

Europe It Asset Disposition Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe IT Asset Disposition Market is expected to grow at a CAGR of 7.9% during the forecast period. The demand for consumer electronics is continually rising, and consumers are becoming more conscious of the value of properly disposing of IT assets, which is driving the use of IT asset disposal (ITAD) services in Europe.

Key Highlights

Even though many businesses have a plan for replacing electronic devices, businesses with old hardware still need to decide whether to dispose of them, recycle them, resell them, or restore them. When internally disposing of IT assets, the asset management, accession, and risk management teams oversee some of its components. A corporate could also collaborate and cooperate with other businesses that have ITAD expertise.

It may be very technical and difficult to dispose of hardware once it has reached the end of its useful life. It relates to data sanitization, recycling, refurbishing, reuse, and other disposal procedures. Companies such as Procurri work to the highest possible disposition standards, exceeding legal and industry standards to manage IT asset disposal in the most ethical, secure, and environmentally friendly way possible.

Despite the importance of ITAD, many businesses struggle to manage the related processes because they lack a solid understanding of ITAD and the standards that govern it. As a result, many companies and clients in European countries dispose of their information technology assets improperly to save money on the costs associated with their proper clearance.

Different geographical places have different laws and rules regarding IT asset disposal. The WEEE directive, which applies to all electronic waste forms in EU member states and the United Kingdom's ex-EU territory, governs safe and responsible recycling, recovery, and collecting practices.

The COVID-19 pandemic has affected most European countries significantly. For IT firms, the key concern was the rate of development. Therefore, efficient management of surplus equipment was required. Due to the move to remote work during the

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pandemic, businesses were forced to purchase new IT equipment. Concerns about how companies would handle the rise in electronic or IT asset waste resulting from the expansion of acquisitions of IT assets associated with remote working have been raised.

Europe IT Asset Disposition Market Trends

BFSI to Show Significant Growth

Along with other industries, the pandemic has caused the financial services industry to operate remotely. The use of IT infrastructure has grown even more due to the continuous digitalization of channel sales and services. Further, owing to the easier affordability and fitment in the very minimum functional requirements of the business, most bank administrators are endorsing recycled or reused IT hardware.

There are specific asset management regulations for the banking industry in Europe. High levels of security and data protection are required for IT asset recovery. Thus, the logistics partner must be knowledgeable and dependable to adhere to stringent security standards. The final mile delivery, installation, and commercial asset recovery are all areas of expertise for the players in the ITAD industry.

The ITAD firms assure data protection, and the assets are safely kept in a cage with the consumer present when removing sensitive information from some sites. Before departing the premises, special seals are sealed onto the secure cages, and entry is not allowed until the client is delivered to the appointed delivery place.

However, as Europe becomes more digitalized, there has been an increase in the influx of client data, which has increased the need for data centers in the area. Additionally, European businesses were forced to stop using outdated technology and dispose of it when network bandwidth increased.

According to Eurostat, since 2010, the percentage of European Union citizens that use online banking has continuously risen, reaching 58% last year. Similarly, between 2010 and last year, the percentage of persons utilizing digital banking services in the euro area climbed from 36 to 61%. With the rise of digitalized services, IT devices in the banking business are potentially increasing.

The United Kingdom would hold the largest market share

The United Kingdom is one of Europe's most prominent countries since it offers the industry's top suppliers many chances to increase their market share. The circular economy and the reuse of IT assets are issues that are causing more and more worry, which has contributed to the market's expansion.

Waste Electrical and Electronic Equipment is the fastest-increasing garbage stream in England, where 177 million tonnes of waste are produced annually. The Waste Electric and Electronic Equipment (WEEE) Regulations 2013, which became national legislation on January 1st, apply to IT assets because they fall within this category. Along with specific process requirements, it also seeks to enhance the environmental performance of all related equipment.

Due to this rule, many ITAD vendors have established their businesses in the area. For instance, in May this year, Tier 1, based in Manchester, said it had made an eight-figure investment in the IT asset disposal (ITAD) business EOL IT Services in Essex. The development will nearly double Tier 1's operational capacity and provide a company with annual sales of more than GBP 25 million (USD 30 million).

Also, to inform data controllers about the factors they should consider when disposing of electronic equipment that can contain personal data, the United Kingdom's Information Commissioner's Office ("ICO") produced guidelines on IT asset disposal for businesses. According to the Guidance, data controllers must have suitable security to prevent personal data from being hacked

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mistakenly or intentionally. This is relevant to the process of disposing and recycling IT assets.

The Data Protection Act of 1998 ("DPA") 's principle stipulates that suitable organizational and technical measures should be put in place to protect personal data from loss, erasure, or damage caused by accident. It is also emphasized in the Guidance that if any personal data is compromised throughout the asset disposal process, even after it has left the organization, one may still be accountable for violating the DPA. Hence, it is crucial to manage the process effectively.

In the first three months of the current year, the United Kingdom gathered 9,200 metric tonnes of IT and telecom equipment under the Waste Electrical and Electronic Equipment regulation. Since reaching a record of 14,431 metric tonnes in the second quarter of 2016, the amount of IT and telecom equipment collected every quarter has declined, falling to a low of 3,943 during the pandemic period. This was brought on by limitations connected to COVID-19 that affected collecting services.

Europe IT Asset Disposition Market Competitor Analysis

The Europe IT Asset Disposition market is competitive and consists of major players. However, the extensive adoption of new technologies has pushed businesses to upgrade their infrastructure, thus increasing the market demand. Many companies are increasing their market presence by securing new contracts and tapping new markets. The major player in this market includes Flex IT, Liquid Technology, TecDis, CNE Direct., Iron Mountain, and several others.

In September 2022, Iron Mountain, a pioneer in cutting-edge storage, data center infrastructure, asset lifecycle management, and information management services, disclosed the opening of its first campus in the United Kingdom next year in Rugby, Warwickshire. Additionally, the location would serve as a hub from which Iron Mountain will provide a wide range of services, including document and data storage, B2B fulfillment, and pallet storage. It follows the previously announced launch of locations in Kettering and Lutterworth and is an important component of the company's facility development agenda in the UK.

In June 2022, Wisetek, a pioneer in innovative IT asset disposal, data destruction, technology reuse, and manufacturing services, unveiled the Wisetek Store UK website. With the help of Wisetek Store UK, British customers could buy remodeled and refurbished high-quality accessories for their IT devices, including keyboards, phones, tablets, and various other hardware alternatives.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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