

The state of play on global private investment into solutions to plastic pollution: Insights ahead of INC-5.2

July 2025

OVERVIEW

In the lead-up to INC-5.2 and the widely anticipated final negotiations toward a Global Plastics Treaty, financing is in the hot seat, with limited progress made on this provision at the close of the last negotiating session. Aligning financing flows, both public and private, with the treaty's objectives remains key, and to this end, it is imperative to understand the state of private investment into solutions addressing plastic pollution. The latest edition of the [Plastics Circularity Investment Tracker](#) reveals an average investment of US\$ 24 billion annually (covering deals from 2018 to 2024),¹ which falls far short of the US\$ 1 trillion needed per year to meet 2040 targets for reducing mismanaged plastics and indicates an investment gap that remains wide.²

This snapshot provides key data on the state of investments into solutions to plastic pollution in 2024, with our accompanying case studies demonstrating the diverse investment journeys of companies driving a circular economy for plastics.

KEY FIGURES TO DATE



9,200+ private deals in the plastics circularity space



107 countries are covered in the analysis



US\$ 170 billion global private investments in plastics circularity



Top **10 deals** contributed to **28%** of total deal value



85% of investments occurred in Europe and North America



Only **0.2%** of total investments were in Africa



79% of investments went to value recovery*

*This refers to activities related to collection, sorting, and material recirculation.



The top three sources of financing were:

- Corporate Investments (36%)
- Private Equity (27%)
- Financing by Banks (25%)

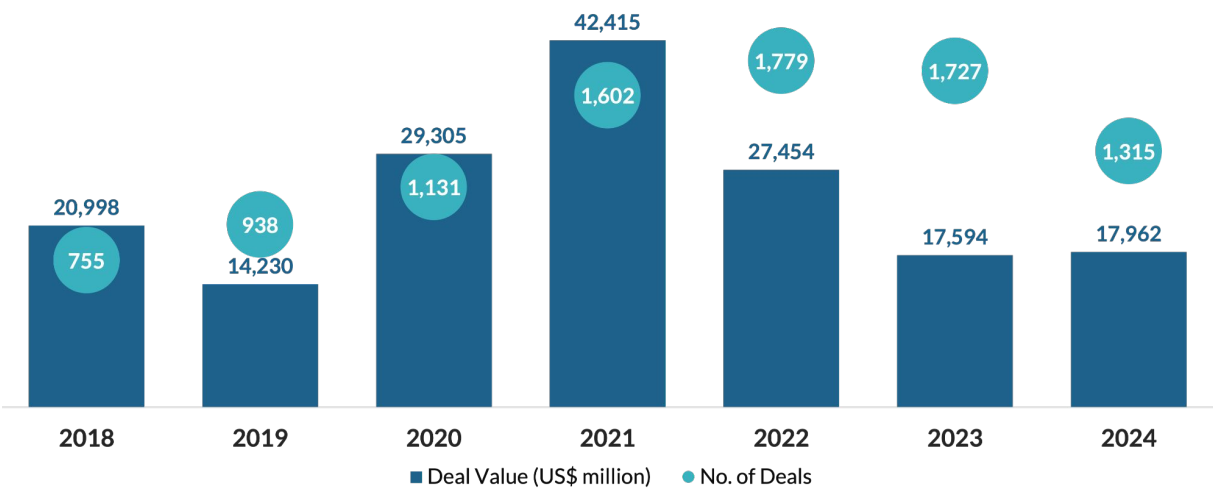
¹ This edition of the Plastics Circularity Investment Tracker excludes transactions related to debt refinancing, recapitalization, and secondary market transactions. As a result of this change, the total investment value from 2018 to 2024 stands at US\$ 170 billion, lower than the US\$ 190 billion reported in the previous edition, which covered 2018 to 2023 and included these transactions. Although these transactions represent financial flows, they do not provide fresh capital to the recipient businesses. This change is intended to better align the investment tracker with other global efforts that track financing aimed at tackling environmental issues.

² Nordic Council of Ministers. (2023). *Towards Ending Plastic Pollution by 2040 - 15 Global Policy Interventions for Systems Change* [online]. Available from: <https://www.norden.org/en/publication/towards-ending-plastic-pollution>

KEY INSIGHTS

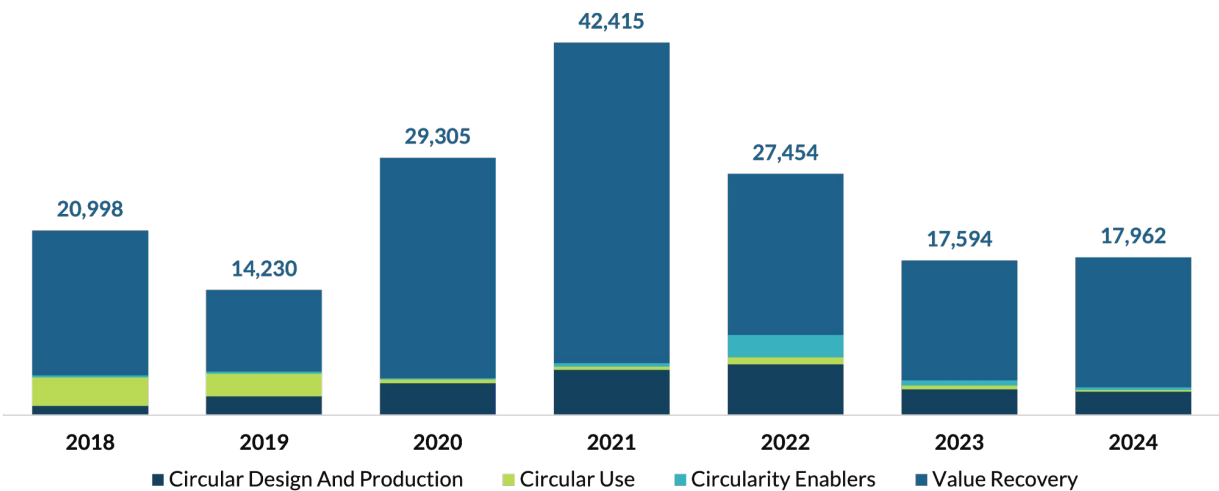
1 Private investment in solutions to plastic waste was essentially unchanged from 2023 to 2024 – reaching US\$ 18.0 billion in 2024. This is below the six-year average (2018 to 2023) of US\$ 25 billion. The largest transaction in 2024 was a US\$ 5.2 billion public offering of senior notes by Waste Management, Inc.

Deal Value (US\$ million) and Number of Deals (2018 to 2024)



2 As in prior years, a significant majority of investment in 2024 (83%) went to value recovery – end-of-life solutions such as collection, sorting, and recycling. Investments in circular design and production were a distant second at 15%, while use-phase (e.g., reuse and refill) received only 1% of investment. The largest circular design and production deal was NatureWorks’ US\$ 350 million debt offering.

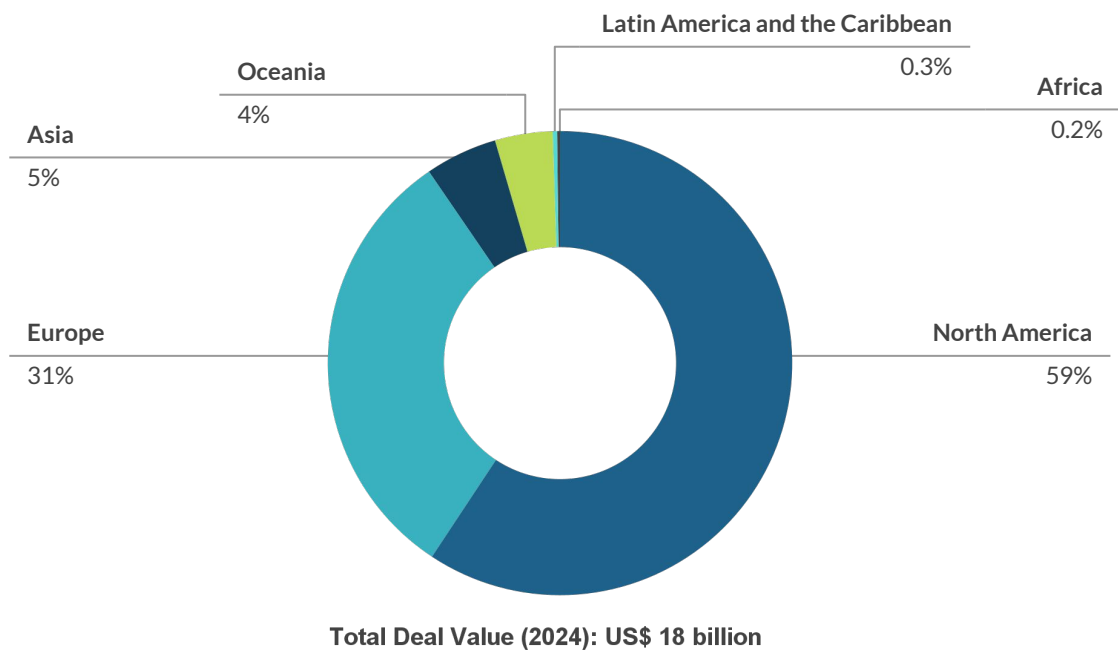
Deal Value (US\$ million) for Circular Economy Activities (2018 to 2024)



KEY INSIGHTS

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In 2024, the vast majority of investments (90%) were made in North America and Europe, which is consistent with trends in prior years. Investments in Asia, Oceania, Latin America and the Caribbean, and Africa accounted for 5%, 4%, 0.3%, and 0.2%, respectively.



Largest Deals by Region (2024)

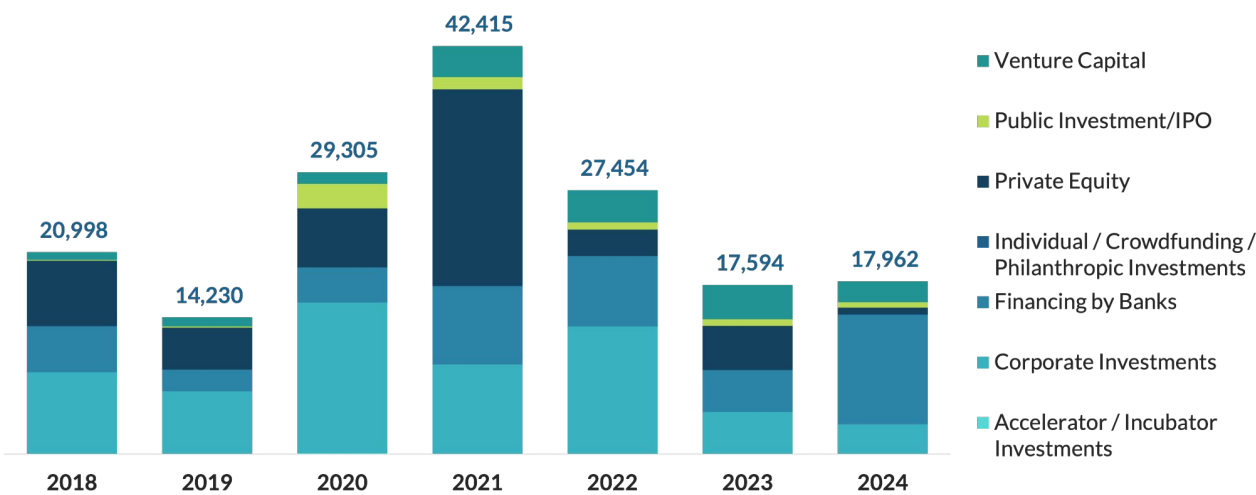
Region	Company Name	Circular Economy Activity	Investment Category	Deal Value (US\$ million)	Country
North America	Waste Management, Inc.	Value Recovery	Financing by Banks	5,200	United States
Europe	Fortum	Value Recovery	Corporate Investments	852	Denmark
Asia	Indorama Ventures	Value Recovery	Financing by Banks	200	Thailand
Oceania	Waste Management New Zealand	Value Recovery	Financing by Banks	651	New Zealand
Latin America and the Caribbean	Suzano	Circular Design and Production	Corporate Investments	41	Brazil
Africa	GE Chemical	Value Recovery	Private Equity	35	South Africa

KEY INSIGHTS

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In 2024, financing by banks saw a significant increase, rising from US\$ 4 billion in 2023 to US\$ 11 billion in 2024. There were six deals above US\$ 500 million, contributing to 79% of total financing by banks. Conversely, private equity experienced a substantial decline from US\$ 5 billion in 2023 to US\$ 702 million in 2024.

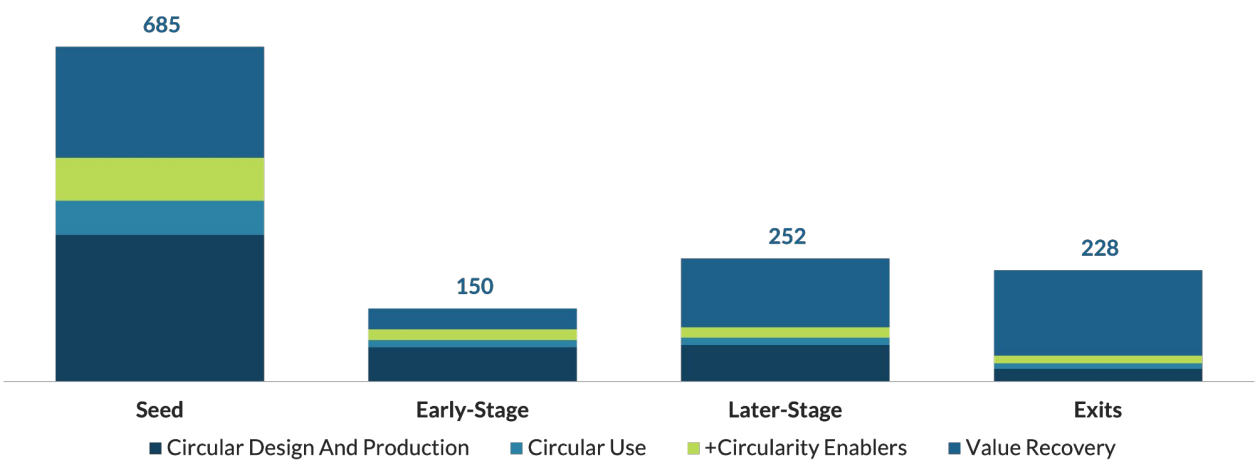
Deal Value (US\$ million) for Investment Categories (2018 to 2024)



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The largest share of deals in 2024 were at the seed stage, making up 52% of the total deals for the year, with most concentrated in circular design and production (301 deals) and value recovery (227 deals). Among exits in 2024, value recovery stood out with the highest number of exits at 175 deals, accounting for 77% of the total.

Number of Deals by Circular Economy Activity and Investment Stage (2024)



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The Circulate Initiative's Plastics Circularity Investment Tracker provides data for private investments in plastics circularity globally. Investment data is available by circularity activity, geography, and investment source for deals that took place between January 1, 2018 and December 31, 2024. [Access the tracker here.](#)

DISCLAIMER

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