interconnected systems, rather than traditional linear chains

Scaling circular business

Building the foundation for circular business growth

Circularity: a growth barrier or growth accelerator?

Circular models can be both a barrier and an accelerator for business growth, depending on how they're implemented.

Circularity will often require a greater up-front investment, as well as more working capital. Operations will often be more complex, requiring a solid digital infrastructure to track products through multiple lifecycles, whilst regulatory compliance and a nuanced funding environment can create their own challenges.

On the flip side, circular practices can be a catalyst for growth, creating brand differentiation in an increasingly sustainability-conscious market. They can open up new revenue streams – subscriptions, leasing, and pay-per-use models – which can boost customer loyalty and improve cash flow, and can provide access to funding which would otherwise be unavailable.

The Turmeric Co.

Founded in 2018, The Turmeric Co. started by creating turmeric-based wellness shots with the aim to provide natural anti-inflammatory alternatives.

Initially operating with a direct-to-consumer model, the company quickly responded to consumer feedback and evolving demand by expanding into new distribution channels, including partnerships with retailers and sports organisations. At the same time, they maintained their sustainability focus by using fully recyclable sugarcane-derived plastic bottles, partnering with a third party to enable recycling returns, and working with Climate Partner to offset their carbon footprint.

Read more about The Turmeric Co.'s scale-up journey.

The secret to scaling a circular business

Scaling a circular economy business presents unique challenges that require thoughtful, integrated planning. Unlike linear models, circular businesses operate within complex, regenerative systems. Success depends on understanding material flows, unit economics, and lifecycle impacts. A strong financial strategy helps track progress, manage risk, and support growth without undermining sustainability goals.

Adaptability is especially crucial. Circular businesses must respond to evolving regulations, market dynamics, and shifting consumer expectations around environmental impact. This means being ready to redesign products, reconfigure operations, or adjust financial models—changes that are often more complex due to circular systems' interdependencies.

Collaboration is also essential. Circular companies rely on networks of suppliers, partners, and investors who support closed-loop models. These partnerships are key to accessing resources, scaling infrastructure, and maintaining transparency. Building this ecosystem strengthens resilience and enables circular businesses to scale in a way that's both impactful and sustainable.

Wild

Founded in 2019, Wild turned the challenge of producing a sustainable, refillable deodorant into an opportunity to disrupt the personal care market.

By partnering with design and manufacturing experts, Wild tackled the complexities of reverse logistics and invested early in R&D. This foresight has led to incredible growth over the last five years, culminating in the company's acquisition by Unilever in 2025 – a testament to how circularity can fuel growth and shareholder value when done right.

Learn more about Wild's scale-up journey.

Scaling a circular business takes more than a great mission - it demands, strong partnerships, strategic systems thinking and clear financial visibility. Circular models introduce complex challenges but with the right planning, data infrastructure and a proactive finance function, unique growth opportunities will present themselves. Purpose may set the direction, but it's commercial clarity and execution that drive real, scalable impact.

Will King
Scale-up Director

Case study: Smart CT

Sustainable lifecycle services that keep critical technology connected

Smart CT helps large IT organisations keep critical technology running while cutting carbon and waste. Their work supports everything from hospitals to retail networks, but behind it is a simple idea: technology shouldn't cost the earth.

Built around the principles of reduce, reuse and recycle, Smart CT's lifecycle services extend the lifespan of IT infrastructure to keep it out of landfill. Whether repairing devices on-site, recovering components, or tracking emissions across the supply chain, Smart CT proves sustainability and performance can go hand-in-hand.

Growth challenges and solutions

Like any evolving company, Smart CT has faced several challenges which have been addressed through innovation and strong internal leadership:

1. Balancing sustainability with efficiency

Smart CT faced the early challenge of integrating sustainability into its operations while maintaining operational excellence. They needed to ensure their services not only reduced environmental impact, but kept technology estates running efficiently.

Solution: Circular service design

By embedding the circular principles of reduce, reuse, and recycle, Smart CT reduces e-waste and emissions across their deployment and maintenance services, extending device lifespans and lowering costs. This supports long-term customer sustainability goals.

2. Expanding customer engagement around sustainability

As sustainability became a priority for businesses, Smart CT saw increased demand from customers for emissions reporting, net zero targets and insights into the environmental impact of their technology services.

Solution: Carbon reporting and customer engagement

Smart CT began offering carbon reports as part of its maintenance contracts, giving clients visibility of emissions across their life cycles. This opened new business opportunities, including a 50% growth in one customer contract.

3. Scaling initiatives

Driving meaningful change required a culture of collaboration and innovation – both of which proved critical to Smart CT's sustainability goals.

Solution: Cross-departmental collaboration and leadership

Smart CT's ESG Committee led over 100 initiatives, encouraging employees to contribute to sustainability goals.

Smart CT's environmental impact

On track for Net-Zero by 2045
32.2% reduction in carbon emissions (2022-2024)

Best ESG Initiative
at CRN MSP Awards

99.5% of Waste Electrical and Electronic Equipment (WEEE) waste diverted from landfill

We recognise the importance of driving change in the face of climate change, as do our customers, who are increasingly advocating for sustainable change across the value chain. These efforts will guide toward our 2045 Net Zero target.

Claire Jones
Environmental Officer and Director of Service Delivery

Case study: CIRQLR

Building next-generation waste solutions for a Circular Economy

CIRQLR set out to transform the fragmented commercial and industrial waste industry into a smarter, more sustainable ecosystem – redefining what modern waste management should look like.

Driven by the belief that waste is never the end of the line, CIRQLR is creating a system where every material is recovered, reused and revalued. By combining targeted investment with a platform that integrates data, logistics and compliance, CIRQLR is building a distributed network that reduces reliance on landfills, enhances resource recovery, and helps businesses meet environmental regulations.

When we set out on our intense and fast-paced buy and build strategy, we needed advisors that were going to stay with us during this critical initial build phase, that could contribute and get into the detail of the target businesses and then apply learnings to each subsequent acquisition. It was a great comfort for me to be able to lean on BDO's deep financial experience. I found them to be very capable advisors, and we developed a real partnership approach through our time together. The BDO transactions team supported CIRQLR on all our acquisitions producing high quality reporting and intelligent analysis.

David Palmer-Jones
OBE, Chief Executive Officer at CIRQLR

CIRQLR's impact

410 kilotonnes
of commercial and industrial waste recovered each year

96.5%
of waste recycle and recovered

106.5 tonnes
CO^2 saved annually

Case study: CIRQLR

Building next-generation waste solutions for a Circular Economy

Growth challenges and solutions

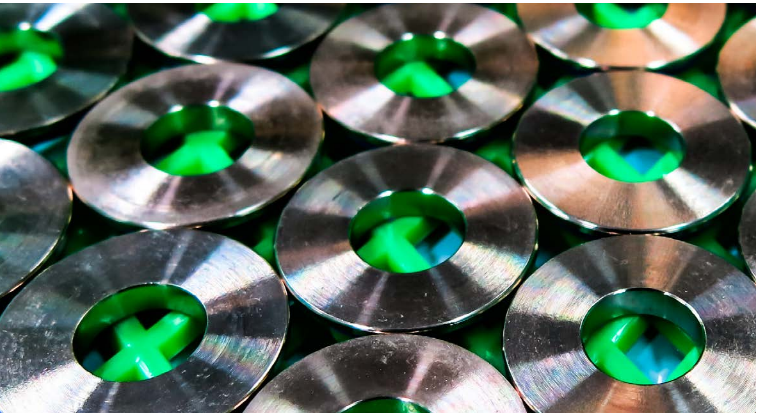
CIRQLR is combining deep sector knowledge with a bold vision to build a new kind of waste company – one unburdened by outdated infrastructure and capable of adapting to the UK's fast-evolving regulatory landscape.

1. Buying and building from scratch

CIRQLR's buy-and-build model required a different approach to private equity expectations. Rather than acquiring a single large operator, CIRQLR proposed building a new platform from the ground up.

Solution: A tailored acquisition strategy

Founder David Palmer-Jones developed with infrastructure investor iCON a phased acquisition strategy, starting with smaller regional companies that shared CIRQLR's service-first ethos. By maintaining local brands, leadership, and customer relationships, CIRQLR ensured business continuity while supporting the businesses back-office integration across finance, HR, compliance, and fleet operations.



2. Fragmented regional landscape

Finding the right acquisition targets was complex. Focusing on the East of England initially, CIRQLR identified operators with geographic fit, customer service alignment and a willingness to join a shared vision.

Solution: Strategic selection and brand respect

CIRQLR focused on regional players with strong reputations and deep local ties. These businesses have retained their branding and front-line teams, while benefiting from CIRQLR's investment, shared systems and strategic coordination. This model helped preserve customer trust while unlocking growth opportunities.

3. Platform-wide standardisation and tech investment

During the buy and build phase plans were made to align and integrate the businesses through common IT platforms. This will allow the CIRQLR Group going forward to capture and manage data to improve both operational performance and customer experience.

Solution: Standardising systems and performance

High standards on H&S and ESG are a key value of CIRQLR and investments have already been made to improve overall compliance.

Since its founding, CIRQLR has grown into a £150 million turnover business through a disciplined buy-and-build strategy. At BDO, we've been proud to support on all eight of their acquisitions, providing financial due diligence and tax advisory services. With a clear integration roadmap and ongoing investment in systems and people, CIRQLR is well-positioned to lead the UK's transition to a circular waste economy.

Nick Millward
Transaction Tax Partner at BDO

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