

Adopting Circular Economy Strategies Through Eco-Innovation: Focused on Global Perspective

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Structured Abstract

Background: This literature review critically discovers the concept of the circular economy (CE) and its implications for sustainable development in view of resource management and eco-innovation. The background highlights the pressing need for organizations to adopt strategies that reduce waste and make optimal use of resources, considering that traditional linear economic models have caused significant environmental degradation.

Methods: The original study aimed to identify and analyse trends and strategies within the CE field by conducting a bibliometric analysis. To achieve this, the authors systematically searched for scholarly articles in the Scopus database, focusing on journal articles published in English from January 2024 to October 2024 related to the topic “Strategies of Circular Economy.” They collected an initial set of 22,649 records and ultimately included 202 articles in their bibliometric analysis.

Results: The research recognizes the existing gaps in literature on the implementation of the principles of CE in lower-middle income countries and rural areas and the very limited number of holistic studies that encompass the whole lifecycle of construction projects. The research questions target the understanding of barriers and drivers of CE adoption, the role of eco-innovation as an enabler of this transition, and how current practices are effective with a view to sustainability. The expected outcomes are the development of a conceptual framework for integrating CE principles into business strategy, and insights for organizations on how environmental performance and competitiveness can be improved. This review aims at adding to this existing body of knowledge by underlining key areas of research lacunae and proposing avenues for further exploration, particularly in the less than well-researched areas related to the integration of CE with digital transformation through Industry 4.0.

Conclusion: This review is important as it might contribute to the understanding of policymakers and practitioners in how best CE practices can be implemented to affect a more sustainable economic model for the benefit of the environment and society. Based on the identified gaps, this review focuses on how best to enhance the understanding of the role of CE in fostering sustainable development and resource efficiency in different sectors.

Keywords: Circular Economy, Eco-innovation, Drivers, Barriers, Sustainability

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