TRANSITIONING TO A CIRCULAR ECONOMY

CLOSING THE INVESTMENT GAP IN EUROPE

European Investment Bank | Advisory

European Commission

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Transitioning to a circular economy
Closing the investment gap in Europe

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EIB Group and European Commission contributors: Directorate-General for Environment: Green Knowledge and Research Hub, LIFE (unit A3), Bioeconomy and Sustainable Materials (unit B1), Circular Economy and Secondary Raw Materials (unit B3) and Green Finance and Investments (unit E1), European Investment Bank Circular Economy and Sustainable Development Division

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The European Union's yearly circular economy investments have grown substantially since the mid-2010s, from €70-80 billion in 2015 reaching €120 billion in recent years, with around 93% coming from private sources and the rest from public funding. Despite recent increases, European Union circular economy funding remains low, at about 1% of the EU budget and equally of total EIB financing.

2. Scaling up investment to advance the circular transition in the European Union by 2040

The European Union faces a circular economy investment gap of €1.229 trillion between 2025 and 2040. **Annual investments need to increase by about €82 billion**, or 68% above current levels, to make progress with current circular economy policy framework, regulations and action plans in place, and reap the wider socioeconomic benefits from increased circularity. Most new investment is expected to come from the private sector.

3. Targeting investment towards circular design and end of product life

The largest investment gaps are in circular design and end-of-life phases of the product life cycle, which are crucial for keeping materials in use. **Circular design** – especially important in batteries and vehicles, textiles, electronics and plastics – represents 34% of the total investment gap, and calls for investment in durable, low resource use, repairable and recyclable product design, increased use of secondary raw materials, research for design of circular components, and digital tools such as product passports. **End of product life**, including preparing for reuse and recycling, accounts for 27% of the gap and calls for stronger infrastructure, such as separate collection systems, high-performing sorting centres and effective and efficient recycling technologies.

4. Coordinating action across the product life cycle

The investment gap in the circular economy is split between key sectors[1] (51%) and cross-cutting sectors and activities[2] (49%). In the **key sectors**, the investment gap is split relatively evenly between circular design and the end-of-life phase of products (although the end-of-life phase takes a larger share). This highlights the need for coordinated action and investments across design, manufacturing, consumption, and end-of-life areas, rather than a push in a single area. The investment gap in the **cross-cutting** sectors and activities is concentrated upstream, with nearly half linked to the design phase (46%), followed by the end-of-life (24%) and the manufacturing (22%) phases.

5. Prioritising high-impact sectors: Construction, textiles, batteries and vehicles

Construction accounts for the largest share of the investment gap, at around €18 billion per year, reflecting its central role in the circular economy transition. **Batteries and vehicles** rank second, with an estimated gap of €10 billion per year, driven by the need for circular design, manufacturing, consumption, and reuse and recycling of critical materials. Investment gaps in other sectors are smaller: around €6 billion per year for **textiles**, €5 billion for **information and communication technology (ICT) and electronics**, €2 billion for **plastics (including plastic packaging)**, and €1 billion for **food, water and nutrients**.

6. Addressing investment barriers: The role of the EIB Group and the European Commission

The European Commission and the EIB Group can play a key role in addressing investment barriers. **In particular, the European Commission could propose a minimum recycled content set of requirements** for specific products and **mandatory green or circular public procurement criteria**[3] and improving **access to public funding**. The EIB can **increase financing for banks to help them support small businesses**. Acting together, the European Commission and the EIB can support circular economy **infrastructure financing**, **reduce the risk of circular economy investments**, **increase advisory support**, and **advance green finance criteria** and **monitoring of circular investments**.

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1 These are listed in the Circular Economy Action Plan 2020 as key value chains, namely batteries and vehicles, construction, food, water and nutrients, electronics and information and communication technologies (ICT), plastics and plastic packaging, and textiles.

2 Such as enhanced waste policy, research and innovation, and digital tools as well as input sectors important to the circular economy such as iron and steel, aluminium, chemicals, lubricants, paints and detergents (see terms and definitions table for more details).

3 This lies at the core of the Ecodesign for Sustainable Products Regulation (ESPR), which, beyond these aspects, also introduces requirements on reparability, reuse, environmental footprint, the digital product passport and related elements.

1 INTRODUCTION

Project partners and scope of the assignment

This report summarises an assignment completed by the European Investment Bank Group (EIB Group) and the Directorate for Environment of the European Commission between April 2024 and April 2026. The objective of the assignment was to investigate the findings of a report published by the European Court of Auditors in 2023 highlighting that progress in mobilising circular economy funding has been slow, particularly in sustainable design areas, and that Member States have not fully capitalised on EU tools and support.

As part of the assignment, a background study was completed in 2024-2025 under the LIFE top-up to the InvestEU Advisory Hub[4] by IBF International Consulting SA (IBF Impact and Trinomics). This study provided analytical work on circular economy investment needs and funding. It calculated current investment levels and estimated the investment gap for 2025-2040 across the European Union, using data from 2018-2024. The study also identified investment barriers and enabling factors and offered recommendations on the potential role of the European Commission and the EIB Group as policy, financial and technical enablers of circular economy investments. The study draws on literature review, data analysis, sector analysis, market assessment and expert interviews.[5]

This report uses several sources, including the background study, and provides evidence for the overall analysis and conclusions of the assignment.

Context of the assignment

The Green Deal in 2019 positioned the circular economy as a key element of the European Union's green transition. Since then, the European Commission and the European Investment Bank (EIB) have supported this agenda through policies, regulations, stakeholder mobilisation and financing. The second Circular Economy Action Plan (CEAP), adopted in 2020, set out a framework to accelerate this transition.

Among many initiatives in the CEAP framework, the Ecodesign for Sustainable Products Regulation (ESPR), in force since July 2024, is a flagship regulation for making sustainable products the norm. It enables EU-wide product requirements that can improve durability, repairability and recyclability and reduce the environmental impacts along the value chain for priority products placed on the EU market, along with the digital product passport. The Packaging and Packaging Waste Regulation (PPWR) is another key initiative, targeting one of the largest waste streams by strengthening rules on packaging reduction, packaging design, reuse and recycling. In January 2025, the Competitiveness Compass placed the circular economy at the core of EU efforts to ensure climate-neutral growth and economic security.

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[4] The Invest EU Advisory Hub is the European Union's central entry point that provides project promoters and financial intermediaries with advisory support and technical assistance to help prepare, develop and bring investment projects to the financing stage across the European Union. The LIFE top-up provides additional EU funding to strengthen the hub's advisory and technical assistance for projects that support environmental, climate and nature objectives.

[5] Annex 1 outlines the methods used to produce the estimates and figures and explains how data and other information were collected.

These and other efforts are working to create a single market for clean/circular products and for materials recovered from waste recycling, also known as secondary raw materials. The forthcoming Circular Economy Act is intended to accelerate the transition to a more circular economy and create a single market for secondary raw materials, increase the supply of high-quality recycled materials and stimulate demand for these materials in Europe. This follows recommendations from the Letta and Draghi reports, industry (in the Antwerp Declaration), the European Council (Budapest Declaration) and the Parliament and the Council. The Circular Economy Act will contribute to the Competitiveness Compass and the Clean Industrial Deal. Moreover, the Clean Industrial Deal State Aid Framework (CISAF) is expected to further improve the landscape for investments into circularity. In addition, the rollout of ecodesign requirements in critical product categories, together with actions to mainstream circular business models, will support progress towards more sustainable production and consumption.

Other key developments include the EU Taxonomy Regulation's environmental delegated act (2023), which sets technical screening criteria for economic activities making a substantial contribution to the circular economy, and the EIB's Climate Bank Roadmap 2.0, which identifies the circular economy as a core pathway to competitiveness, inclusive prosperity and security and preparedness.

Objectives of this report

This report aims to:

- assess the current investment levels in the European Union's circular economy and establish a "business-as-usual" scenario going forward;
- estimate future investment needs by 2040, beyond the current investment level;
- assess available funding and financing for circular economy investment;
- identify the investment gap and analyse how it is distributed across sectors and product life cycle phases;
- highlight bottlenecks and barriers that hinder the uptake of available funding and the scaling-up of financing;
- provide recommendations to increase circular economy financing in priority sectors and across all product life cycle stages, through coordinated EU and EIB action;
- highlight additional areas for research.

Defining circular economy investments

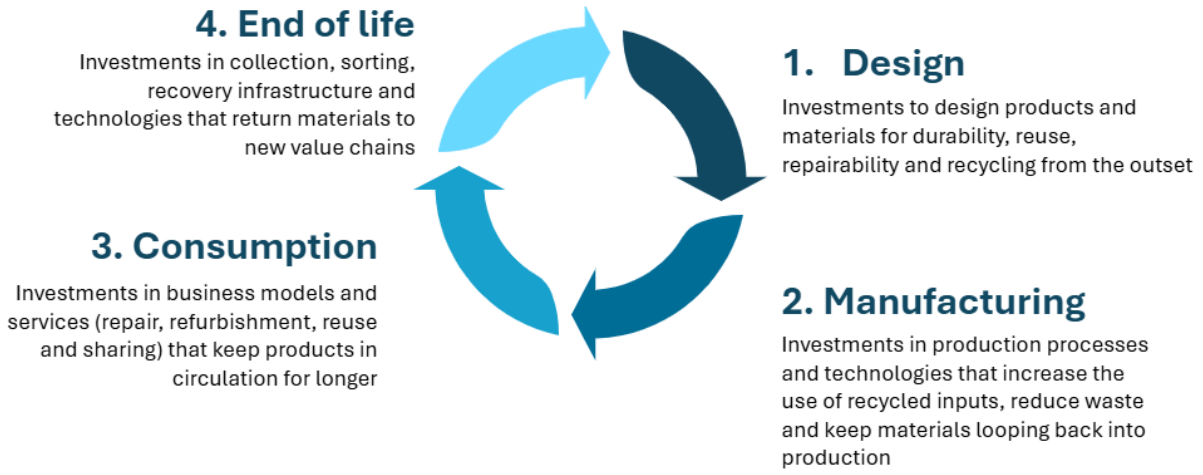
This report summarises investments – public and private expenditure for assets, business models and activities – that make a substantial contribution to the circular economy in line with the criteria set out in the EU taxonomy for sustainable activities. It also includes related investments that support the transition to a more circular economic model. Some investments address circularity together with broader sustainability objectives linked to the United Nations Sustainable Development Goals. In these cases, the circular share of the investment cannot be separated.

One example is investment linked to the Ecodesign for Sustainable Products Regulation, which aims to make sustainable products the norm. Many of its requirements directly support circularity. Others address wider environmental aspects, such as energy use and environmental footprint, which cannot always be isolated from circular objectives.

The report focuses on the key sectors identified in the Circular Economy Action Plan as priority areas for investment. These sectors are batteries and vehicles, construction, food, water and nutrients,[6] electronics and information and communication technologies, plastics and plastic packaging,[7] and textiles. The report also looks at cross-cutting sectors such as iron and steel, aluminium, chemicals, lubricants, paints and detergents and cross-cutting activities such as waste prevention, research and innovation, digital tools (usually mentioned together as "cross-cutting sectors and activities").

Across these sectors, circularity is assessed across four phases of the product life cycle: design, manufacturing, consumption and end-of-life (Figure 1).

Figure 1. Investment opportunities across the circular economy product life cycle phases



[6] This sector groups activities that reduce waste and improve resource efficiency and circularity in food systems, scale up water reuse and wastewater treatment, and recover and use nutrients from waste streams. Bio-based packaging and materials are included only when they directly support food system circularity, for example by reducing food waste or extending shelf life. Bioenergy is excluded from the scope.

[7] Plastics and plastic packaging are considered as a sector and material group comprising the manufacture, use, end-of-life management and value recovery of polymer-based products, including both fossil-based and bio-based plastics.

2 KEY FINDINGS

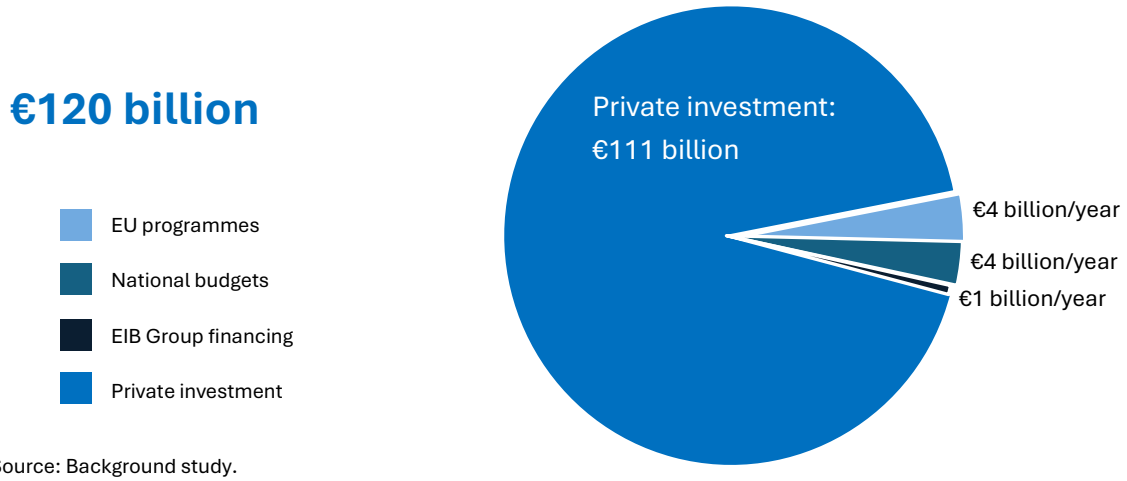
2.1 Understanding current investments: private sector in the lead

2.1.1 Circular economy investments are mostly from the private sector

The European Union's circular economy investments increased significantly since the first Circular Economy Action Plan, and rose from between €70-80 billion in 2015 reaching €120 billion in recent years.

Most circular investments come from private sources, which account for about 93% of the total, while public investment (from EU programmes, national budgets and EIB Group financing) is about 7%. See Annex 1 on the methodology used.

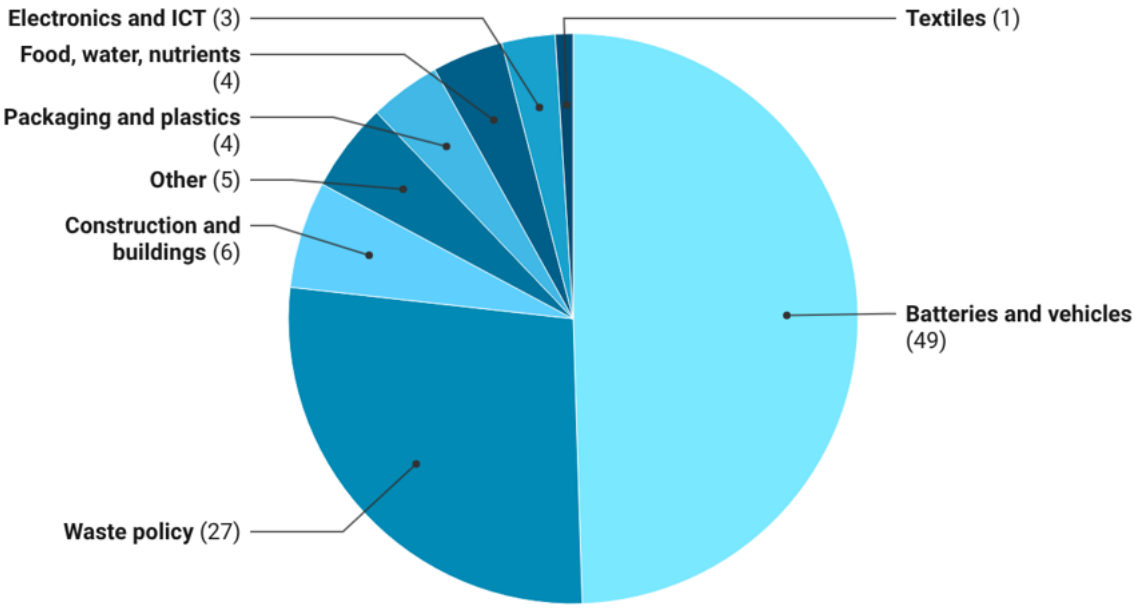
Figure 2. Annual circular economy investment in the European Union in recent years



Source: Background study.

Almost half of the current circular economy investments are related to batteries and vehicles, largely linked to capital expenditure of rental and leasing companies regarding the acquisition and maintenance of cars and light motor vehicles. Around a quarter of current circular economy investments concern waste policies. Construction; packaging and plastics; food, water and nutrients; and electronics and ICT are important segments, with shares ranging between 3% and 6%. An estimated 7% of investments are related to horizontal measures like marketing secondary raw materials or empowering consumers.

Figure 3. Split of EU circular economy investments by sector, 2021 (% of total)



Note: "Other" includes horizontal measures (creating markets for secondary raw materials, empowering consumers, etc.). Data cover private investment in machinery and equipment.
"Waste policy" follows the definition by CEAP: Waste policy focusing on prevention and circularity

Source: Authors' calculations based on the background study and Eurostat. Created with Datawrapper.

2.1.2 EU circular economy funding is increasing

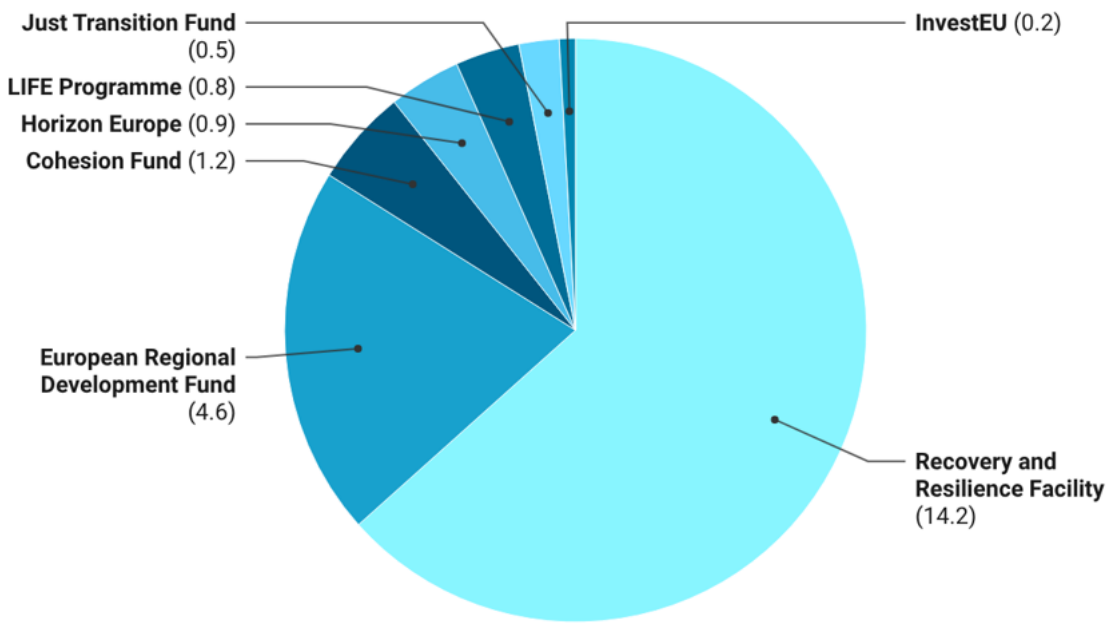
The level of funding for a circular economy is estimated at 1% of the EU budget both during the 2014-2020 and the 2021-2027 budgetary period. During 2021-2027, significant additional support was provided to circular economy investment through the EU Recovery and Resilience Facility (RRF), with the overall level of support remaining around 1%.

As regards the breakdown of the EU funding in 2021-2027 per programme/fund, the Recovery and Resilience Facility accounts for the largest share (63%), followed by the European Regional Development Fund (21%) (Figure 4).

The amount of EU funding directed toward circular economy objectives has more than doubled between the 2014-2020 and 2021-2027 multiannual financial framework periods. Annual circular allocations are projected to rise from €1.4 billion to €3.2 billion, largely due to the additional resources made available through the Recovery and Resilience Facility (RRF). This corresponds to total EU funding of around €22.4 billion over 2021-2027. Despite this growth, circular economy funding remains modest in comparison to climate-related spending, which amounts to €662 billion over 2021-2027, representing over a third of the budget.

While around half of the EU funding programmes have the potential to support circularity, only an estimated 2% of their overall envelopes is expected to materialise as actual circular economy spending (allocations/actions) as captured through current tracking schemes for 2021-2027 (Figure 5).[8]

Figure 4. EU funding directed to the circular economy, 2021-2027 (€ billion)

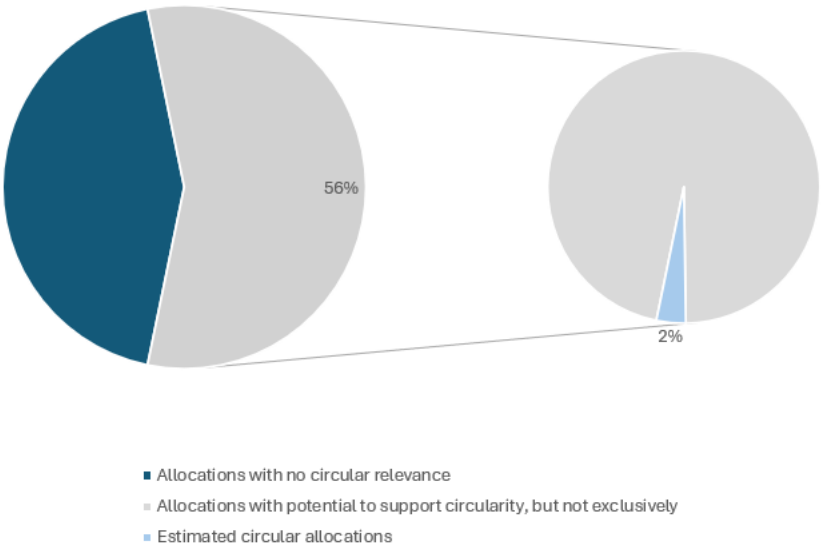


Note: For InvestEU, only the EU guarantee is captured above.
For Cohesion policy funds, only the EU amount is captured and the applied coefficients may differ from those published by DG REGIO. Official data on the total amount with national co-financing is available under https://cohesiondata.ec.europa.eu/stories/s/21-27-Circular-economy/t6h5-3fup.

Source: Authors' calculations based on the background study (cut-off date end-2024). Created with Datawrapper.

[8] See environmental tracking under, for example, cohesion policy (Common Provisions Regulation, Annex I) and the Recovery and Resilience Facility (RRF Regulation, Annex VI). Current circular economy tracking covers circular research and development, resource efficiency, recycling, and secondary raw materials, without capturing circular design, circular production and business models.

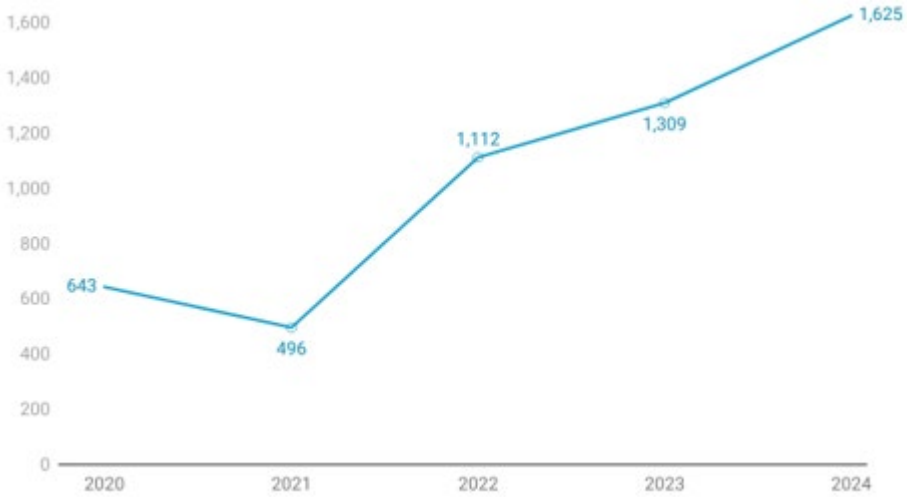
Figure 5. Estimated circular economy allocations, EU budget9 2021-2027



Source: Authors' calculations based on the background study.

The EIB expanded support for the circular economy from €0.6 billion in 2020 to €1.6 billion in 2024. The EIB Group (EIB and EIF) provided an estimated total of €5.5 billion in the European Union. Financial support for circular activities is small, accounting for around 1% of total EIB Group lending in this period.

Figure 6. EIB circular financing in the European Union, 2020-2024 (€ million)



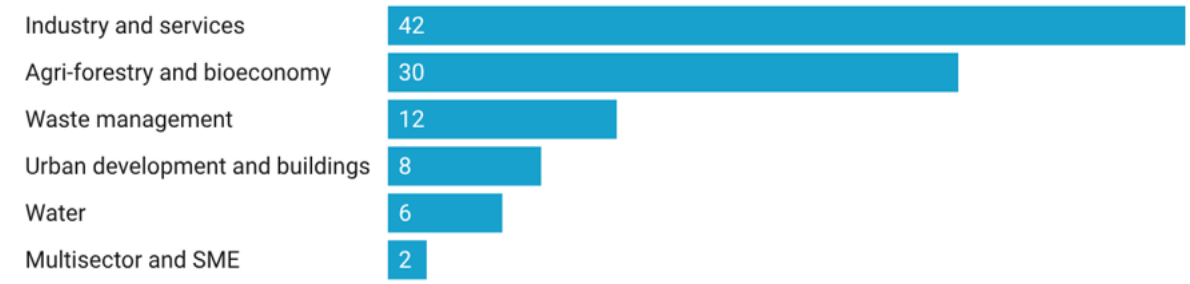
Source: EIB.

Circular economy financing is concentrated in industries and services, which account for roughly 40% of the total. This is followed by agri-forestry and the bioeconomy[10] (30%).

[9] DG Environment analysis based on 2021-2027 long-term EU budget and NextGenerationEU - European Commission, Open Data Portal for the European Structural Investment Funds - European Commission.

[10] Circular bioeconomy is the part of the bioeconomy that applies circular principles to biological resources, aiming to retain value, regenerate ecosystems and reduce reliance on virgin biomass, as explained in the definition table. Further reading on the bioeconomy: Investment gaps to achieve sustainable targets in the bioeconomy, Scaling up Europe's bio-based industries

Figure 7. EIB Group circular funding in the European Union, 2020-2024 (in %)



Source: EIB. Created with Datawrapper.

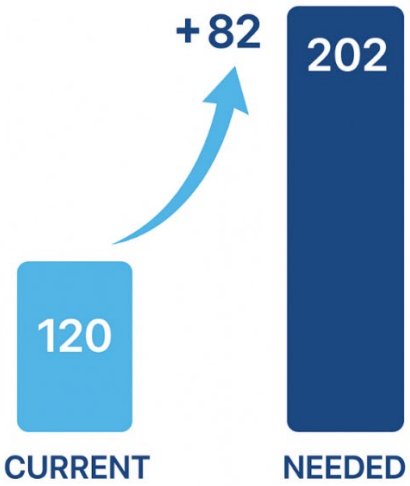
2.2 Scaling up investment to advance the circular transition by 2040

The investment gap to meet the objectives of the Circular Economy Action Plan adds up to €1.229 trillion from 2025 to 2040, which corresponds to an annual gap of €82 billion. This means annual investment must increase by 68% compared with current levels (see Figure 8).

The assessment of the European Union's circularity goals and the quantification of the investment gaps on a 2040 timeline are mainly based on impact assessments and related studies.[11] These studies look at policy measures outlined in the Circular Economy Action Plan and their costs (see the methodology described in the Annex for more details).

Although there is no precise estimate of the future split between public and private funding, most of the new financing will likely come from the private sector, as is currently the case.

Figure 8. The annual circular economy investment gap (€ billion)



Source: Authors' calculations based on the background study.

[11] See list of impact assessments and related studies consulted in Annex I.

2.3 Targeting investment towards circular design and end of life

The annual investment gap of €82 billion per year can be broken down by product life cycle phases.

The largest investment gaps were found in the circular design and end-of-life phases. Improving circularity in these phases is essential to keep materials in use. A better design today reduces value recovery costs tomorrow. The two phases reinforce one another and require coordinated action across value chains.

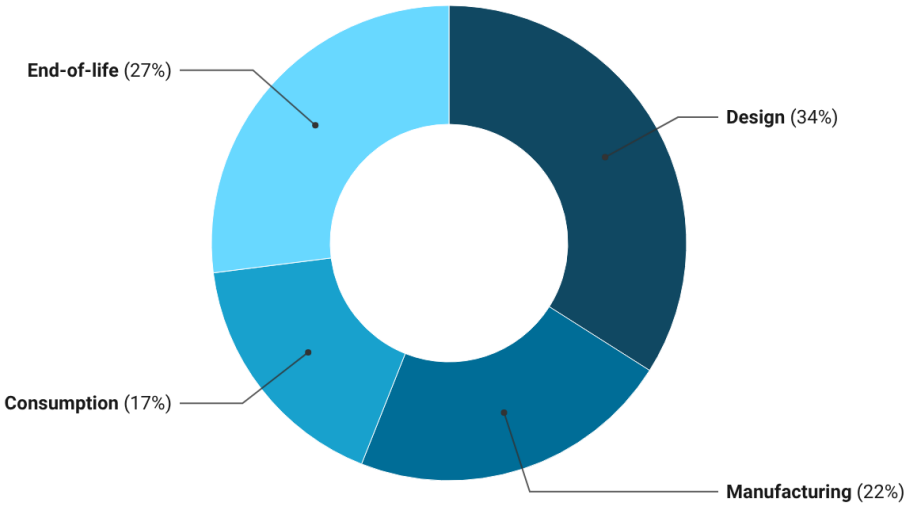
Circular design accounts for 34% of the investment gap. Much of this is related to designing products that use fewer resources, last longer, are easier to repair or recycle, and integrate recovered or bio-based materials.

Closing these gaps will require more investments in:

- designing products for durability, repairability and recyclability;
- designing reuse systems;
- designing products that favour the use of secondary raw materials (recycled plastics, recovered metals, bio-based materials, etc.);
- research and development, prototypes for circular materials and components and innovative circular business ecosytems;
- digital tools enabling circular design and consumer choices, such as product passports.

From a sector perspective, this gap is concentrated in batteries and vehicles, and construction, with additional needs in textiles, electronics and plastics (incl. plastic packaging). For concrete examples of investment types see tables 1-6.

Figure 9. EU annual circular economy investment gap by product life cycle phase (total: €82 billion/year)



Source: Authors' calculations based on the background study. Created with Datawrapper.

End-of-life activities, notably recycling, represent around 27% of the investment gap. Sector needs are particularly high in construction, textiles, and batteries and vehicles, where large volumes of materials currently reach the end of their useful life without being recovered. There are also significant investment gaps in electronics and ICT and plastics, including plastic packaging.

Closing these gaps will require more infrastructure investments in:

- collection networks for separate waste streams;
- sorting centres capable of handling complex materials;
- advanced recycling technologies for plastics, textiles, batteries and construction materials.

The investment gaps in **circular manufacturing and circular consumption** are smaller (22% and 17% respectively), but they are essential – for example, in the construction sector. Investments in renovation, retrofitting and the reuse of building components reduce the need for new materials and extend the life of structures.

2.4 Coordinating action across the product life cycle in all key sectors

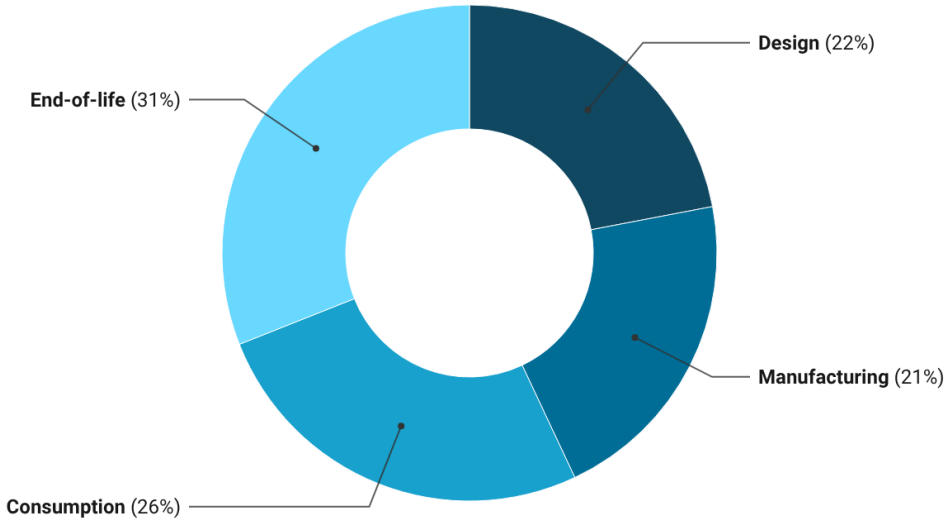
The circular economy investment gap is split between key sectors (51%) and cross-cutting sectors and activities (49%), which enable circularity across value chains and product life cycle phases (Figure 10).

Figure 10. Split of the circular economy investment gap between key sectors and other cross-cutting sectors and activities (in %)

Source: Authors' calculations based on the background study. Created with Datawrapper.

In the **key sectors**, the investment gap is evenly spread across all life cycles, with the largest share for asset-heavy investments at end-of-life. This balanced profile highlights the need for coordinated action and investment across design, production, consumption and end-of-life, rather than a push in any single area (Figure 11).

Figure 11. Investment gap in key sectors, by product life cycle phase (total: €42 billion/year)



Source: Authors' calculations based on the background study. Created with Datawrapper.

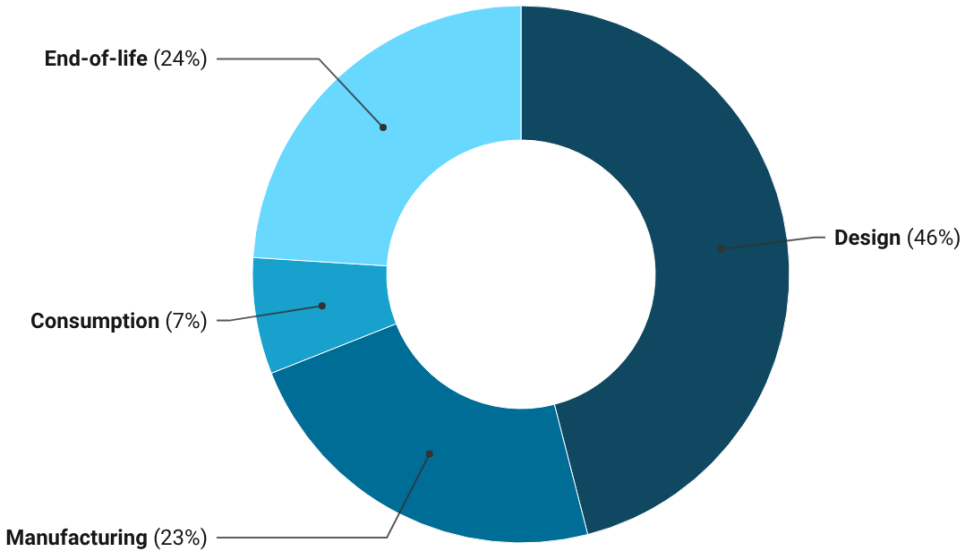
The investment gap in the **other cross-cutting sectors and activities** is concentrated upstream, with nearly half linked to the design phase (46%), followed by the end-of-life (24%) and the manufacturing (23%) phases, as shown in Figure 12.

Investment gaps in the **other cross-cutting sectors and activities** category are expected in areas such as iron and steel, aluminium, chemicals, lubricants, paints and detergents. These inputs matter for the circular economy because they are used across many sectors to make products last longer and become easier to repair, reuse or recycle.

Chemicals, for example, are used in dyes, adhesives, plastics and additives that can improve durability and recyclability. They are also important for designing recyclable textiles and safer plastics. Lubricants help machines, vehicles and industrial equipment run smoothly for longer; improved lubricants reduce wear and tear, extend product lifetimes, and can make repair and remanufacturing (such as engines, gearboxes and industrial machinery) more economically attractive than replacement.

This category also includes research and innovation, digitalisation and policy actions that steer waste management towards more circularity.

Figure 12. Circular economy investment gap in other cross-cutting sectors and activities, by product life cycle phase (total: €40 billion/year)



Source: Authors' calculations based on the background study. Created with Datawrapper.

2.5 Prioritising high-impact sectors: construction, textiles, batteries and vehicles

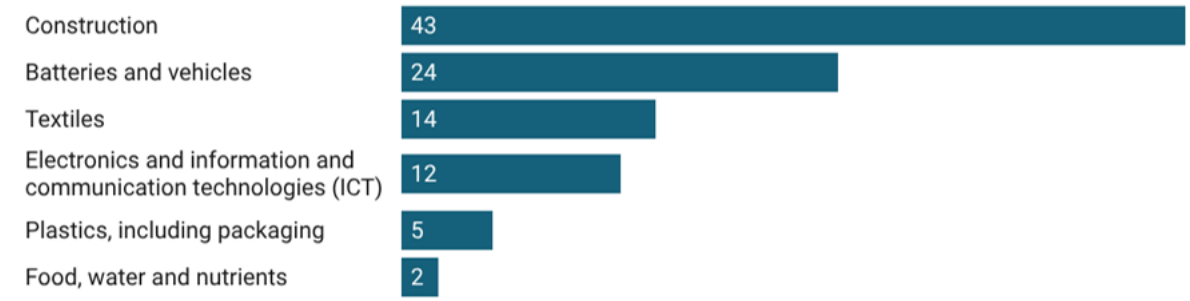
The part of the annual investment gap (€42 billion) that can be broken down by key sector is presented in Figure 13.

Construction accounts for the largest share of the identified investment gap, at around €18 billion per year, reflecting its material intensity and central role in the circular economy transition.

Batteries and vehicles rank second, with an estimated investment gap of approximately €10 billion per year, driven by the need for circular design, manufacturing, consumption and reuse/recycling of critical materials.

Investment gaps in other sectors are smaller, around €6 billion per year for textiles, €5 billion for ICT and electronics, €2 billion for plastics (incl. plastic packaging), and €1 billion for food, water and nutrients. While lower in scale, these sectors remain important due to their high circularity potential and their role in enabling circular solutions across the economy.

Figure 13. Distribution of the circular economy investment gap, by key sector (% of total, total: €42 billion/year)



Source: Authors' calculations based on the background study. Created with Datawrapper.

It is important to note that the plastics sector data also include plastic packaging. However, the full scale of investment needs for packaging (including ecodesigning packaging, developing and scaling up reuse systems and implementing deposit return schemes (DRS), as required under the Packaging and Packaging Waste Regulation) could not be captured in the background study. Further research will therefore be needed to quantify these investment needs.

Plastic packaging accounts for around 40% of plastics used in the European Union. To avoid double-counting, the remaining 60% of the investment gap related to plastics has been allocated, where possible, to other sectors, in particular construction, vehicles and batteries, textiles, electronics and information and communication technology. Without this redistribution to other sectors, the plastic sector investment gap would account for over €5 billion.

Figure 14 illustrates how the investment gap is distributed across sectors and product life cycle phases.

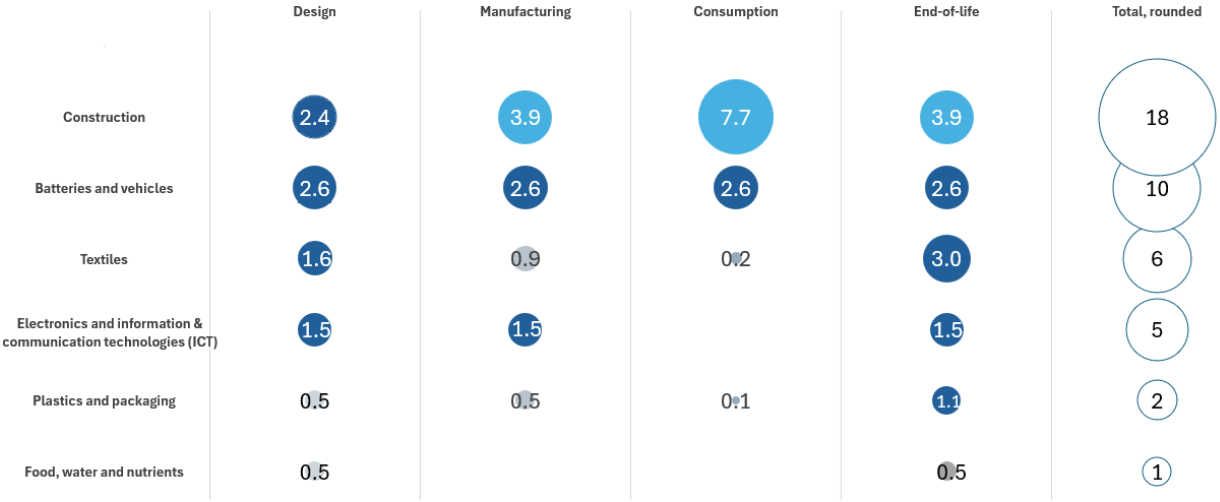
The largest investment gap is in the **construction sector**, in the consumption phase. Most of the additional funding is needed for investments that improve the use of construction materials and scale up renovation and retrofitting, extending building lifetimes and reducing demand for virgin materials. Investment gaps in the manufacturing and end-of life phases are smaller, but still

significant. They relate, in particular, to increasing the use of recycled raw materials (also called secondary raw materials) and strengthening circular building design, alongside improved collection, sorting and recycling of construction and demolition waste.

In the **textile sector,** the main investment gap in circular value recovery relates to textile collection, sorting for reuse and recycling, and the recycling of fibres into new fibres. Funding is also needed for circular design, for example design for long life and repair and use of recycled/bio-based fibres.

For **batteries and vehicles**, investment gaps are smaller but still significant across the design, manufacturing and end-of-life phases. Additional funding is mainly needed to support the shift to shared and electric transport. The gap is also linked to the technologies and systems to collect, reuse and recycle batteries and vehicle components.

Figure 14. Distribution of sectoral investment gaps per product life cycle phase (European Union, € billion, total: €42 billion/year)



Colour code:

	> €3 billion/year		€0.5 billion-€0.99 billion/year
	€1 billion-€3 billion/year		€0 billion-€0.49 billion/year

Notes: The investment gaps in the manufacturing and consumption phases in the food, water and nutrients sector, as well as in the consumption phase in the electronics and ICT sector, are zero. This means that the underlying research did not find evidence of a future increase compared to the current baseline. Further research may be necessary once these markets develop.

Source: Background study.

More detailed information and investment examples are presented for each sector and product life cycle phase in the following tables.

Table 1. Types of construction sector investment, across the product life cycle (total annual investment gap: €18 billion)

Design **(€2.4 billion/year)**	• Design construction materials designed for reuse/repair/recycling • Use recycled and bio-based materials • Research new circular construction products *Example: A company that develops wall panels that are made from recycled plastic, and designed to be taken apart and reused.*
Manufacturing **(€3.9 billion/year)**	• Modernise production lines to manufacture circular building materials • Build facilities for modular and reusable construction components • Use innovative technologies such as 3D printing to cut waste *Example: Installing a 3D printer to produce building parts on-demand, reducing material waste.*
Consumption **(€7.7 billion/year)**	• Renovate buildings instead of demolishing • Repurpose buildings in response to changing needs and demand • Extend building life through maintenance and upgrades • Apply certification and standards to support reuse and renovation *Example: Renovating an older building using recycled materials instead of rebuilding from scratch.*
End-of-life **(€3.9 billion/year)**	• Sort and recycle construction and demolition waste • Prepare construction components for reuse • Improve material recovery systems *Example: A sorting facility that separates concrete, metal and wood from demolition waste for reuse.*

Table 2. Types of batteries and vehicles sector investment, across the product life cycle (total investment gap: €10 billion)

Design (€2.6 billion/year)	• Research for increased recycled content in batteries, vehicles and tyres • Prototype innovative batteries, vehicles and tyres *Example: A company developing modular battery designs that allow easy disassembly for material recovery and reuse.*
Manufacturing (€2.6 billion/year)	• Upgrade battery, vehicle and tyre manufacturing • Re-manufacture vehicle components • Pilot production facilities for modified batteries, vehicles and tyres *Example: A plant with an innovative processing operation that uses recovered parts (wheels and batteries) and recyclable raw materials (steel, aluminium and plastics) to produce new products.*
Consumption (€2.6 billion/year)	• Target optimised vehicle use, occupancy and load • Use product-as-a-service models • Encourage vehicle sharing *Example: A company that offers a pay-per-kilometre service for cars, including tyre replacement, reducing purchase costs and encouraging durability.*
End-of-life (€2.6 billion/year)	• Increase capacity of collection and recovery systems for batteries • Upgrade existing facilities to increase recycling efficiency • Increase waste oil collection capacity • Increase capacity to handle and recover used tyres (for example, at tyre recovery and recycling facilities) *Example: A plant that recovers parts of vehicles.*

Table 3. Types of textile sector investment, across the product life cycle (total investment gap: €6 billion)

Design (€1.6 billion/year)	• Design for long life, repair, and recyclability • Use recycled/bio-based fibres • Research and innovation into new materials • Design for removal of substances of concern • Design for traceability/product passport • Use greywater or wastewater in dyeing and finishing *Example: A company that designs a long-lasting, repairable item of clothing using recycled or plant-based fibres, dyed in a system that reuses most water and chemicals.*
Manufacturing (€0.9 billion/year)	• Modernise factories to use recycled materials • Create production lines for easy-to-recycle textiles, made from bio-based fibres and avoiding blends that are hard to separate • Cut waste and reuse wastewater/stormwater (precision cutting, waterless dyeing) *Example: A textile mill that upgrades its equipment to make mono-material items from recycled fibres, reduces offcuts and switches to waterless dyeing.*
Consumption (€0.2 billion/year)	• Repair and alter services to extend clothing life • Use second-hand shops and online platforms • Implement company take-back and resale models *Example: A second-hand shop or repair shop that gets clothes online and resells them.*
End-of-life (€3 billion/year)	• Collect textiles separately: bins and take-back points • Sort for reuse first, then recycle • Recycle fibres into new fibres *Example: A city that installs textile collection bins and invests in sorting to separate reusable items from waste.*

Table 4. Types of electronics and ICT sector investment, across the product life cycle (total investment gap: €5 billion)

Design **(€1.5 billion/year)**	• Design products to last, be easy to repair, upgrade and recycle, be robust, modular and easy to open, and have fewer mixed materials • Develop new tech to take devices apart and test parts, check reusable components, disassemble, etc. • Design products with recycled materials/content (for example, setting minimum share), recover critical and valuable raw materials • Increase traceability and establish the digital product passport *Example: A company that designs a smartphone with a replaceable battery and screen, uses recycled plastics and metals, and can be repaired, reused and recycled.*
Manufacturing **€1.5 billion/year)**	• Use equipment to enhance material recovery in microelectronics manufacturing plants *Example: A company that develops innovative technologies for the use of recovered metals such as lithium, cobalt and platinum in the production of new electronic devices.*
End-of-life **(€1.5 billion/year)**	• Have disassembly stations to recover reusable components and materials • Test tools for recovered modules or components • Improve material recovery technologies for critical and strategic raw materials and develop outlets for secondary critical raw materials while keeping them in the European Union *Example: A company that specialises in collection and recycling of used catalytic converters and electronic waste.*

Table 5. Types of investment in the plastics sector, including plastic packaging, across the product life cycle (total investment gap: €2 billion)

Design **(€0.5 billion/year)**	• Shift plastic packaging production to align with the new design for recycling criteria to be established by 2028 (Article 6 of the PPWR) • Incorporate recycled content and bio-based materials in new plastics to substitute fossil fuel feedstock • Develop compostable applications in cases where plastic can only be recovered for recycling at disproportionate costs (for example, agricultural mulches) *Example: A company that produces packaging made from a mono-material instead of packaging consisting of several packaging materials including multilayer plastics.*
Manufacturing **€0.5 billion/year)**	• Install manufacturing lines to use reusable packaging *Example: A company that invests to adapt its production lines to use reusable transport packaging instead of single-use packaging*
Consumption **(€0.1 billion/year)**	• Repair plastic products to extend their life • Promote reuse systems to prevent packaging waste *Example: A company that offers infrastructure for reusable takeaway food containers.*
End-of-life **(€1.1 billion/year)**	• Increase the recovery of single-use plastic waste by DRS systems • Invest in packaging waste sorting plants to segregate more waste streams (specific for polymers, colours, stability, materials) • Invest in advanced chemical plastic recycling technologies • Invest in collecting, sorting and recycling circuits for non-packaging plastics, across various product groups with high plastic content *Example: A recycling facility that invests in modern chemical recycling technologies for plastic waste that cannot be mechanically recycled*

Table 6: Types of investment in the food, water and nutrients sector across the life cycle. Total investment gap: €1 billion.

Design **(€0.5 billion/year)**	• Design systems to reuse wastewater/greywater/stormwater for safe use in industry or agriculture • Design food systems to reduce waste from the start: longer shelf life, better packaging, smarter processing • Design wastewater plants to recover materials (phosphorus, nutrients) to replace virgin fertilisers • Design bio-based value chains that reuse by-products, turning side-streams into supplies for food, feed or fertilisers *Example: A wastewater utility that designs a plant to treat and reuse water for local industries and irrigation and recover phosphorus from sludge to produce a fertiliser substitute.*
End-of-life **(€0.5 billion/year)**	• Separate collection of food waste • Have facilities to turn organic waste into resources (compost, fertiliser or biogas) • Practice nutrient recovery to return valuable materials to agriculture *Example: A food company that turns waste into animal feed and fertiliser.*

An additional analysis was performed to rank sectors based not only on the investment gap, but also on two qualitative criteria: the circular economy impact and the general timeliness of the investment.

The results are shown in Figure 15. They highlight that textiles and plastics (including plastic packaging) are more important than the investment gap figures alone would suggest. Overall, the top three priority sectors emerging from this assessment are construction, textiles, and batteries and vehicles.

These results do not mean that other sectors should be overlooked. Plastics score relatively low in this qualitative assessment, but targeted investment in plastics circularity could deliver clear strategic benefits, including lower dependence on oil and stronger European production capacity. Similar considerations apply to waste electrical and electronic equipment (WEEE), where further investment is needed to scale up the extraction of critical raw materials and strengthen Europe's economic security.

Cross-cutting sectors such as iron and steel, aluminium, chemicals, lubricants, paints and detergents should also be part of the investment agenda considering their important role in supporting the key sectors (refer to section 2.4 for more details).

Figure 15. Outcome of sector prioritisation

Sector ranking based only on investment gap	Sector ranking following prioritisation exercise
Construction	Construction
Batteries and vehicles	Textiles
Textiles	Batteries and vehicles
Electronics and ICT	Plastics
Plastics	Electronics and ICT
Food, water and nutrients	Food, water and nutrients

Source: Background study.

Methodology note (see Annex 1 for more details):

Sector prioritisation is based on a combination of quantitative and qualitative criteria. In addition to the size of the investment gap, sectors were assessed against two additional qualitative criteria, reflecting their strategic importance and potential to accelerate the circular economy transition. Each sector received a qualitative score based on the following extra criteria, in addition to the investment gap score:

- Circular economy impact: how strongly the sector can support circular economy goals by reducing demand for products (by increasing use intensity rates, such as through rental versus purchase), reducing demand for virgin resources, increasing reuse and repair, and closing material loops through recycling.
- Timing and urgency of investment needs: how ready Member States and market players are to invest today, taking into account infrastructure, regulatory frameworks and policy signals, institutional capacity, and market demand.

2.6 Addressing investment barriers: The role of the EIB Group and the European Commission

2.6.1 Addressing persistent barriers

Interviews and market research confirm that circular projects are not developing fast enough or at the required scale for the transition, to move away from a linear economy and existing interests. The investment gap for circular economy activities remains substantial because circular economy is still constrained by the competition from a linear economy in a global context, non-mature markets, where demand for secondary materials and circular products remains weak, volatile and fragmented, creating high investment risk. Price signals are distorted because virgin materials often remain cheaper than recycled alternatives, as environmental externalities are insufficiently priced, while quality standards, traceability and scalability for use of secondary materials are uneven. This is compounded by split incentives along value chains, where those bearing the upfront costs of circular design, collection or recycling do not capture the downstream benefits. Information asymmetries, regulatory uncertainty and underdeveloped infrastructure further limit market formation, leading to underinvestment despite the system-wide economic and environmental benefits of circular solutions.

The European Commission and the EIB, and national governments, have introduced policy measures and financial instruments to support circular markets.

EU policy initiatives incentivising firms to invest in circularity include the Circular Economy Action Plan, the Ecodesign for Sustainable Products Regulation, revisions to the Waste Framework Directive, and sector-specific regulations such as the Batteries Regulation and the Packaging and Packaging Waste Regulation (see Annex 2 for an overview of relevant legislation). EU funding is provided for waste collection, recycling, secondary raw materials, resource efficiency and research in the circular economy. These initiatives improve the sustainability requirements of products, material flows, product traceability and the long-term viability of circular markets.

The EIB Group, together with other financial institutions, can help close the financing gap by using risk-bearing instruments, blended finance and advisory support to de-risk first-of-a-kind circular projects, crowd in private capital and help both supply and demand reach the scale needed for market formation.

Despite these actions, many efforts need to be stepped up.

2.6.2 Improving market functioning and development through targeted regulation

The study identified the following barriers that limit proper market functioning and development and ultimately investment in the circular economy:

- Prices for new materials are lower than secondary or recycled materials (due to unaccounted externality costs); see the box below.
- Demand for secondary raw materials and recycled products and acceptance of circular business models are uncertain.
- Some circular business models can be less profitable in the current context; for example, repair services where repairs are too costly compared with buying a new product.
- Fragmented, overlapping and poorly sequenced legislation that can differ between regions and countries; for example, there are evident differences in how the Member States control the food-safety requirements for recycled plastics in food packaging and there are no EU end-of-waste criteria for plastics.
- Limited regulatory incentives for activities such as repair, reuse and refurbishment.
- Lack of binding recycled content targets.
- Competing interests in terms of export and import of secondary raw materials and insufficient traceability/certification/chains of custody.

Overcoming regulatory fragmentation of the EU market for recycled plastic

In December 2025, the European Commission announced a series of measures to overcome the regulatory fragmentation of the market for recycled plastics (COM(2025) 805 final). The measures will aim at introducing harmonised and predictable rules across the European Union for the free movement of recycled plastics. In particular, there will be:

- End-of-waste criteria for mechanically recycled plastics, enabling recycled materials to move freely across Member States and reducing administrative burdens, especially for small businesses.

- The first EU-level mass balance allocation rules to provide legal certainty for chemical recycling investments. These rules will determine how chemically recycled material can count towards existing single-use plastics directive targets for recycled content in beverage bottles. By clarifying calculation and verification methods, the new framework supports the role of chemical recycling alongside mechanical recycling in the circular plastics economy.

The European Commission can help address these barriers through the following regulatory measures and initiatives:

- Establishing further minimum recycled content requirements for additional specific product groups or materials (they exist already for plastic beverage bottles, plastic packaging, batteries and vehicles), notably through ESPR. This could boost the market for recycled secondary materials, leading to increased sales volumes and quality.
- Supporting harmonised verification of the EU food-safety requirements.
- Setting product-specific repair requirements, improving the supply of affordable spare parts and enhancing repair information under the EU Right to Repair Directive and the Ecodesign for Sustainable Products Regulation.

- Developing EU standards for refurbished goods to build consumer trust and support secondary markets.
- Introducing mandatory green or circular public procurement criteria, including via ESPR, for relevant products. These demand-side measures would be expected to have a knock-on effect, driving the supply of circular materials, increasing the European Union's circular material use rate, the share of recycled materials in total material consumption (currently stagnated at 12%[12]) and encouraging financing for recycling infrastructure.
- Introducing reuse targets, for example, in the spirit of Directive 2024/1799 on repair of goods as well as based on Article 29 of the PPWR (Regulation (EU) 2025/40).
- Further promoting extended producer responsibility (EPR) plans and DRS schemes as provided, such as in Article 50 of the PPWR Regulation (EU) 2025/40.
- Introducing fees on waste handling, virgin materials, and on landfilling and waste incineration.
- Harmonising of end-of-waste criteria across Member States, in particular for plastics and packaging, construction and demolition materials, textiles, batteries, WEEE, biowaste, critical raw materials, and selected industrial by-products, enhancing cross-border material flows, investment predictability and the scaling of secondary raw material markets across the Single Market.
- Implementing waste export control under the Waste Shipment Regulation (EU) 2024/1157.
- Improving workforce skills.
- Introducing financial incentives, such as reducing taxation on repair, reuse or secondary raw materials.

Examples: Markets for recycled plastics and key secondary raw materials

In the European Union, producers of **recycled plastics** often struggle to compete with producers of virgin plastics. Virgin plastics are frequently cheaper because recycled plastics involve labour- and technology-intensive collecting, sorting and decontamination and high energy costs. Moreover, there are significant losses on each step of the recycling chain, resulting in recyclate yields of often less than 60% of the plastic waste weight. EU recyclers must also comply with workers' protection and environmental regulations, while competing with imports of virgin or recycled plastics produced under lower standards or with lacking or uncertain certification. As a result, recycled plastics can cost significantly more than virgin plastics. This discourages manufacturers from using secondary materials beyond the legally set minimum inclusion rates and reduces incentives to invest in new recycling plants.

Key secondary raw materials such as steel scrap, aluminium and plastic waste are often exported to countries outside Europe because of the lower processing costs and weaker environmental standards. Processing these materials is often more costly or less profitable in Europe. Companies send materials abroad rather than investing in local reprocessing. This reduces access to secondary supplies for EU industries and erodes the value that could otherwise support domestic recycling and reprocessing. The outflow of materials (also including strategic ones) weakens investor confidence in the long-term viability of circular economy supply chains and hinders circular economy infrastructure in Europe.

[12] Source: Eurostat.

2.6.3 Unlocking finance and investment for market development

The study identified the following financial and investment barriers:

- High upfront capital expenditure for certain circular activities, such as circular design, recycling infrastructure and reverse logistics, which are capital-intensive and require significant investment well before revenues materialise.
- Low bankability of circular economy projects, which often involve less proven business models, unpredictable cash flows, technological and market uncertainties (for example, linked to the lack of offtake agreements of outputs of chemical recycling), and fragmented value chains. This is particularly challenging in the early life cycle phases of a product or asset, such as circular design and manufacturing.
- Limited access to finance for small and medium-sized enterprises. Common barriers include a short operating track record, limited collateral and opaque information. Projects are often small, which makes transaction and due diligence costs high relative to the investment size. These players constrain access to finance and highlight the need for more risk-tolerant funding.
- Limited awareness and capacity to develop, finance and implement circular economy projects, especially among small and medium-sized enterprises.
- The absence of widely accepted metrics to assess circularity, performance and risk complicates credit assessment and investment decisions.
- Lengthy procedures requiring detailed information provision for public funding, particularly for small and medium-sized enterprises and startups.

The European Commission and the EIB Group, with other institutions, can address these barriers by:

- Supporting circular economy infrastructure financing.
- Providing risk-bearing financing instruments that can alleviate market and technological risks.
- Increasing intermediated financing for small companies.
- Extending advisory work.
- Simplifying green finance criteria.
- Facilitating access to public funding.

2.6.3.1 Supporting circular economy infrastructure financing

The EIB Group and the European Commission should continue to play an important role in supporting circular economy investments in infrastructure for design, manufacturing, consumption, and preparing for reuse and recycling. This could cover facilities for product redesign and remanufacturing, and plants that enable the use of by-products, reuse, preparing for reuse and recycling during production. They can also support infrastructure for separate collection (such as textile collection hubs, biowaste) and sorting, facilities for high-quality recycling, construction and demolition waste sorting and recycling facilities, and electronics dismantling, sorting and recycling plants (in particular for the recycling of critical raw materials).

2.6.3.2 Providing risk-bearing financing instruments

The EIB Group and the European Commission may help by sharing risk, especially for:

- Early-stage research and development and proof-of-concept projects across sectors, where technical performance, customer demand and future revenues are still uncertain.
- Scaling up production.
- Capital-intensive projects in the study's priority sectors – particularly textiles, batteries and vehicles, electronics and ICT, plastics, food, water and nutrients, where upfront investment costs are high and the business model is still being tested.

Risk can be reduced by means of:

- More grants.
- More "blended" finance of grants and loans, including EU budget guarantees that share part of the risk and enable the EIB Group to provide more loans, guarantees or venture capital on favourable terms.
- Specific venture capital for circular economy companies; here, the European Investment Fund could play an important role by providing venture capital and growth equity to promising companies.

EU budget framework for 2028 to 2034 can help circularity

Public investment at the European level is a **catalyst for private investment**. In July 2025, the European Commission proposed an **ambitious budget for 2028-2034** of almost €2 trillion, including a target of 35% in climate and the environment, corresponding to €700 billion for green investment.

The circular economy has strong links to the strategic priority of "driving prosperity via **competitiveness, research and innovation.**" The new long-term budget is expected to boost EU competitiveness, secure supply chains and scale up innovation, with many circular solutions. These investments, around €450 billion for competitiveness and research, aim to create a stronger industrial base and a more integrated single market.

The **European Competitiveness Fund (ECF)** will offer a comprehensive funding toolkit to attract private investment. This will allow each selected project to get support, such as grants or loans, procurement, venture capital or other financing. InvestEU will attract public and private investment for EU priority sectors, including by working with the European Investment Bank and other national promotional banks. The fund will also support public-private partnerships, including important projects of common European interest. For the first time, EU-backed loans will also be offered (through Catalyst Europe) in the defence industry, energy infrastructure as well as in strategic technology.

Given the strong links of the circular economy to competitiveness and the investment gaps found, previous levels of EU funding will likely need to increase. This would correspond to necessary funding support above the current levels in 2028-2034 (surpassing the baseline of €22 billion in 2021-2027).[13]

13 Around two-thirds of the proposed budget is seen as circularity-relevant, such as the National and Regional Partnership Plans (44% of the budget, €865 billion, with a green target of 43%), the European Competitiveness Fund (ECF) (21% of the budget, €409 billion, with a green target of 43% excluding defence – especially the clean transition and industrial decarbonisation, health and biotech, and agri- and bioeconomy windows), and Horizon Europe (around €270 billion). Horizon Europe will prioritise funding for cutting-edge research and innovation, in particular to create a sustainable and competitive EU market for secondary materials.

2.6.3.3 Increasing intermediated financing for small companies

The most common EIB funding for small companies is intermediated financing, in which the EIB offers financing to local banks, which receive the money and give small loans to many companies.

The European Investment Fund (EIF) can also support this market segment through commitments to venture capital, private equity and infrastructure funds, and by offering guarantees to financial intermediaries. This can help mobilise private capital that may otherwise be hesitant to engage in higher-risk market segments.

The EIB Group, working with the European Commission, could:

- Expand intermediated lending for circular companies through specific credit lines and by applying clear circular economy criteria.
- Increase financial resources provided to the EIF under the European Competitiveness Fund's Clean Industry and Decarbonisation window, so that it can use this to finance financial intermediaries supporting circular startups and scaleups.
- Strengthen initiatives with national promotional banks to reach smaller projects and local pipelines, such as the Joint Initiative on Circular Economy (JICE).
- Combine advisory support with grants and loans to help smaller and early-stage projects.
- Help intermediary banks deploy more funds through advisory support, like the Green Checker tool.

2.6.3.4 Extending advisory work

Through its advisory work, the European Commission and the EIB provide technical support to companies, financial intermediaries and cities. This can turn more circular ideas into bankable projects, reduce early-stage risks and help clients understand EU policies, requirements and funding opportunities. This work is especially helpful to small companies, startups and early-stage projects. Raising awareness and building partnerships are integral to it. Advisory services are often supported by the EU budget, Member States and other donors.

Advisory work by the European Commission and the EIB could be expanded to include more of the following:

- Hands-on, sector-specific help in the priority sectors identified in the study: construction, textiles, batteries and vehicles, plastics, electronics, and food, water and nutrients. This includes guidance on circular practices, innovative circular business models, regulatory requirements, technical solutions, market dynamics, viable business models and the investment needed to make projects work. Advisory services should also support project scaling and the planning of enabling infrastructure (including circular hubs, repair centres and reverse logistics systems).
- Workshops, peer learning, industry platforms and partnerships, which can bring together large firms, small companies, innovators and public players, as well as municipal authorities, urban planners, utilities and community organisations, helping them share lessons and speed up circular economy solutions.
- Leveraging the work with local banks, national promotional banks and other partners and initiatives, such as such as municipal financing mechanisms and local public investment schemes, to support smaller promoters who are unlikely to approach the EIB Group or the European Commission directly.

- Measures to make advisory services and funding easier to navigate, with clear entry points, predictable steps and lighter administrative requirements, so promoters can get support faster and at a lower cost.

Example of existing advisory initiatives

The **Circular City Centre – C3** acts as a competence and resource centre within EIB Advisory, in the framework of the Circular Cities and Regions Initiative (CCRI), that supports EU cities in their circular transition, with particular focus on identifying and preparing circular projects for financing and implementation.

Examples of future advisory initiatives

The European Commission, through the **Green Assist advisory initiative**, will launch a specialised facility to improve the bankability of small business ideas, boosting the circularity of SMEs' investments and processes.

The EIB, through the **SWAF advisory initiative**, is launching a specialised grant facility dedicated to the water sector. Also part of the CCRI, this facility supports investments that drive systemic change and enhance circularity and resilience in urban and regional water systems.

2.6.3.5 Simplifying green finance criteria

The European Commission and the EIB Group are well placed to help develop and apply simple, consistent indicators so promoters and financiers can assess circular economy benefits and compare projects more easily.

In the lending practice, **green finance criteria, such as the EU Taxonomy criteria,** could capture enabling and transitional activities related to the circular economy – and not just projects that substantially contribute to the circular economy. Being classified as a project that "substantially contributes" to the circular economy under the EU Taxonomy[14] is an important signal for corporate and project finance. However, as circular economy activities cut across multiple sectors, policy areas and product life cycle phases, demonstrating eligibility is often complex and resource-intensive. For both project promoters and banks, the criteria can be difficult to interpret and apply in practice, and do not always capture enabling or transitional activities that are essential to the circular economy but do not yet meet all "substantial contribution" thresholds. As such, at the time of the drafting of this report, the European Commission is carrying out a review of the substantial contribution and do no significant harm criteria under the EU Taxonomy to simplify and improve the clarity and usability of the criteria and bring them up to date with recent EU legislative and policy developments.

[14] The EU Taxonomy (Regulation 2020/852/EU) provides a common reference to help investors, companies and policymakers identify activities that are sustainable. To be taxonomy-aligned, an economic activity must meet technical screening criteria set out in EU delegated acts. The screening criteria to determine a substantial contribution to the circular economy focus on demonstrable outcomes such as waste prevention, reuse and extension of product lifetimes. Many investments can support or enable the transition to a circular economy, but only a certain subset meets all EU Taxonomy screening criteria and can be classified as making a "substantial contribution."

Alongside the efforts to simplify the EU Taxonomy, the EIB is working on a simpler **green finance framework for lending to small companies through financial intermediaries**. The framework aims to turn green finance goals into practical eligibility criteria that are easy to apply in intermediated finance, where complex reporting and checks often prevent small companies, including those in the circular economy, from accessing funds.

It will introduce clearer categories for green investments and green business activities, lighter evidence requirements, and shared digital tools for intermediaries. This should reduce administrative work while keeping strong environmental standards. The aim is to improve access to green finance for small companies and help remove barriers to circular economy investments.

Once in place, the European Commission could support the use of this framework by issuing a market recommendation that encourages intermediaries to apply it voluntarily as a practical reference for green financing for small companies.

An enhanced performance framework for the EU budget will help meet EU policy priorities, increase transparency and improve the monitoring of circular economy funding. It represents a major simplification effort,[15] reducing administrative burdens associated with monitoring and reporting. The framework applies a single expenditure, performance monitoring and tracking system to all relevant programmes (which are fewer in number), allowing for a comprehensive overview of where EU funds are allocated and what they accomplish and helping estimate budget contributions to EU policies.

The following specific changes are expected to improve the targeting, reporting and tracking of EU funding for climate and environmental objectives, including the circular economy.

- More granular categorisation: over 500 intervention fields (activity types) proposed (compared to about 180 intervention fields currently), for greater precision and comprehensiveness in tracking budget support.
- Output indicators: directly linked to the intervention fields, in order to show what EU funding and support deliver in practice (for example, square metres of buildings renovated).
- Result indicators: directly linked to the intervention fields, showing the direct effects of activities (for example, amount of emissions avoided).

Beyond enabling better targeting and tracking of funding support for circularity, the enhanced set of intervention fields could encourage moving towards the higher stages of the "circularity ladder"[16] – especially intervention areas concerning circular business models, product life extension, sustainable product design, and other research related to the circular economy.

[15] In terms of significantly reducing the number of programmes contained, the number of indicators used, the number of programme(-specific) reports produced, the number of online portals used.

[16] See, for example: Outline of the circular economy, PBL Netherlands Environmental Assessment Agency, 2019 (page 16.)

2.6.3.6 Facilitating access to public funding

The EU budget framework for 2028 to 2034 aims to provide **simpler, more streamlined and harmonised** EU financial programmes, where it is easy and quick to find funding through a single portal for researchers, businesses and regions. The new long-term budget would bring together EU funds for Member States and regions under one plan, identifying investments and reforms to better meet tomorrow's challenges and to offer more tailored national and regional plans. **Results-based financing**, where funding is disbursed when certain steps are completed, will improve accountability and foster more innovation, ensuring that EU funding reaches the real economy faster.

Note that the budgetary changes and new prospects described are **provisional** at the time of writing, and that the final features of the 2028-2034 EU budget will be shaped in discussions between the EU institutions.

3 WHAT'S NEXT?

The circular economy is now widely recognised as a strategic pillar for Europe's sustainability, competitiveness and resilience. However, significant investment gaps and persistent barriers continue to limit its growth across the European Union. These challenges reflect market failures, complex regulation, perceived risks and limited project maturity. Overcoming them is essential to increase circular investment and to ensure that circular solutions support decarbonisation, competitiveness, inclusive prosperity and resource security.

The objective of the upcoming **Circular Economy Act** in 2026 is to improve the contribution of the circular economy to EU competitiveness, strategic autonomy and the environment. Specifically, the aim is to reduce the EU economy's dependence on imports of critical raw materials, simplify the regulatory framework, remove barriers to the functioning of the Single Market, strengthen secondary raw material markets and, in particular, improve access to feedstock. This is also the key objective of the first ESPR working plan that will roll out ecodesign requirements, public procurement criteria and the digital product passport for an extensive range of product groups with high circularity potential.

In parallel, the **EIB Group** is preparing a **strategic orientation on the circular economy** that will articulate how financing, advisory services and knowledge-sharing activities will be further aligned with forthcoming EU policy developments. This orientation is expected to reinforce the EIB Group's role in supporting circular business models, addressing financing gaps and enabling the scale-up of investments across the product life cycle. Emphasis is expected to be placed on mobilising private capital, supporting innovation and industrial deployment, and strengthening cooperation with EU institutions and international partners, building on the EIB Group's existing circular economy portfolio and advisory offer.

Further research – in particular, an upcoming briefing by the European Environmental Agency (spring 2026) that compares different recent studies on investment gaps in the area of circular economy will help benchmark the results of the present report, highlight methodological differences, and inform the ongoing policy discussion on circular economy investment gaps in Europe. The investment gap for packaging (for example, labelling redesign, reuse systems, DRS) under the Packaging and Packaging Waste Regulation, which were not captured in the background study, still needs to be quantified in a subsequent study.

ANNEX 1. SUMMARY OF THE METHODOLOGY USED FOR THE BACKGROUND STUDY

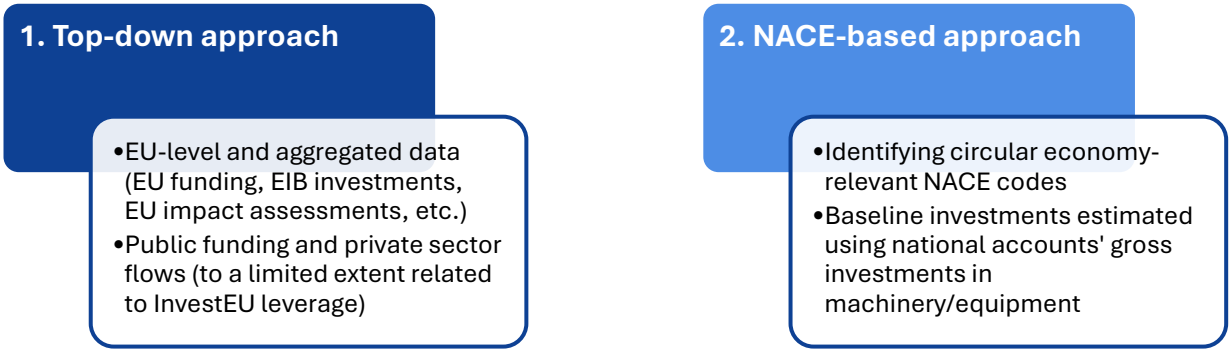
1 Calculation of current investment and future investment needs

1.1 Calculation of current investment

1.1.1 Overview

- Data collection and analysis was structured around EU Circular Economy Action Plan (CEAP) 2020 headings. The CEAP sets out the key sectors and actions needed to transition to a circular economy.
- Two complementary approaches were used to calculate the current investments: the top-down approach and the NACE-based approach (see Figure 16).

Figure 16. Two-fold methodological approach



A bottom-up approach, based on Member State strategies, national plans and historical investment data, was also tested. However, it showed significant limitations because the coverage and quality of information differed widely between Member States, with large variations in definitions, scopes and reporting practices. It was therefore used only for indicative triangulation and was not included in the baseline because of heterogeneity and the risk of double-counting.

1.1.2 Top-down approach: EU/EIB programmes

Objective: Quantify circular economy-relevant public funding and identify top-down cost needs linked to the CEAP.

Data used: Cohesion Fund, Just Transition Fund, European Regional Development Fund, Recovery and Resilience Facility, InvestEU, Horizon Europe, LIFE programme.

Figure 17. Measurement methodology (steps)

Assumptions

- **Timeframe and programmes:** Evidence starts in 2018 and covers two multiannual financial frameworks (2014-2020; 2021-2027). Quantification focuses on 2021-2027 because changes in the scope and tagging of the previous framework prevent strict comparison.
- **Uptake measurement:** Where circular economy-tagged investment funds or sub-programmes existed, approved expenditure and budgets were tracked. Where programmes did not include circular economy tracking, they were referenced qualitatively but were excluded from the quantified figures.
- **Budgets versus spending:** Where project-level data were incomplete, planned or committed financing was used as a proxy for current investment levels. Where detailed data were missing, programme-level uptake rates at aggregate level were used.
- **Tagging and alignment:** Starting from the Rio markers approach,[17] a CEAP-based tagging overlay was applied to identify circular economy-relevant shares. The terminology was harmonised across funds to ensure comparability. Double-counting was avoided by assigning each item to a single CEAP heading.
- **Co-financing and Member State split:** Member States' co-financing values were added using programme rates to calculate the total public contribution. Member State allocations follow the official programme split, unless more granular circular economy-specific data were available.
- **Private mobilisation:** Where available (for example, from published InvestEU leverage ratios), leverage ratios were applied in proportion to circular economy-tagged guarantees. Where no data were available, private mobilisation was not estimated.

[17] https://capacity4dev.europa.eu/groups/public-environment-climate/info/short-guide-use-rio-markers_en

1.1.3 NACE-based approach: Economy-wide current private investment

- **Objective:** Estimate circular economy-relevant capital investment using Eurostat's structural business statistics (SBS) on gross investment in machinery and equipment at NACE Rev. 2 (two- to four-digit level).
- **Mapping:** A list of 132 circular economy-relevant NACE codes was created based on circular economy activities from Prognos and Devstat (2023), substantial contribution activities under the EU 2023/2486 delegated regulation, circular economy indicators from the European Commission, and the priority product groups under the Ecodesign for Sustainable Products Regulation. Each code was assigned to one CEAP heading.
- **Circular economy relevance coefficients were applied:**
  - 100% for core circular economy activities such as repair, reuse, recycling and rental.
  - Sector-specific coefficients where supporting evidence is available, such as for recycling rates.
  - A default coefficient of 5% where circular economy relevance is present but cannot be quantified, with sensitivity tests of 20% and 30%.
- **Rationale for using gross investments in machinery and equipment (structural business statistics):**
  Gross investment in machinery and equipment has a direct link to circular economy operations, such as recycling and remanufacturing equipment, efficient production processes and repair activities.
- **Strengths:**
  - Transparent across Member States and reproducible.
  - Based on an established statistical source.
- Limitations:
  - The applied coefficients may understate or overstate circularity-related investments.
  - Some NACE codes may be excluded or overrepresented in relation to circular economy activities.

1.1.4 Current investments, methodology highlights

Overview of calculations:

1. Public funding includes:

- EU funds tagged for the circular economy, including Member State co-financing.
- EIB financing for the circular economy.
- National public funding for waste management that is relevant to the circular economy.

2. Private funding is the midpoint between a lower and an upper estimate.

- Lower estimate: Capital expenditure data for 132 codes relevant to the circular economy. These cover gross investment in machinery and equipment, adjusted with circular economy coefficients (around €100 billion in 2021).
- Upper estimate: The Eurostat circular economy private investment indicator, which amounts to €121.6 billion per year for 2021.

3. Consolidation

- Public funding was added to the range of private funding.
- The midpoint of the combined range is €120.8 billion.
- This corresponds to a public to private funding ratio of approximately 7% to 93%.

Key assumptions:

EU funds

- Full implementation of circular economy-tagged allocations under the 2021-2027 Multiannual Financial Framework, with even annual distribution.
- When outturn data were missing, planned or committed funding figures were used.

NACE-based approach

- Circular economy relevance: Coefficients of 100% for activities linked to repair, reuse, recycling and rental are used; sector-specific coefficients, where available, were applied; a default coefficient of 5% for activities with partial relevance was used.
- List of sector-specific coefficients applied:

CEAP heading	NACE code	NACE code description	Coefficient
Packaging	C17.10	Manufacture of pulp, paper and paperboard	0.75
Plastics	C20.16	Manufacture of plastics in primary forms	0.09
Plastics	C22	Manufacture of rubber and plastic products	0.09
Construction and buildings	C23.13	Manufacture of hollow glass	0.52
Construction and buildings	C23.3	Manufacture of ceramic tiles and flags	0.65
Construction and buildings	C24.42	Aluminium production	0.36

Construction and buildings	C24.44	Copper production	0.41
Construction and buildings	C24.45	Other non-ferrous metal production	0.33
Plastics	C28.96	Manufacture of plastics and rubber machinery	0.09

Prices

- All figures were adjusted for inflation and expressed in 2023 euros.
- **Controls and exclusions to avoid double-counting.**
- Funds were excluded whose circular economy share cannot be traced, such as the European Social Fund Plus; the European Agricultural Fund for Rural Development; the European Maritime, Fisheries and Aquaculture Fund; and the Instrument for Fisheries.

1.2 Calculation of future investment needs: Method and assumptions

Investment needs across the CEAP headings were estimated as follows:

- Top-down evidence, mapped to the CEAP headings on investment needs, was collected from European Commission impact assessments and major EU studies.
- All sources were converted to 2023 euro values, aligned with the period from 2025 to 2040, and multi-year totals annualised.
- For each CEAP heading, historical CAPEX patterns using the NACE-based approach were used to estimate future investment need by Member States.
- The Ecodesign for Sustainable Products Regulation (ESPR) under heading 2.1 was treated separately. A total was calculated under heading 2.1, and a second estimate was redistributed across headings 3.1 to 3.7 using sector value-added weights to avoid double-counting. The total EU investment need for ESPR was proportionally distributed across the value chains of sectors that manufacture the targeted final products. This allocation used Eurostat's 2021 data on value added per Member State for relevant NACE codes, such as textiles, information and communication technology, furniture, chemicals, and aluminium, under the European Sustainable Product Regulation (ESPR).
- The research and development gap under heading 6.3 was also quantified using the EU target of 3% of gross domestic product. This gave an estimated gap of about €138 billion per year, with an assumed 6% circular economy share, which corresponds to about €8.28 billion per year allocated to Member State research and development shortfalls.
- Climate neutrality under heading 6.1 was excluded from the core circular economy totals because it is not relevant for this study.

Key assumptions and rules:

- **Scope:** covers the 27 European Union members from 2025 to 2040, and all figures are expressed in 2023 euros.
- **Cost basis:** reflects gross costs for compliance and enablement. Operational savings were not deducted. Operating expenditures were only included when they could not be separated from capital expenditures.
- **Inflation and reporting:** All prices were converted to 2023 euros (EU indices); no discounting was applied.
- Some areas, such as skills, the sharing economy and the scale-up of repair, do not have robust EU-wide cost data. These gaps are therefore not included and result in a downward bias.
- **Data caveats:** Several headings in the CEAP cut across sectors. It is not possible to allocate their costs to a single sector. This includes packaging under heading 3.3 and the toxic-free and secondary materials work under headings 4.2 and 4.3.

2 Summary of key sources consulted for the quantification of future investment needs

Table 7: Summary of key sources consulted

CEAP heading	Key sources consulted
Designing sustainable products	Impact assessment – sustainable products initiative Proposal for Ecodesign for Sustainable Products Regulation Eurostat (2024). Enterprise statistics by size class and NACE Rev. 2 activity (from 2021) onwards
Empower consumers and public buyers	Impact assessment accompanying the proposal for a directive on industrial emissions and on reporting of environmental data from industrial installations
Circularity in production processes	European Commission: Directorate-General for Research and Innovation (2021) EU biorefinery outlook to 2030 – Studies on support to research and innovation policy in the area of bio-based products and services Impact assessment accompanying the proposal for a directive on industrial emissions and on reporting of environmental data from industrial installations
Electronics and ICT	Impact assessment study on common chargers of portable devices
Batteries and vehicles	Impact assessment accompanying the proposal for a directive concerning batteries and waste batteries Impact assessment Accompanying the document Proposal for a Regulation of the European Parliament and of the Council on circularity requirements for vehicle design and on management of end-of-life vehicles
Packaging	Impact assessment on the revision of the packaging and packaging waste directive
Plastics	European Investment Bank and European Commission. (2023). Cutting plastics pollution; financial measures for a more circular value chain Impact assessment report accompanying the proposal for a directive concerning marine litter, single-use plastics and fishing gear Impact assessment report accompanying the proposal for a directive concerning packaging and packaging waste
Textiles	European Commission. (2023). Proposal for a directive of the European Parliament and of the Council amending Directive 2008/98/EC on waste

	ReHubs 2022: circulating textile waste into value
Construction	European Commission. (2020). An EU-wide assessment of National Energy and Climate Plans. Internal document EC DG ENVIRONMENT – UNIT E1 Green Finance and Investments. Environmental investment needs, financing and gaps in the EU-27. In-between update, 2024. Copenhagen Economics, et al. (2021). Supporting study for the impact assessment of the CPR Review.
Food, water and nutrients	Impact assessment report accompanying the proposal for a directive concerning waste Impact assessment report accompanying the proposal for a directive concerning wastewater treatment Impact assessment report accompanying the proposal for a directive concerning minimum requirements for water reuse
Waste policy	Impact assessment report accompanying the proposal for a directive concerning packaging and packaging waste
Enhance circularity in a toxic-free environment	Investment needs are distributed across various product value chains. Therefore, no future investment need has been identified that could solely be assigned to this CEAP heading, and there are no data available that allow a splitting out of this aspect from other investment needs.
Create a well-functioning EU market for secondary raw materials	As with enhancing circularity in in a toxic-free environment, no future investment need has been identified that can be solely attributed to this aspect of the CEAP
Waste exports	Investment need for this heading is covered under other related CEAP areas, principally CEAP 4.1
Making circularity work for people, regions and cities	No specific investment need has been identified under this heading. However, as with other CEAP headings with no specific costs this is mainly because these investment needs are already covered under other headings, such as those associated with improved municipal waste recycling, improved wastewater treatment, improvements in construction and buildings, and more sustainable and smart mobility.
Circular economy and climate neutrality	European Commission. (2020). An EU-wide assessment of National Energy and Climate Plans
Research, innovation and digitalisation	NACE code analysis in Chapter 2.2 ‘Spending by CE relevant NACE codes’ Draghi Report

Source: Background study.

3 Prioritisation of sectors

The methodology to prioritise the CEAP sectors relied on a combination of qualitative scores with the estimated size of the annual investment gap.

3.1 Qualitative scoring

3.1.1 Circular economy impact

Each CEAP heading was evaluated based on its contribution to four key circular economy objectives (see Figure 18).

Figure 18. Circular economy objectives for CEAP evaluation

Objective	Rationale
Reduction in demand	Investments that support alternative consumption models, such as rental, sharing or product-as-a-service models
Reduction in resource use	Investments that reduce raw material consumption through efficiency improvements, material substitution or design changes
Increase in reuse/prolonging use	Investments that facilitate repair, refurbishment or remanufacturing to extend product lifespans
Recycling	Investments that improve collection, sorting and processing to increase material recovery

Each CEAP heading was assigned a qualitative score (0 to 3) according to its degree of alignment with each of the above-mentioned circular economy objectives.

Figure 19. Alignment scores with circular economy objectives

Circular economy impact score	Points	Rationale
High (H)	3 points	Strong alignment with the circular economy objective
Medium (M)	2 points	Some alignment: Circular economy is a key, but not dominant, aspect contributing to the objective
Low (L)	1 point	Limited alignment: Circular economy benefits exist, but are secondary
Zero (0)	0 points	No identifiable impact of circular economy on the objective

These scores were aggregated into a total circular economy score (with a maximum value of 12), indicating the extent to which each CEAP heading supports the identified circular economy objectives.

3.1.2 Timing of investment needs

The timing assessment evaluates when investment potential is likely to materialise, based on informed expert evaluations on the maturity of relevant policy frameworks and the market's ability to absorb and implement investments. Here, market maturity refers to the extent to which Member States or sectoral players are prepared to act on policy signals, depending on whether the enabling conditions (infrastructure, regulation, institutional capacity and demand) are sufficiently developed.

Figure 20. Timing scores of investment potential

Timing score	Points	Rationale
High (H)	3 points	There is clear evidence that the investment needs are current (2024 current), with the policies behind them in place and active (in all Member States)
Medium (M)	2 points	Policies exist but implementation varies across countries or industrial sectors; investments are expected to increase between 2025 and 2030
Low (L)	1 point	Policy direction is clear but supporting frameworks are still under development; large-scale investments are unlikely before 2030
Neutral (0)	0 points	No immediate policy support: Investment needs are uncertain or expected later in the 2030s

Each CEAP heading received a timing score based on these criteria, reflecting the expected timeframe for the related investments.

3.2 Integrating investment scale

Once the qualitative scoring was complete, the size of the investment gap was added. The CEAP headings were then ranked according to the combined score, which reflects their strategic importance and investment gap.

4 List of interviews

Table 8. List of names and sectors of organisations interviewed for this study

Interviewed organisation	Sector
Home Appliance Europe (APPLiA)	Electronics and ICT
Bio Base Europe Pilot Plant	Food, water and nutrients
Circular Bio-Based Europe Joint Undertaking	Food, water and nutrients
Construction Goes Circular	Construction
Deutscher Textilreinigungs-Verband (DTV)	Textiles
Ecopreneur	General
Etex Group	Construction
European Tyre and Rubber Manufacturers' Association (ETRMA)	Batteries and vehicles
European Recycling Industries' Confederation (EuRIC)	Waste management, construction, plastics
European Association of Ferro-Alloy Producers (Euroalliages)	Metals, construction
European Steel Association (Eurofer)	Metals
European Association of Metals (Eurometaux)	Metals
The European Association for Bioindustries (EuropaBio)	Food, water and nutrients
European Aluminium	Metals
European Waste Management Association (FEAD)	Textiles, waste management
European Federation of the Sporting Goods Industry (FESI)	Textiles
Hazardous Waste Europe	Waste management
InvestNL	Finance
Plastics Europe	Plastics and packaging
Resource Futures	Waste management, General CE
Zerowaste	Waste management
Kreditanstalt für Wiederaufbau (KfW), Germany	Finance
Caisse des dépôts (CDC), France	Finance
Banque Publique d'Investissement (BPI), France	Finance
Bank Gospodarstwa Krajowego, Poland	Finance
Intesa Sanpaolo	Finance
EIB (Loan officer / operation teams)	Finance
EIF (European Investment Fund)	Finance

Source: Background study.

ANNEX 2. OVERVIEW OF RELEVANT POLICIES AND REGULATIONS

Table 9. Overview of relevant policies and regulations supporting the circular economy, by sector

● Adopted and in force

● Applies from 2026 / phased implementation

● Proposed or under revision

● Adopted – indirect effect (supply chain)

Policy / Regulation	Electronics and ICT	Batteries and vehicles	Textiles	Plastics	Construction	Food, water and nutrients
CBAM (EU) 2023/956					●	
Waste Shipment Regulation (revision)	●		●	●	●	
Ecodesign for Sustainable Products Regulation – ESPR (EU) 2024/1781	●	●	●	●	●	●
Digital Product Passport (EU) 2024/1781	●	●	●		●	
Waste Framework Directive (revision) amending 2008/98/EC			●	●	●	●
Right to Repair (EU) 2024/1799	●		●			
Battery Regulation (EU) 2023/1542	●	●				
Construction Products Regulation (revision) 305/2011					●	
EU Food Waste Reduction Targets amending				●		●

2008/98/EC (COM (2023) 420)							
Common Charger Regulation (EU) 2022/2380	●						
Extended Producer Responsibility (EPR) general framework	●			●			●
WEEE Directive 2012/19/EU	●						
Packaging and Packaging Waste Regulation (EU) 2025/40				●		●	●
End-of-waste criteria (WFD Proposal 2023)			●	●			●
Critical Raw Materials Act – CRMA (EU) 2024/1252	●	●					
Fertilising Products Regulation (EU) 2019/1009							●
End-of-Life Vehicles Directive (2000/53/EC, revision forthcoming)		●					
Industrial Emissions Directive – IED (2010/75/EU, revised as of 2024)	●	●	●	●			
Registration, evaluation, authorisation and restriction of chemicals (REACH) (1907/2006, revision planned for Q4 2025)			●	●	●		

Source: Background study

ACRONYMS

C3	Circular city centre
CAPEX	Capital expenditure
CE	Circular economy
CEAP	Circular Economy Action Plan
CRMA	Critical Raw Materials Act
DG ENV	Directorate-general for environment
DRS	Deposit return scheme
EC	European Commission
ECA	European Court of Auditors
ECF	European Competitiveness Fund
EIB	European Investment Bank
EIF	European Investment Fund
EPR	Extended producer responsibility
ERDF	European Regional Development Fund
ESPR	Ecodesign for Sustainable Products Regulation
EU	European Union
ICT	Information and Communication Technologies
JICE	Joint Initiative on Circular Economy
LIFE	LIFE Programme
MFF	Multiannual Financial Framework
MS	Member States
NACE	Nomenclature statistique des activités économiques dans la communauté européenne
OPEX	Operating expenditure
REACH	Registration, evaluation, authorisation and restriction of chemicals
RRF	Recovery and Resilience Facility
SBS	Structural business statistics
SME	Small and medium-sized enterprises
WEEE	Waste electrical and electronic equipment

DEFINITIONS

CEAP (Circular Economy Action Plan)	The European Union's second Circular Economy Action Plan, adopted in 2020, sets out key actions needed to transition to a circular economy. In this publication, the second CEAP serves as the main framework for structuring data collection and analysis.
Circular economy	A circular economy is a system which maintains the value of products, materials and resources in the economy for as long as possible and minimises the generation of waste.
Circular bioeconomy	Circular bioeconomy refers to the part of the bioeconomy that applies circular economy principles to biological resources. It encompasses activities that use, regenerate and recirculate biological resources. The circular bioeconomy extends beyond the circular food, water and nutrients sector, also covering circular and bio-based solutions in areas such as materials, chemicals, textiles, construction, biomanufacturing, ecosystem services and industrial biotechnology. Its aim is to minimise reliance on fossil fuel resources and on virgin biological resources.
Circular economy enablers/ circular-enabling activities	Legislative and support measures that make it possible for circular solutions to develop and operate. They include regulation, harmonisation and standards, circular public procurement, skills, knowledge sharing, and financial support.
Ecodesign for Sustainable Products Regulation (ESPR)	EU Regulation (EU) 2024/1781, establishing a framework for setting ecodesign requirements for specific product groups, focusing notably on durability, repairability, recyclability and product footprint. It also introduces the digital product passport. It will be enforced through product-specific delegated acts making compliance mandatory for covered sectors, such as textiles, electronics, metals and furniture. It replaces the Ecodesign Directive (2009/125/EC) and extends to nearly any product group (beyond energy-related products). It also allows the possibility to set labels and public procurement criteria for the covered product groups.
EU support	EU support covers areas such as grants, loans, guarantees, venture capital and advisory services.
Funding	Funding covers the resources committed and the resources earmarked. It is measured by public expenses (EU financial support or national support) and gross private investments in machinery and equipment across circular economy-relevant sectors.
Investment	Investment refers to public and private expenditure for circular economy assets, business models and activities. It includes capital expenditure (CAPEX), targeted operating expenditure (OPEX) that is critical for circular solutions, and circular-enabling activities, such as skills training, research and digital infrastructure. It excludes general, day-to-day operating costs not specifically linked to circular outcomes.

Current investment	The current and recent levels of public and private circular economy investment (2018-present), taken as the reference point to assess future investment needs and the investment gap.
Investment gap	The estimated difference between projected future investment levels under the current (business-as-usual) and total investment needs to 2040. In other words, it is the additional investment required beyond the business-as-usual scenario to meet circular economy goals.
Investment needs	The estimated volume of public and private investments (as defined above) required (in the report up to 2040) to deliver the European Union's circular economy goals, building on the 2020 Circular Economy Action Plan and related policies.
Other cross-cutting sectors and activities	Economic activities and enablers that either (i) produce materials or inputs used across several key sectors, helping improve circularity along life cycle phases, including industries such as iron and steel and other industrial inputs that are widely used to make products more durable, repairable and recyclable, or (ii) apply economy-wide rather than to one sector only, by enabling circular solutions to scale. For example, waste management, research and innovation, and digital tools.
Product life cycle	Life cycle refers to the main phases of a product from an environmental perspective, with a view to minimising resource use. In this publication, four phases of the product life cycle are considered for circularity: design, manufacturing, consumption and end-of-life.
Sector and key sector	**Sector** refers to a statistical grouping of economic activities based on NACE codes that represent an area of the economy relevant for the transition to a circular economy. The second Circular Economy Action Plan (2020) listed **key sectors** of relevance (batteries and vehicles, construction, food, water and nutrients, electronics and information and communication technologies, plastics and plastic packaging, and textiles), referring to key "value chains" highlighting that one needs to look beyond individual industries into complex value chains along the product life cycle.

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