SMEs Within the Circular Economy: Challenges and Opportunities

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Abstract: The interest towards the circular economy concept gains growing popularity among the academics, consumers, producers, and small and medium-sized enterprises. SMEs are also into more SMEs are showing interest in the circular economy because it’s closing loops and provides resource efficiency. Saving on material costs, creating a new value, competitive advantage, the business generated in the circular economy. SMEs in many countries are interested in exploiting the potential of the circular economy. While many developed countries do have policies for expanding and exploiting the potential of the circular economy, many others do not have sufficient infrastructure or systems to deal with the phenomenon. Increasing the knowledge base and providing the relevant and needed support for exploiting the potential of the circular economy can encourage many SMEs to make good use of its potential. Governments and policymakers everywhere, need first to realize and appreciate the complexity of challenges faced by SMEs to develop appropriate supportive policy frameworks. SMEs need government supported programs by the policymakers who understand issues faced by SMEs to support their survival, growth, and innovations, especially at difficult times like Covid-19 Pandemic.

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