

1. What is the Plastics Circularity Investment Tracker?

The Circulate Initiative's Plastics Circularity Investment Tracker (PCIT) includes data on private investments in plastics circularity globally. The PCIT aggregates data on individual transactions between January 1, 2018 and December 31, 2024, and organizes the information across circular economy activities, geography, and sources of funding. The PCIT does not allow users to access individual deal-level data due to licensing agreements with The Circulate Initiative's data providers. The Circulate Initiative updates the PCIT on an annual basis, and the latest version has been updated with 2024 data.

2. What are the objectives of the PCIT?

In providing data on investment in plastics circularity globally, the PCIT aims to be an objective source of data that supports investors, policy makers, companies, and other stakeholders to understand the state of private investment in plastics circularity and take action to increase investment.

3. Why did The Circulate Initiative embark on this project?

Investment of private capital in plastics circularity is critically needed to tackle the plastic pollution challenge and to build inclusive, circular economies for plastics. As Circulate Capital identified in its "[Financing Plastic Action in Emerging Markets – Addressing Barriers to Investment](#)" report, there are few financial investment vehicles in the recycling and circular economy space, and limited transparency around financial returns; as a result, investors lack a visible pipeline and track record of deals to evaluate opportunities. When reported, the focus is on broader ESG or sustainability themes, without particular attention paid to plastics circularity-related financing. This lack of visibility constrains the flow of capital into addressing the plastic pollution challenge.

4. How is investment defined in the PCIT?

Investment is defined as private financing in the form of grants, equity/quasi-equity, debt, and blended finance structures, including credit guarantees and other similar financial instruments. Investment covers capital flows to companies and technical assistance accompanying other forms of investment and not the provision of in-kind investments, such as non-monetary technical assistance. Funding via bilateral or multilateral donor aid agencies, or from national, state or local governments/government departments and agencies, is not included.

5. Who is the intended audience for the PCIT, and how can they use it?

Corporates, banks and financial institutions, entrepreneurs, and investors in the circular economy can use the PCIT to better understand the state of investment in plastics circularity and to make decisions, including investment. Users can filter the data by geographies, circular economy activities, archetypes, and investment categories depending on their interests. Users can also make geographical comparisons using the "Compare Countries" function, which allows them to compare up to five individual countries by year.

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FREQUENTLY ASKED QUESTIONS

JULY 2025



6. What are the sources of data for the PCIT?

We compiled transaction data from the following databases:

- PitchBook Data Inc.
- Environmental Finance
- Net Zero Insights
- Tracxn

As noted above, the PCIT does not allow users to access individual deal-level data due to licensing agreements with The Circulate Initiative's data providers. The PitchBook data has not been reviewed by PitchBook analysts.

7. Which geographies does the PCIT cover?

The PCIT includes data for transactions in 107 countries. These countries can be viewed in the PCIT.

8. What are the types of plastics circularity solutions covered by the PCIT?

In the 2025 edition of the PCIT, The Circulate Initiative has classified transactions according to the four Circular Economy Activity Categories from the [Harmonized Circular Economy Finance Guidelines](#) ("Guidelines") published by the International Finance Corporation (IFC) in May 2025. For continuity with prior versions of the PCIT, we have mapped the four IFC categories to the eight archetypes used in previous versions of the PCIT, as shown below:

IFC Circular Economy Activity Categories	Archetypes
Circular Design and Production	Redesign
	Materials
Circular Use	Refill/Reuse
Value Recovery	Recovery
	Recycling
+Circularity Enablers	Services
	Operational Platforms
	Digital Mapping

Please refer to the [Methodology](#) document for definitions of the circular economy activities and the archetypes.

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9. How are the relevancy of transactions determined and how are cases handled where it is unclear if a company and/or deal should be included in the database?

Please refer to the [Methodology](#) document, which provides more information on the screening process to determine the relevancy of transactions.

There are a few types of companies and transactions where there is a lack of clarity around whether their operations do in fact contribute to plastics circularity. We have compiled a list of these cases below, along with our guidance on whether to include them or not. Companies are grouped according to: (i) whether their operations are waste-related, (ii) whether the product has a plastics circularity-related component, and (iii) if they are refill programs, (iv) recycling companies, and/or (v) online/digital platforms.

Company's Operations	Inclusion in Database
Waste-related	
Conventional plastic company producing plastic products, where the primary business is not related to recycling	To include if there is a reference to producing or using recycled content on their website or from other sources.
Conventional plastic company that does not use recycled components, but participates in waste management programs (e.g., cleanup initiative, local waste management program)	To exclude, as this most likely relates to corporate social responsibility (CSR).
Waste-to-Energy companies	To exclude, as plastic waste is incinerated and there is no element of plastics circularity.
Plastic waste converted to fuel	To exclude, unless there is clear reference to the fuel being used for the production of plastic.
Waste management companies in general	<p>To include if they explicitly state waste collection or material recovery for the purposes of recycling.</p> <p>To exclude where the collection is only intended for disposal.</p> <p>If they do explicitly state a recycling purpose but plastic is not listed among the materials collected or sorted (e.g., if they only collect metals), the company is excluded.</p>

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Company's Operations	Inclusion in Database
Products with plastics circularity-related components	
Companies that produce products where the main product is not made from plastic, but uses recycled plastic as packaging (e.g., skincare packaged in recyclable plastic)	To exclude, as their primary business is not in plastics circularity and it is not clear how the investment will be used.
Solar panel/roof that uses recyclable plastic	To exclude, as this is an application of recycled material and plastic is not the most important part of the product.
Sale or rental of waste containers/bins	To exclude, considering their minimal role in contributing to plastics circularity.
Refill programs	
Refillable glass/aluminum bottle program	To include if it is explicitly mentioned that the material is used to replace plastic.
Recycling companies	
Product is designed to contribute to easier recycling of the plastic component at the end of life	To include only if the primary business of the organization is to drive a circular economy for plastics.
Clothing/textile recycling	To include if the material is made of polyester, nylon or acrylic. To exclude if this is not specified.
Tire recycling	Transactions involving the circularity of tires are guided by the End-of-Life Tire (ELT) Management Toolkit published by the World Business Council for Sustainable Development. Companies and transactions that involve reuse, recycling, and other material recovery as their recovery route hierarchy are included. Companies and transactions that involve other waste and recovery route hierarchies, such as recovery hybrid, energy recovery, and disposal are excluded.
Online/digital platforms	
Online marketplace that lets people sell their second-hand materials	To exclude, as it does not necessarily increase plastics circularity; investments in these platforms are likely purely to grow the business.

Company's Operations	Inclusion in Database
Digital hub promoting circularity	To include if there is a plastics focus.
Engineering consulting services	To exclude, as the focus is on businesses that play a more direct role in driving plastics circularity.
Environmental services	To include if there is a reference to providing services specifically for plastics circularity.

10. What are the limitations of the PCIT?

The database is composed solely of private transactions reported in the above mentioned databases and through The Circulate Initiative's own research.

Deals with an undisclosed deal value are included in the deal count but excluded from deal value calculations. An estimated 50% of recorded transactions did not have available deal value information.

While the PCIT is not intended to be exhaustive in its coverage of all plastics circularity transactions, it provides a starting point for investors seeking a better understanding of private capital flow and opportunities within the sector.

11. What are the conditions of use of the tool and the accompanying documents?

The information in the PCIT tool and the accompanying documents is provided for general informational purposes only and should not be construed as professional, investment, financial, or other advice.

12. Can I provide feedback on the PCIT?

Yes! We recognize that this is the first attempt to consolidate data on plastics circularity investments globally, and information on some deals may not be included by published or picked up by the databases we used due to the confidential nature of the transaction. We invite stakeholders to share their feedback and perspectives on this work to help us improve future versions of the PCIT. You can submit your feedback through the link available on the [PCIT](#).

13. Can I cite data from the PCIT?

Yes, please attribute all data citations to "Source: The Circulate Initiative's Plastics Circularity Investment Tracker" and direct audiences back to the [website](#).