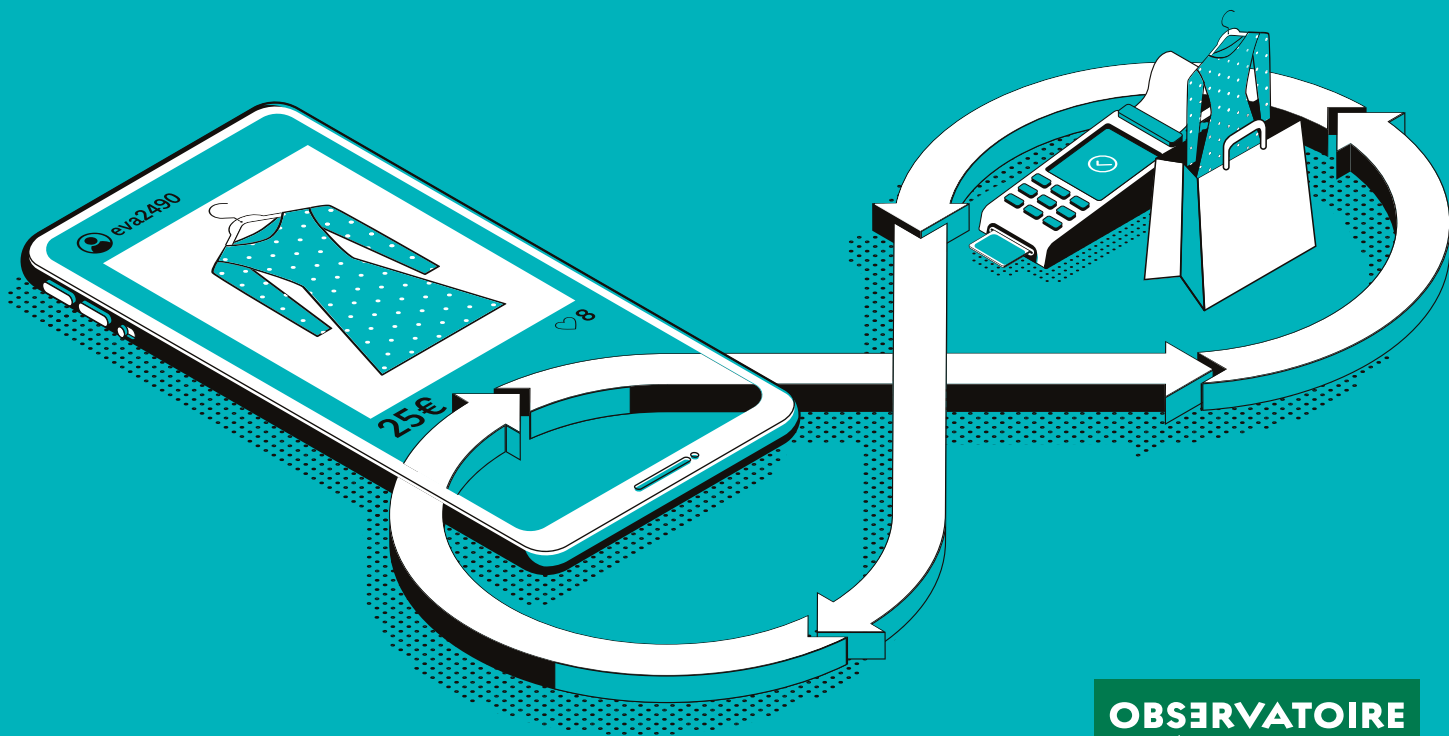


# CONSO

2022

## CIRCULAR ECONOMY: THE RISE OF THE CONSUMER ENTREPRENEUR



| A survey conducted in 17 European countries

**OBSERVATOIRE**  
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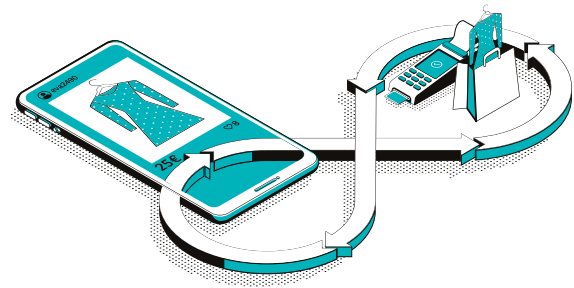
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# EDITORIAL

Today, it is hard to ignore the circular economy. Taken separately, these two words do not seem at all ambiguous, but when combined they become much more complex, and it is clear that the concept is gaining pace. The dazzling success of peer-to-peer platforms and the decision by certain brands to invest in the circular economy for the long-term now make its growth both inevitable and ineluctable.

It is therefore no surprise that this latest edition of L'Observatoire Cetelem is devoted to the topic. Without going into too much detail about the wealth of information it contains, what the survey highlights in particular is the emergence and role of consumer sellers, who have adopted an entrepreneurial approach to their consumption that has transformed them into key economic players. These individuals are set to trigger drastic changes in the world of retail, in the broadest sense of the term.

Meanwhile, the results of the Observatoire Cetelem Barometer, which has been analysing the attitudes of Europeans for over 20 years, bear witness to the increasing importance of the circular economy.



Indeed, although the overall mood is improving, surging inflation has sharpened the focus on purchasing power, which will undoubtedly make the circular economy a key driver of new consumption patterns.

So, will the circular economy cause consumption to go around in circles or will it go on a roll? This will be a crucial issue over the next few years, one to which we are sure to return.

Happy reading.

**Flavien Neuvy**

Head of L'Observatoire Cetelem

# L'OBSERVATOIRE CETELEM

**Founded in 1985 and headed by Flavien Neuvy, L'Observatoire Cetelem** is an economic research and intelligence unit of BNP Paribas Personal Finance.

Its mission is to observe, analyse and interpret shifts in consumption patterns in France and abroad. To fulfil this ambition, L'Observatoire Cetelem has set up a range of tools that rely on diverse and complementary content, including:

- **The Observatoires:** Two highly respected annual surveys conducted internationally: a worldwide survey on the automotive market (17 countries) and a European survey on consumer trends (17 countries).
- **The zOOMs, which focus on lifestyles** and explore major themes (sustainable tourism, remote working, the role of animals in society, etc.) in three stages, by gathering the opinion of French citizens via three-wave surveys.
- **L'Œil, a spotlight on new developments in the retail sphere** and on the latest micro-initiatives heralding the key innovations and shifts that could shape tomorrow's consumer trends.

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# TABLE OF CONTENTS



## HOPE RETURNS, BUT INFLATION IS A CONCERN

The mood among Europeans: time for a bounce back	08
Spending more while remaining prudent	12
Purchasing power is under threat from inflation	18

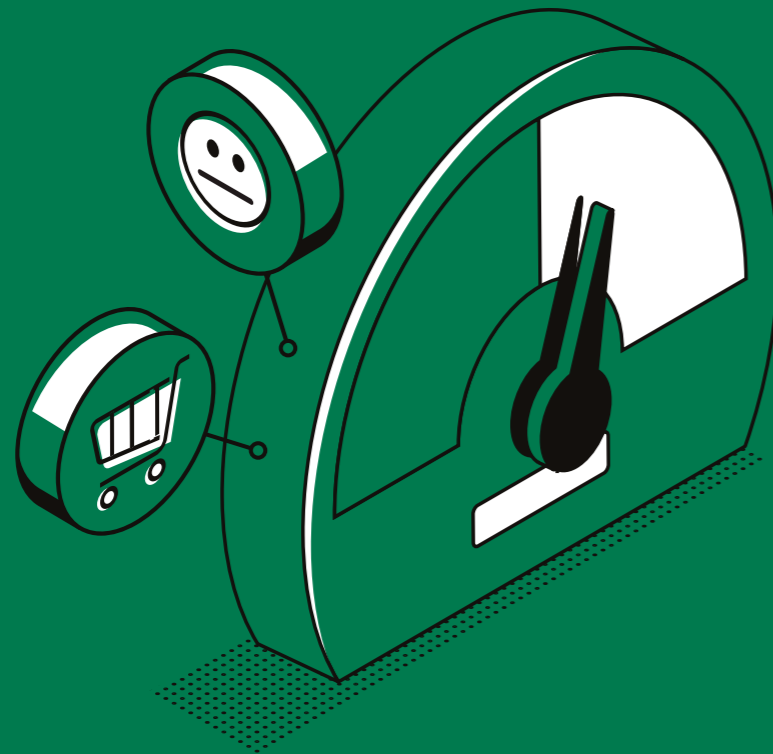
## CIRCULAR ECONOMY: THE RISE OF THE CONSUMER ENTREPRENEUR

<b>1 THE CIRCULAR ECONOMY TAKES ROOT</b>	<b>27</b>	<b>THE CIRCULAR ECONOMY IN PRACTICE(S)</b>	<b>56</b>
A concept that is gaining recognition	28	The rise of the consumer entrepreneur	58
Established and increasingly widespread practices	35	Retail as a driver of circularity	60
A growing prominence	39	<b>3 WHO WILL SHAPE THE FUTURE OF THE CIRCULAR ECONOMY?</b>	<b>65</b>
		B2C and C2C are (almost) neck and neck	66
<b>2 CONSUMERS AS ENTREPRENEURS</b>	<b>43</b>	Opportunities for brands and retailers	70
In the term "circular economy", the word "economy" is crucial	44	<b>EPILOGUE</b>	<b>80</b>
The advent of the consumer seller	50		
A generational divide	53	<b>THE COUNTRIES OF L'OBSERVATOIRE CETELEM</b>	<b>81</b>

# Le BAROMÈTRE

## OBSERVATOIRE

Cetelem



## HOPE RETURNS, BUT INFLATION IS A CONCERN

”

*Conducted between 5 and 19 November 2021, when the Delta variant was already having a significant impact and Omicron was still in its infancy, the Observatoire Cetelem Barometer highlights the renewed optimism of Europeans. Whether they are asked about the general situation in their country or their personal circumstances, the mood among consumers is better than it has been in many years. The billions of euros of support provided and the numerous measures taken by governments to alleviate the devastating effects of the Covid-19 crisis on economies have put Europeans back on track financially. Their consumption levels remain sensible and are coupled with a strong tendency to save. But just as the skies look to be clearing, new clouds are rolling in: a return to high inflation and the strength of the Omicron wave mean that the next few months will continue to be marked by uncertainty. We should therefore take heart from the good news this Barometer brings, without necessarily minimising the concerns it raises.*

## THE MOOD AMONG EUROPEANS: TIME FOR A BOUNCE BACK

The 2021 Observatoire Cetelem Barometer left us in no doubt regarding the gloom felt by Europeans. Successive Covid waves had eroded the euphoria observed the previous year.

### HIGH SCORES FOR NATIONAL SITUATIONS

This latest edition sees a smile returning to people's faces. The average score people give the general situation in their country is 5.4, exactly the same as before the crisis and the highest score in the last 15 years.

And yet, this average figure masks disparities between the countries. The "happy" countries in the North post particularly high scores. Indeed, Denmark, the birthplace of *hygge*, the art of happiness, and Norway post the highest score: 7.1 out of 10. Conversely, the more "timorous" countries tend to be concentrated in Eastern Europe, with Bulgaria and Slovakia in particular posting a feeble rating of 3.8. What's more, Slovakia and the Czech Republic post lower scores than in the previous edition.

France, Spain and the United Kingdom display the biggest improvements: +1.1 points. It is also worth noting that, despite this bounce, several countries are a long way off returning to the high scores of the 2020 edition.

This is especially true for Austria and Germany (-1.1 pts and -0.7 pts respectively between 2020 and 2022) (Fig. 1 Barometer).



Fig. 1 Barometer

How would you currently describe the general situation in your country on a scale of 1 to 10?

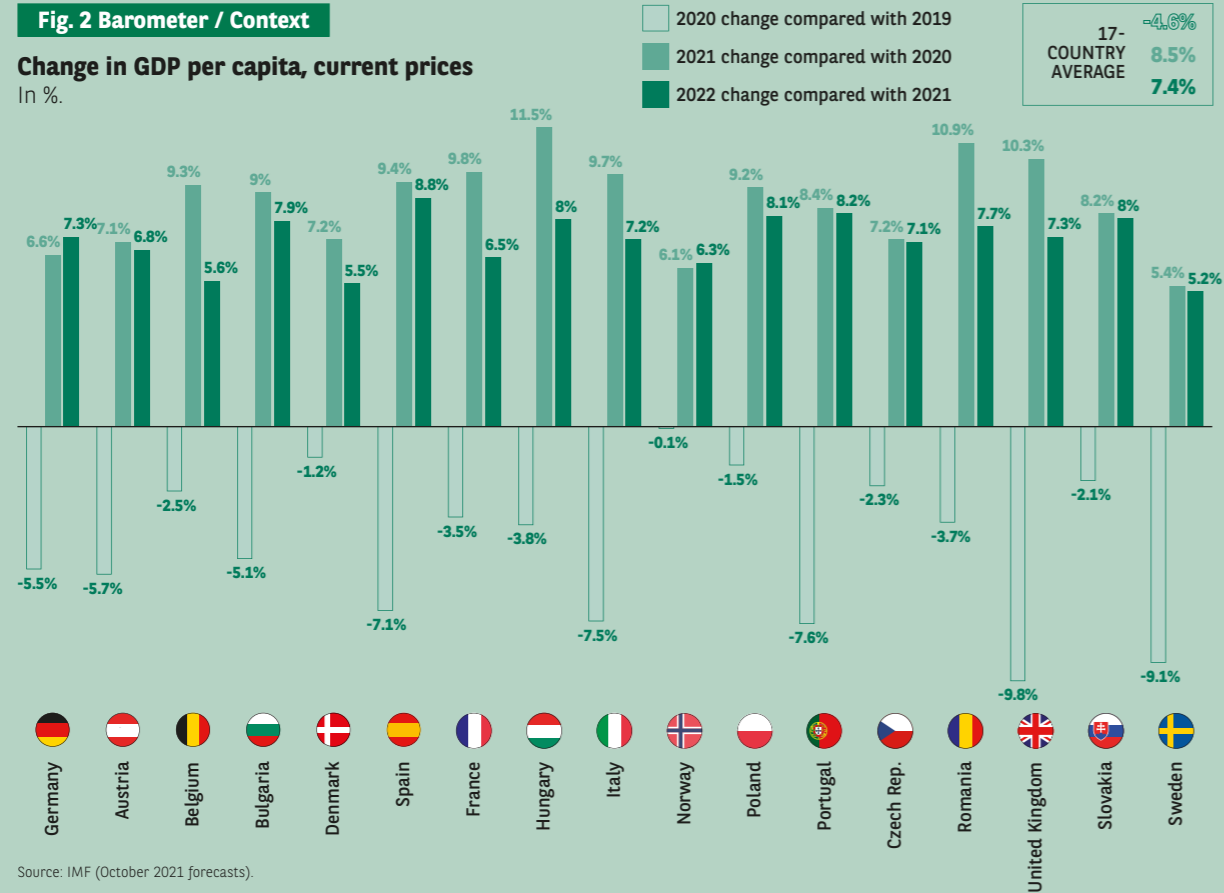


	Obs. 2019	Obs. 2020	Sept. 2020 (Interim data)	Obs. 2021	Obs. 2022	Change Obs. 2021 vs. Obs. 2022
Germany	6.6	6.5	5.8	5.7	5.8	+0.1 ↗
Austria	6.7	6.8	-	5.7	5.7	0 =
Belgium	5.7	6.0	5.3	5.4	5.9	+0.5 ↗
Bulgaria	3.7	4.1	-	3.6	3.8	+0.2 ↗
Denmark	7.2	-	-	-	7.1	-
Spain	4.8	4.5	3.9	3.9	5.0	+1.1 ↗
France	4.6	5.3	4.7	4.4	5.5	+1.1 ↗
Hungary	4.3	4.9	-	4.4	4.6	+0.2 ↗
Italy	4.9	5.0	4.9	4.6	5.5	+0.9 ↗
Norway	7.4	-	-	-	7.1	-
Poland	5.3	5.3	-	4.3	4.5	+0.2 ↗
Portugal	5.5	5.5	5.2	4.8	5.4	+0.6 ↗
Czech Rep.	5.4	5.6	5.6	4.9	4.6	-0.3 ↘
Romania	4.4	4.3	-	4.2	4.5	+0.3 ↗
United Kingdom	5.9	5.2	4.7	4.8	5.9	+1.1 ↗
Slovakia	4.6	4.7	-	4.2	3.8	-0.4 ↘
Sweden	6.1	6.1	5.9	5.5	6.2	+0.7 ↗

Source: L'Observatoire Cetelem 2022.

Fig. 2 Barometer / Context

Change in GDP per capita, current prices  
In %.



Source: IMF (October 2021 forecasts).

**FROM A PERSONAL STANDPOINT, THINGS ARE GOOD AND THINGS ARE BETTER**

As is usually the case, people view their personal circumstances more positively than the overall situation. And here once again, the bounce back has been tremendous. With an average of 6.2, Europeans have never been so optimistic. Also significant is the fact that no nation scores lower than 5 out of 10, with only the Czech Republic posting a lower rating than previously (by just 0.1 points).

The rises posted fall short of the increases recorded for overall national situations, with the United Kingdom again registering the sharpest growth (+0.9 pts), joining Italy and Spain in a trio of European populations who consider their circumstances to be better than they were before the crisis.

One quirk in the data is that the Danes and Norwegians score their personal circumstances lower than the general situation in their country (Fig. 3 Barometer).

Fig. 3 Barometer

How would you currently rate your personal circumstances on a scale of 1 to 10?



	Obs. 2019	Obs. 2020	Sept. 2020 (Interim data)	Obs. 2021	Obs. 2022	Change Obs. 2021 vs. Obs. 2022
Germany	6.5	6.3	6.2	6.1	6.3	+0.2
Austria	6.5	6.5	-	6.2	6.3	+0.1
Belgium	6.3	6.4	6.4	6.3	6.5	+0.2
Bulgaria	4.8	4.9	-	4.7	5.1	+0.4
Denmark	7.1	-	-	-	6.8	-
Spain	5.9	5.6	5.4	5.3	6.0	+0.7
France	5.7	6.1	6.0	5.9	6.3	+0.4
Hungary	4.7	5.1	-	4.7	5.1	+0.4
Italy	5.9	5.9	5.8	5.8	6.2	+0.4
Norway	6.8	-	-	-	6.6	-
Poland	5.8	5.7	-	5.4	5.7	+0.3
Portugal	5.8	5.8	5.7	5.7	6.0	+0.3
Czech Rep.	5.6	5.6	5.8	5.6	5.5	-0.1
Romania	6.0	5.7	-	5.5	5.8	+0.3
United Kingdom	6.6	6.1	5.9	5.8	6.7	+0.9
Slovakia	5.4	5.2	-	5.1	5.4	+0.3
Sweden	6.6	6.5	6.3	6.0	6.7	+0.7

Source: L'Observatoire Cetelem 2022.

## SPENDING MORE WHILE REMAINING PRUDENT

The health crisis had led to a marked decline in people's desire to spend and a greater willingness to save, with the notion of precautionary saving being more relevant than ever before. The 2022 Observatoire Cetelem Barometer sees this trend reversed somewhat. However, the reversal is not complete, because while the desire to spend more is up 7 points (Fig. 4 Barometer), the desire to save more is as strong as in the previous edition (Fig. 6 Barometer).

### SPENDING INTENTIONS ARE UP

Thus, spending intentions are back up to pre-pandemic levels, with an average of 41% across the countries covered by the survey. In every country, these intentions have either remained stable or increased. In some nations, the rise has been particularly sharp, not least in Eastern Europe, with Romania emerging as the starkest example of the phenomenon (+17 pts). Slovakia also stands apart, with 83% of respondents saying they intend to increase their spending.

Western countries are slightly less enthusiastic in this regard, although the Belgians also appear much more inclined to step up their consumption (+10 pts). Nonetheless, most of the results are lower than those recorded for the 2019 Barometer, a sign that the crisis is still playing on the minds of

consumers. Only Belgium and the United Kingdom post pronounced increases since the 2019 survey (+6 and +9 pts).



Fig. 4 Barometer

Over the next 12 months, do you intend to spend more?

In % who answered "Yes".



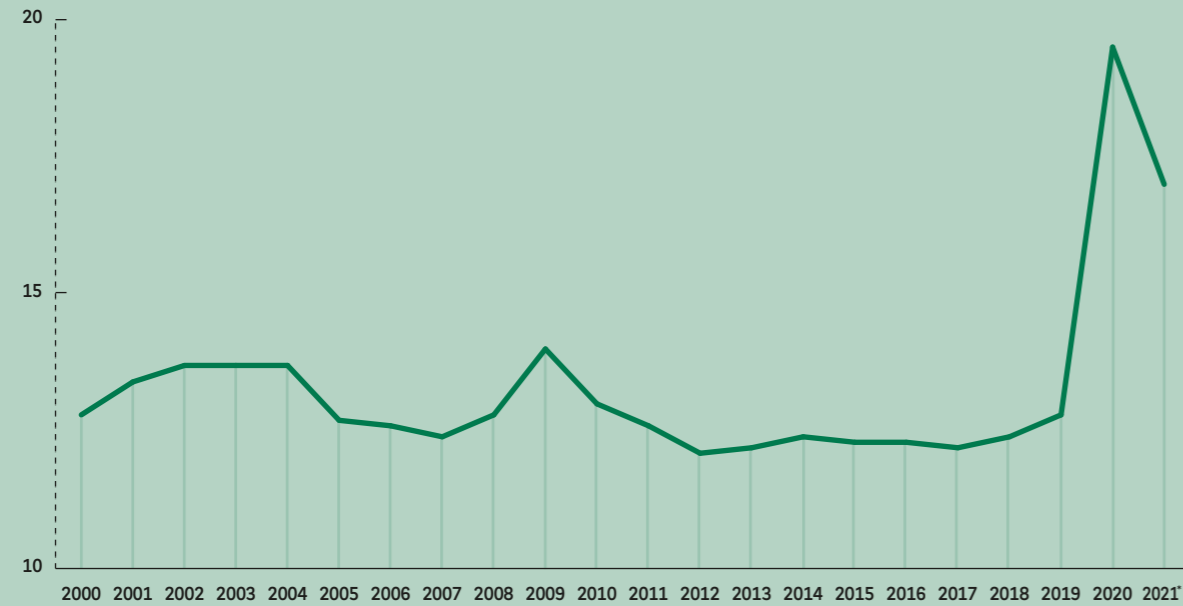
	Obs. 2019	Obs. 2020	Sept. 2020 (Interim data)	Obs. 2021	Obs. 2022	Change Obs. 2021 vs. Obs. 2022
Germany	32	28	23	30	32	+2 ↗
Austria	33	25	-	21	29	+8 ↗
Belgium	42	40	39	38	48	+10 ↗
Bulgaria	62	51	-	42	52	+10 ↗
Denmark	26	-	-	-	29	-
Spain	45	36	35	36	42	+6 ↗
France	35	35	31	29	37	+8 ↗
Hungary	21	23	-	22	24	+2 ↗
Italy	49	64	46	38	46	+8 ↗
Norway	37	-	-	-	30	-
Poland	55	44	-	38	48	+10 ↗
Portugal	33	31	33	34	36	+2 ↗
Czech Rep.	60	49	39	40	50	+10 ↗
Romania	63	50	-	42	59	+17 ↗
United Kingdom	32	34	27	35	41	+6 ↗
Slovakia	73	76	-	72	83	+11 ↗
Sweden	42	27	23	26	32	+6 ↗

Source: L'Observatoire Cetelem 2022.

Fig. 5 Barometer / Context

Variation in the savings rate of households in the Eurozone

In %.



\* C-Ways forecast.  
Source: Eurostat.

THE DESIRE TO SAVE REMAINS STRONG

Conversely, intentions to save have remained stable over the last year, although in many cases they are now significantly greater than prior to the health crisis (+15 pts in France between the 2019 and 2022 Barometers) (Fig. 6 Barometer).

54% of Europeans intend to save more. A degree of anxiety and the need to prepare for potential future misfortunes are therefore ever-present in people's minds, especially at a time when good news follows

bad news and vice versa, with there being no guarantee that the former will ultimately prevail over the latter.

This apparent stability masks quite variable intentions from one country to the next. In four countries, France, Sweden, Spain and Bulgaria, respondents intend to save more (+4, +3, +2 and +1 pt, respectively). However, a larger proportion intend to save less, although the falls posted are moderate (the largest drop is -6 pts in Romania).

Fig. 6 Barometer

Over the next 12 months, do you intend to save more?

In % who answered "Yes".

15-COUNTRY AVERAGE 2021 **54** | 15-COUNTRY AVERAGE 2022 **54** | AVERAGE CHANGE 2021-2022 **0 =**

	Obs. 2019	Obs. 2020	Sept. 2020 (Interim data)	Obs. 2021	Obs. 2022	Change Obs. 2021 vs. Obs. 2022
Germany	44	51	53	54	52	-2 ↓
Austria	52	57	-	60	59	-1 ↓
Belgium	36	39	43	42	41	-1 ↓
Bulgaria	53	56	-	49	50	+1 ↑
Denmark	63	-	-	-	67	-
Spain	56	57	56	56	58	+2 ↑
France	29	35	43	40	44	+4 ↑
Hungary	55	60	-	57	56	-1 ↓
Italy	50	40	45	51	51	0 =
Norway	71	-	-	-	63	-
Poland	48	60	-	57	56	-1 ↓
Portugal	64	60	62	59	59	0 =
Czech Rep.	48	53	56	51	49	-2 ↓
Romania	58	69	-	69	63	-6 ↓
United Kingdom	59	57	61	63	63	0 =
Slovakia	38	34	-	30	26	-4 ↓
Sweden	63	66	62	66	69	+3 ↑

Source: L'Observatoire Cetelem 2022.



## SPENDING FOCUSED TOWARDS THE HOME AND BEYOND

So what do these intentions to spend more tell us? First and foremost, having been stuck within their borders, at best, and confined to their homes, at worst, frustrated Europeans are now determined to get out and about. Purchase intentions centred on travel and leisure have seen the strongest increase (+10 pts), reasserting their position at the top of the list, which had wavered last year. Marked increases in several other categories confirm the desire expressed by Europeans last year to prioritise their home, their comfort and the organisation of their

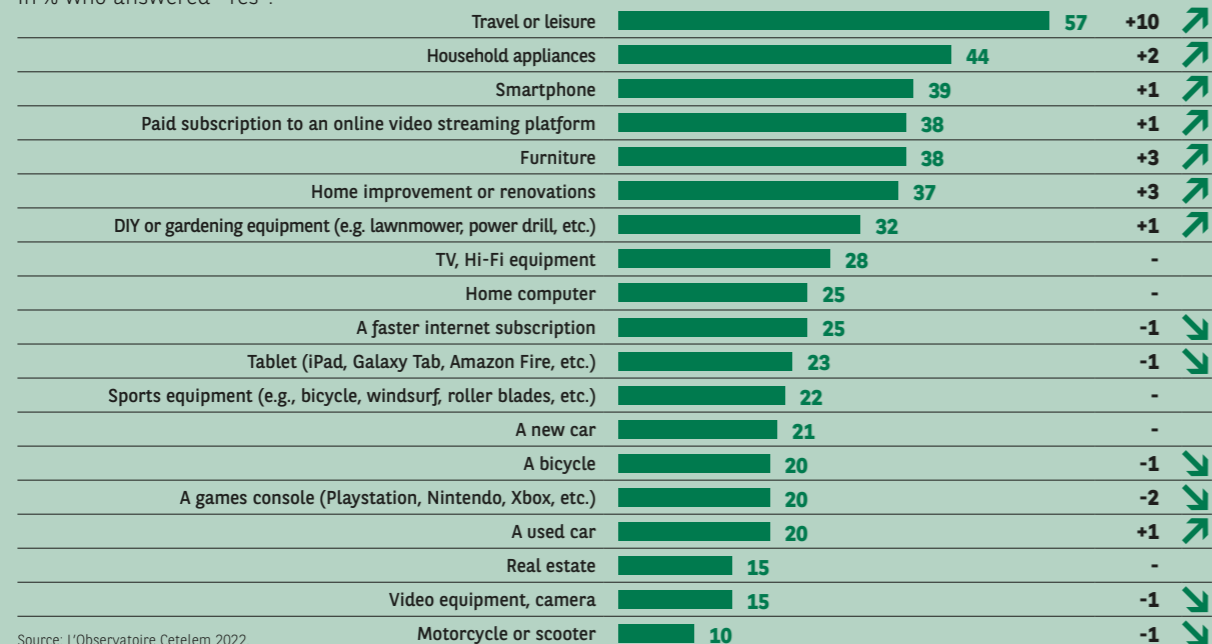
living space, highlighting the pandemic's impact in prompting people to refocus on themselves and on their family.

Indeed, home improvement / renovation, buying furniture and purchasing household appliances are up +3, +3 and +2 pts, respectively. In contrast, European consumers seem to have acquired all the electronic and leisure equipment they could need during the various lockdowns. Faster broadband, tablets and games consoles are down slightly, but smartphones and streaming subscriptions are up a fraction (Fig. 7 Barometer).

Fig. 7 Barometer

### Do you plan to buy any of the following products and services over the next 12 months?

In % who answered "Yes".



Source: L'Observatoire Cetelem 2022.

## THE DESIRE TO SPEND IS BEING KEPT UNDER CONTROL

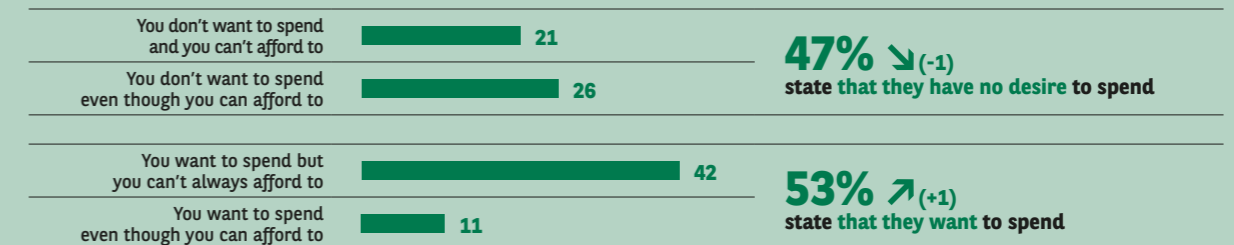
Purchase intentions have therefore increased somewhat, but the desire to spend lags far behind, confirming that the time to celebrate and throw caution to the wind is not yet upon us. Compared with the previous Observatoire Cetelem Barometer, this desire has stabilised to some extent (+1 pt), but still fails to reach the level recorded before the health crisis (Fig. 8 and 9 Barometer).

Meanwhile, the previous geographical trend has been reversed, with the desire to spend falling in Eastern European countries, but rising in the West. The Poles post the biggest drop (-7 pts), while Austria, France and the UK are where the largest rises are recorded (+6, +5 and +5 pts, respectively). And although the score posted by the Italians has fallen significantly (-5 pts), their desire to spend more remains the second strongest in the survey, just behind the Bulgarians.

Fig. 8 Barometer

### Regarding your spending, would you say that...?

In %.

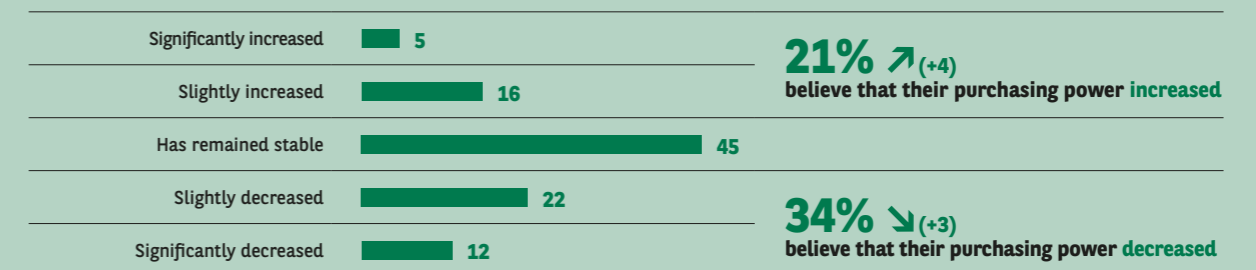


Source: L'Observatoire Cetelem 2022.

Fig. 9 Barometer

### Over the last 12 months, would you say that your purchasing power...?

In %.



Source: L'Observatoire Cetelem 2022.

# PURCHASING POWER IS UNDER THREAT FROM INFLATION

## IN TERMS OF PURCHASING POWER, THINGS ARE LOOKING BETTER OVERALL

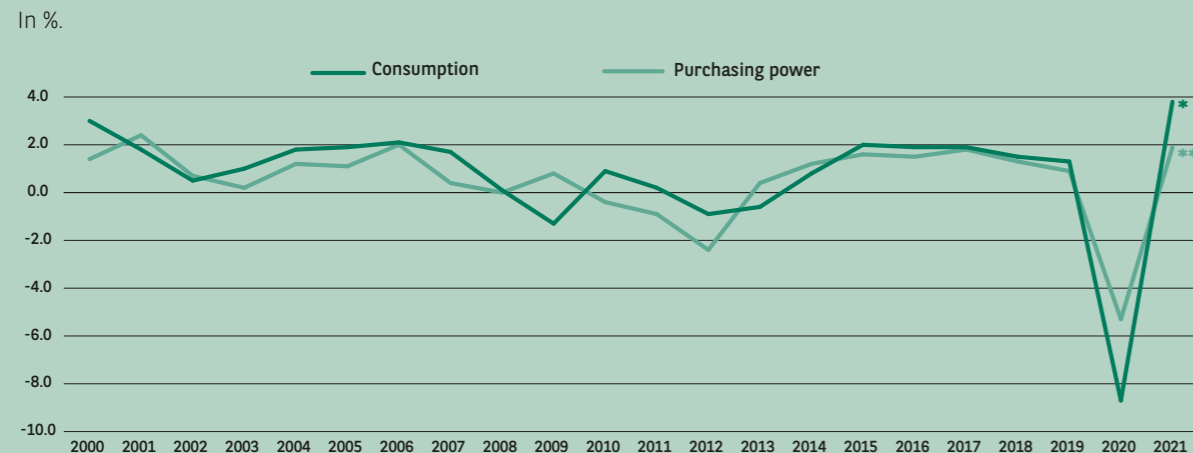
This 2022 Observatoire Cetelem Barometer reveals a more significant change in the opinions of Europeans when asked about their purchasing power, which they have traditionally considered to have declined with each successive survey (Fig. 10 Barometer / Context). The feeling that it has increased is up 4 points, while the belief that it has fallen is down 3 points. The proportion of Europeans who feel that nothing has changed has remained more or less stable (-1 pt).

In all countries, the perception that purchasing power has increased is palpable, with the Spanish and the Swedes being the most likely to hold this view. Only in Austria is there a degree of stability. At the risk of repeating ourselves, these figures are lower overall than those reported in the 2019 edition, prior to the Covid crisis.

Disparities between the nations are much more significant when it comes to the decline in purchasing power, with a clear geographical divide emerging once again. While 46% of Romanians and Hungarians point to a drop in purchasing power, the Swedes (22%) and the Danes (25%) are much less vocal on this issue. The French, for their part, still hold a negative perception, with a score of 40%.

Fig. 10 Barometer / Context

### Comparative variations in consumption and purchasing power in the Eurozone

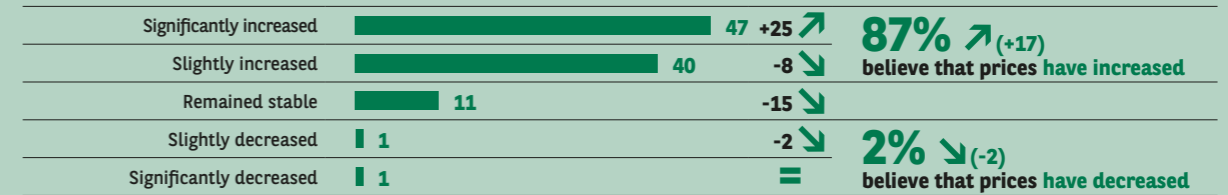


\* C-Ways forecast, \*\* GfK Source: Eurostat

Fig. 11 Barometer

### In the last 12 months, would you say that prices in general...?

In %.



Source: L'Observatoire Cetelem 2022.

Fig. 12 Barometer

### In the last 12 months, would you say that prices in general...?

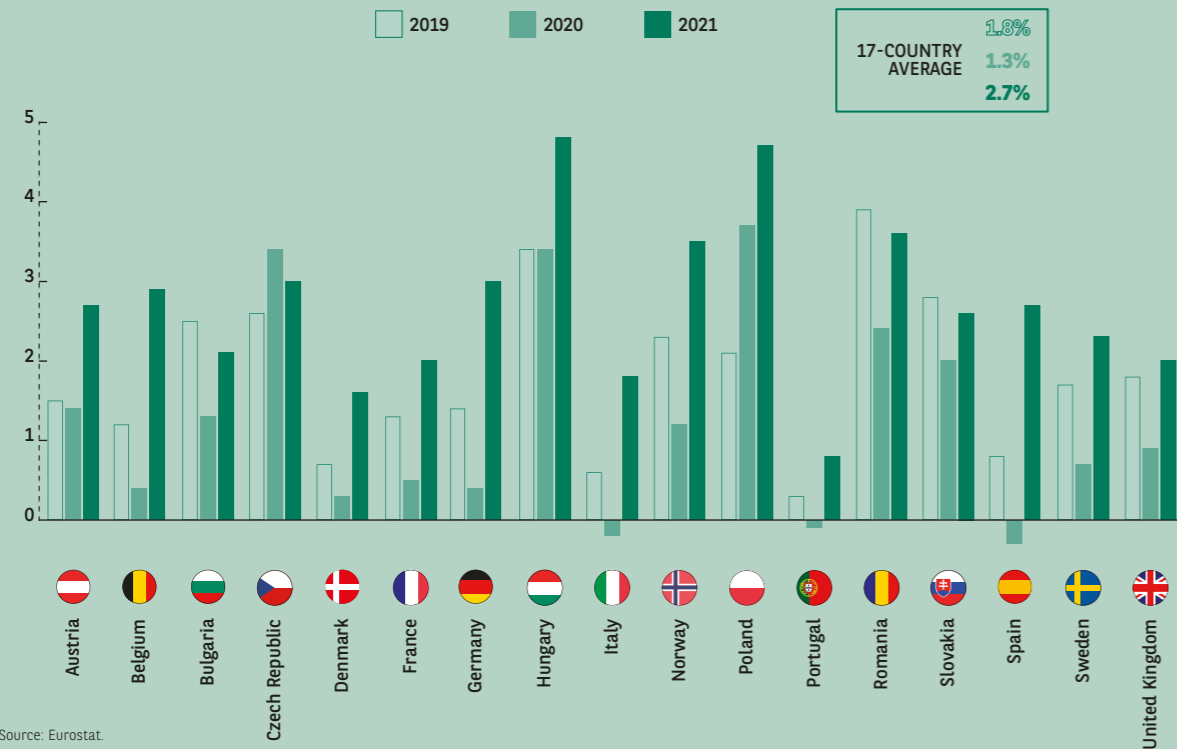
In % who answered "Yes".

	Subtotal "Increased"	Significantly increased	Slightly increased	Remained stable	Fallen
Germany	87	53	34	11	2
Austria	91	53	38	9	0
Belgium	88	46	42	10	2
Bulgaria	96	80	16	3	1
Denmark	79	29	50	20	1
Spain	86	48	38	12	2
France	87	34	53	12	1
Hungary	95	73	22	4	1
Italy	86	40	46	13	1
Norway	85	34	51	14	1
Poland	88	71	17	10	2
Portugal	95	51	44	5	0
Czech Rep.	95	62	33	4	1
Romania	95	69	26	4	1
United Kingdom	86	32	54	14	0
Slovakia	93	67	26	5	2
Sweden	80	24	56	19	1

Source: L'Observatoire Cetelem 2022.

Fig. 13 Barometer / Context

Average annual inflation rates



Source: Eurostat.

### THE SPECTRE OF INFLATION HAUNTS EUROPEANS ONCE MORE

A development that is closely linked to purchasing power, as well as being a central aspect of this 2022 Barometer, is the sharp increase in the perception that prices are on the rise. 1 in 2 Europeans are now of the belief that prices have increased significantly (+25 pts (Fig. 11 Barometer).

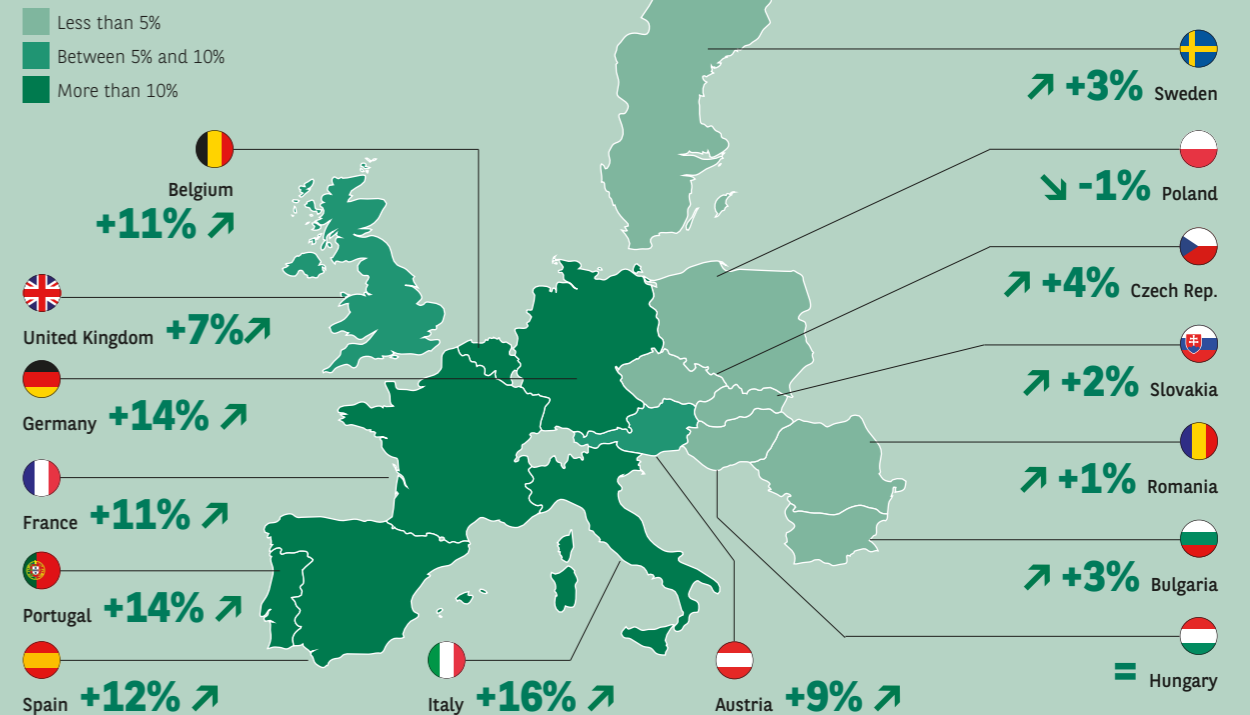
And barely more than 1 in 10 believe that they have remained stable or fallen. It is worth remembering

that respondents were interviewed between 5 and 19 November 2021. Throughout the summer and again when schools went back in September, much of the news revolved around rising prices, particularly those of raw materials, which in turn have had an impact on fuel and heating costs. And the statistical data has reflected a notable uptick in inflation as a whole. This was a topic that inevitably gained further traction as we entered the winter months and the health situation once more became a major concern.

Fig. 14 Barometer

In the last 12 months, would you say that prices in general...?

% who answered "Prices increased".



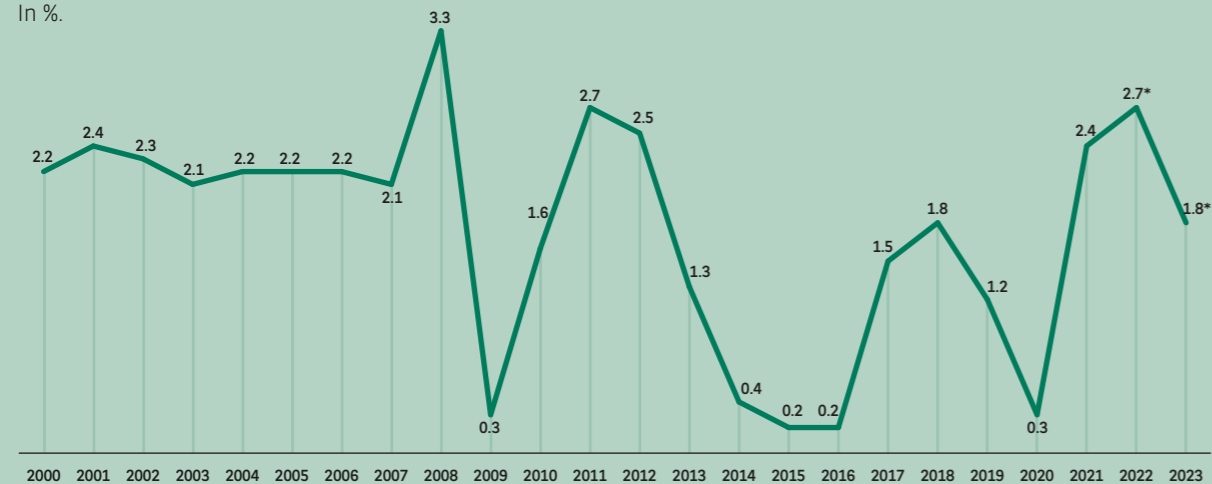
	Obs. 2020-2021	Obs. 2021-2022		Obs. 2020-2021	Obs. 2021-2022		Obs. 2020-2021	Obs. 2021-2022
Germany	-13	+27	France	-7	+18	Czech Rep.	-5	+9
Austria	-10	+19	Hungary	-2	+2	Romania	-4	+5
Belgium	+4	+7	Italy	-5	+21	United Kingdom	-14	+21
Bulgaria	-3	+6	Poland	-2	+1	Slovakia	-9	+11
Spain	-4	+16	Portugal	-6	+20	Sweden	-20	+23

Source: L'Observatoire Cetelem 2022.

Fig. 15 Barometer / context

Variation in Eurozone inflation rates

In %.



\* C-Ways forecast.  
Source: OECD.

Looking at the average score, it is obvious that the impression that prices are rising is shared in many countries, with those in Eastern Europe once again unified in expressing considerable pessimism (Fig. 12 Barometer). Thus, 8 out of 10 Bulgarians report a substantial increase (in other countries in the region the average figure is 7 out of 10), while conversely, fewer than 3 in 10 Swedes and Danes are of this view. Interestingly, with "only" 34% of consumers flagging a marked increase in prices, the French are not among the most pessimistic on this issue. However, it is worth underlining that inflation in France was lower than in many other European countries at the time of the survey in November. (Fig. 13 Barometer / Context). This goes some way to explaining such an unusual degree of contentment.

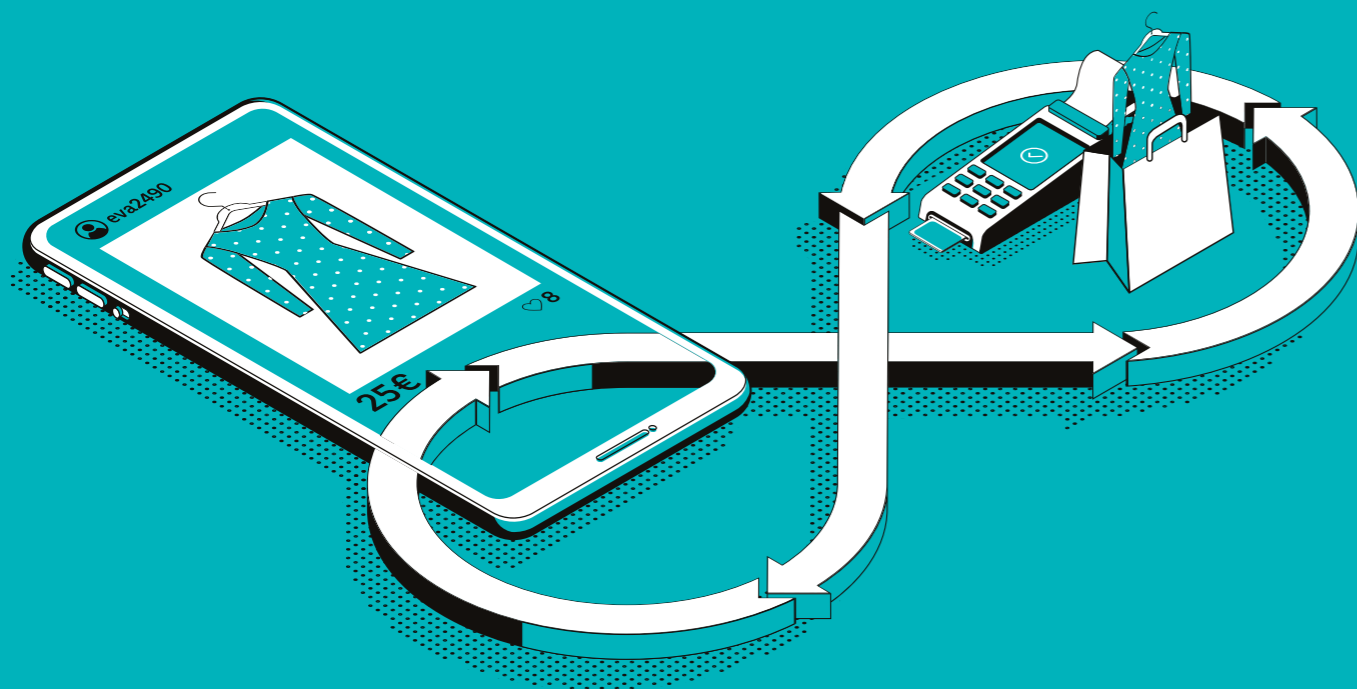
Since the last pre-crisis edition of the Barometer in 2019, however, geographical perceptions have been turned on their head (Fig. 14 Barometer). The feeling that prices have risen is more prevalent in Western Europe, although significant differences can be observed (+16 pts in Italy, +14 pts in Germany and Portugal).

The fact that these results co-exist with an impression among Europeans that their purchasing power has remained stable indicates that, when it comes to weighing up what has happened in the past and what might occur in the future, the economic sense and rationality of consumers is often more sophisticated than they are given credit for. One would wager that barring a sudden inversion of price trends next year, which seems unlikely, by then many more Europeans will feel that their purchasing power has deteriorated.

# KEY FIGURES

<p><b>5.4/10</b> average score for the national situation (+0.7 pts).</p>	<p><b>6.2/10</b> average score for personal circumstances (+0.5 pts).</p>	<p><b>1 in 2 Europeans</b> believe that prices have increased significantly (+25 pts).</p>
<p><b>+7 pts</b> the desire to spend more.</p>	<p><b>+10 pts</b> spending on travel and leisure.</p>	<p><b>+4 pts</b> the feeling that purchasing power has increased.</p>





# CIRCULAR ECONOMY: THE RISE OF THE CONSUMER ENTREPRENEUR



1

# THE CIRCULAR ECONOMY TAKES ROOT

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The concept of the circular economy has come a long way since it first emerged in 1990. When combined, these two simple words manage to conjure up a degree of mystery in the eyes of Europeans. Yet, they tend to view the circular economy in a positive light and not simply as a temporary fad. Indeed, they are quite keen to engage in the practices it encompasses in a lasting way and with increasing consistency.

# A CONCEPT THAT IS GAINING RECOGNITION

## TWO WORDS THAT ARE BECOMING MORE FAMILIAR TO EUROPEANS

Circular economy. Two simple words which, when combined, still manage to conjure up a degree of mystery and even a sense of the unknown. It is hardly surprising that the concept to which they refer has been assigned a variety of definitions. However, whether it be politicians, the media or NGOs, a whole range of stakeholders have been working closely on the issue over the last few years and are now placing it front and centre.

So, does the circular economy mean anything to Europeans? Almost 7 out of 10 say that it does. It is also encouraging to see that more than a third know exactly what it entails (**Fig. 1**). However, this awareness is somewhat variable, particularly from country to country.



## THE ORIGINS OF THE CIRCULAR ECONOMY

In the wake of a number of key social movements that shook the world, many intellectuals in the 1970s began to question our way of life and its impact on the planet's future. Political environmentalism was born and fresh new concepts saw the light of day. For instance, Michael Braungart, a German chemist, and William McDonough came up with the *Cradle to Cradle* principle, where 100% of a product is used at the end of its life to make an identical new product, without the use of polluting processes. In 1990, the term circular economy was coined in a book co-authored by the British economists David W. Pearce and R. Kerry Turner: *Economics of Natural Resources and the Environment*. Over the subsequent decades, the concept, which marks

a departure from that of the linear economy, has gradually established itself as a new paradigm, to the point where it is now inspiring government policy. Although it can be defined in a number of ways, it is often symbolised and summed up by the 3Rs: Recycle, Reduce, Reuse. For the purposes of this survey, we will use the following definition\*: "the circular economy is an economic system in which, at every stage in their lifecycle, products (goods and services) are produced and traded in such a way as to increase the efficiency with which resources are used and to reduce their environmental impact, while enhancing the well-being of individuals".

\* French Environment and Energy Management Agency (ADEME, France).

The most astute consumers on this topic can be found in Southern and Western Europe. For instance, 36% of Italians are able to accurately define these two words. This is not particularly surprising in a country where localism and environmentally sound practices in general are relatively widespread, as previous Observatoire Cetelem surveys have often highlighted. In the East, perceptions are not as sharp and the words hold less meaning. Only 9% of Slovaks have a clear idea of what the circular economy is.

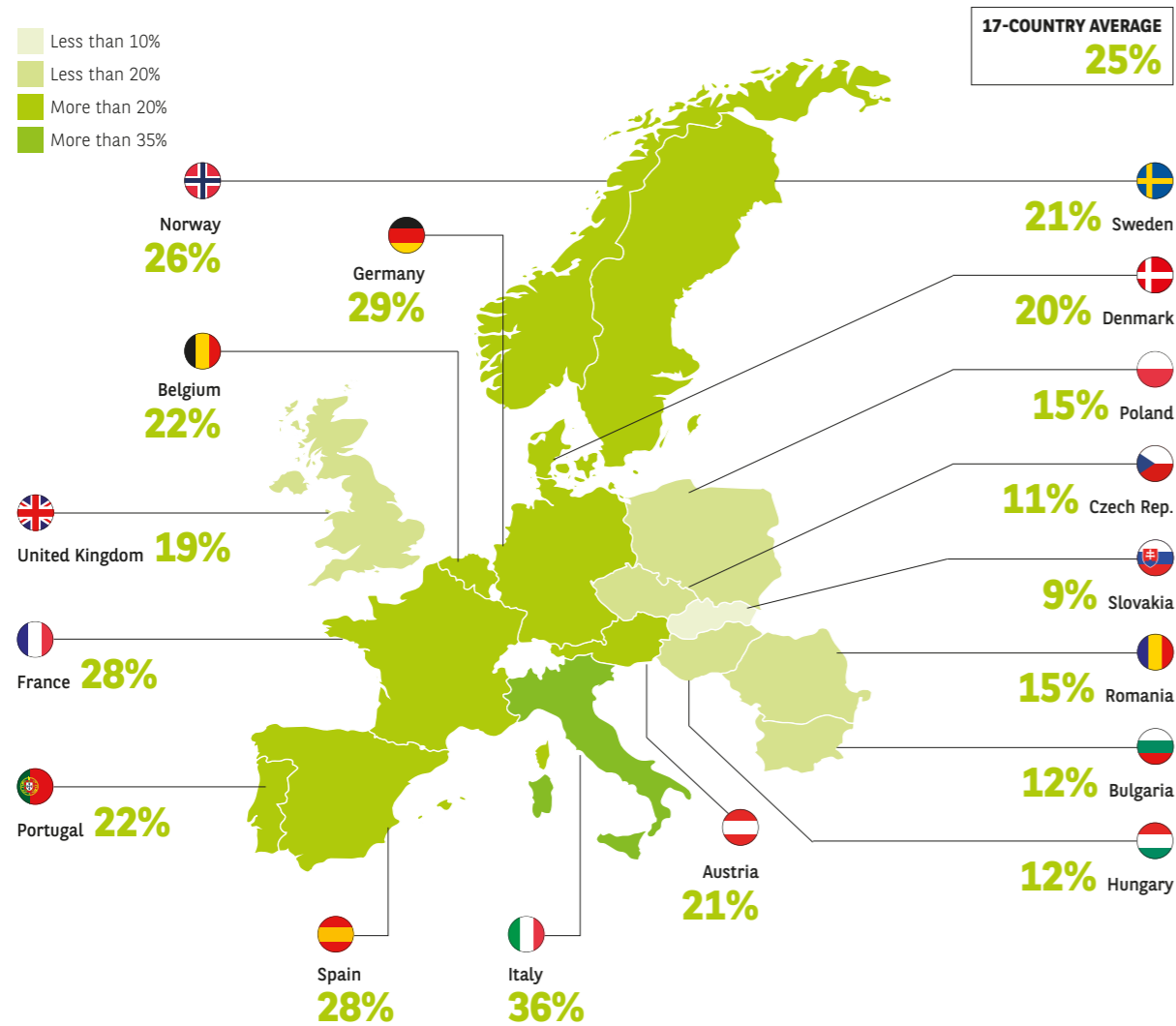
When people are questioned regarding their exact understanding of the term circular economy, a generational divide emerges that reappears on numerous occasions during the course of this survey. Under 50s are noticeably more au fait with the meaning of the term than their elders.



**Fig. 1**

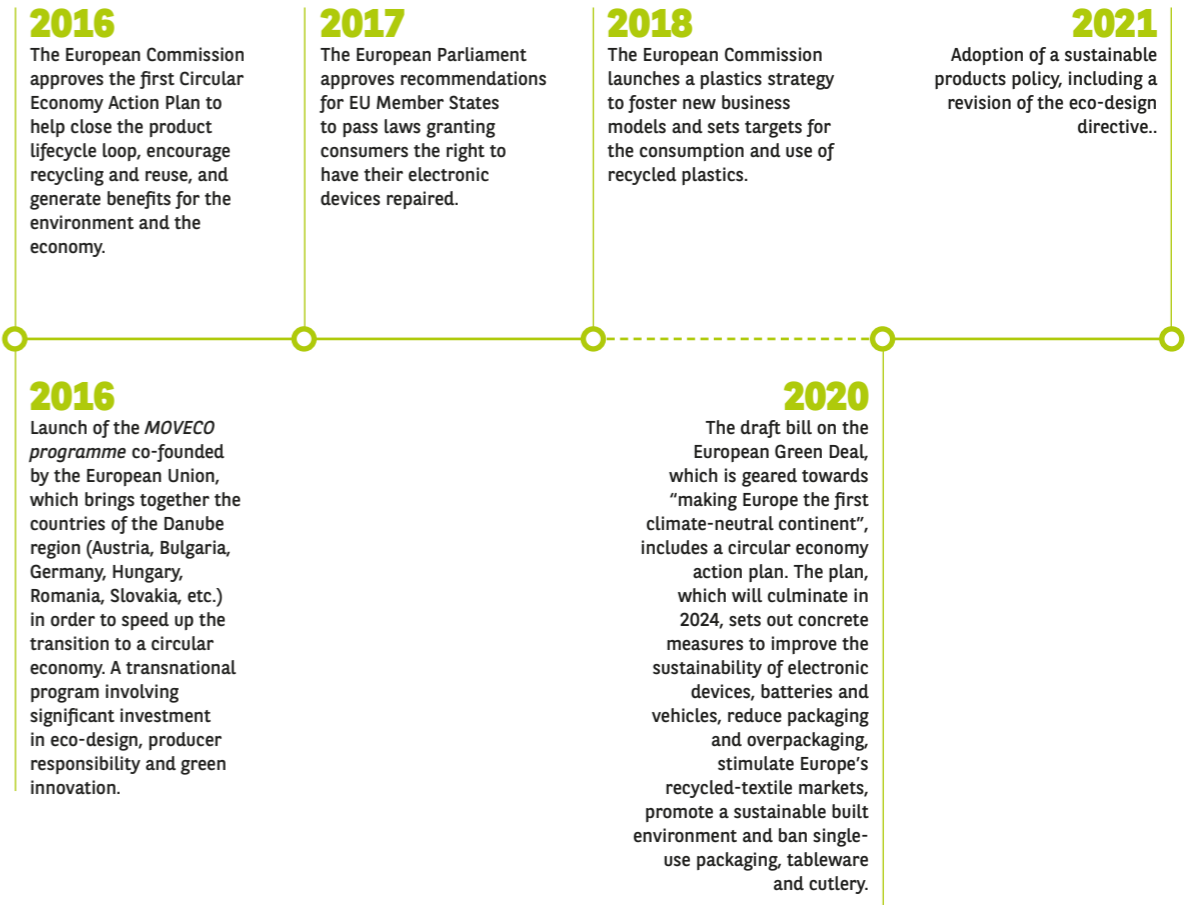
**Have you heard of the circular economy?**

% who answered "Yes, and you know exactly what it is".



Source: L'Observatoire Cetelem 2022.

**REGULATIONS IN THE EUROPEAN UNION**





## KEY REGULATIONS AND INITIATIVES IN THE COUNTRIES SURVEYED



### Sweden, 2016

Draft bill making 50% of the labour costs charged to households for repairs tax deductible and reducing VAT on repair services.



### Belgium, 2016

The Flemish government recognises the circular economy as a priority transition in its *Vision 2050: long-term strategy report*. Brussels will subsequently set out its ambitions in terms of product and tax normalisation so as to speed up the transition to a circular economy.



### Spain, 2018

The Extremadura region unveils its own circular economy strategy entitled *Extremadura 2030*, founded on the principle of production life cycle completeness.



### Germany, 2018

Launch of *Textilbündnis*, a public-private partnership for sustainable textiles initiated by the government and the fashion industry.



### Czech Republic, 2018

Parliament approves the national strategy for the circular economy *Circular Czechia 2040* which includes 40 tangible policy measures.



### France, 2019

Approval of the *For a circular economy* bill which, among other measures, contains a ban on destroying or throwing away unsold non-food items, which must instead be reused or recycled, in addition to the introduction of a reparability score for some household appliances and electronic devices, with a legal obligation for repairers to have spare parts available.



### United Kingdom, 2020

Run by the WRAP agency, the *Sustainable Clothing Action Plan* is geared towards reducing the environmental impact of clothing and makes commitments relating to the circular economy in the areas of design, re-use and recycling, which are to be met by 2030.

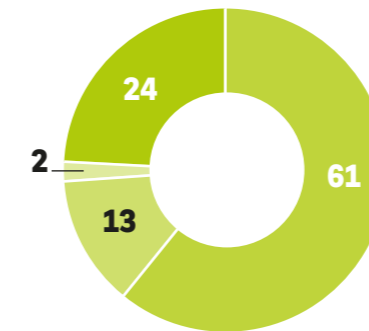
## A POSITIVE IMAGE

Although the words might not resonate with everyone, overall perceptions are very positive (**Fig. 2**). Once the concept has been explained to them, more than 8 out of 10 Europeans view it in a positive light. The Italians are extremely receptive to the idea, but the Portuguese are even more so (93% and 94%). Once again, one must travel east to find more dissenting voices, the Czechs being a case in point, although the positivity score remains very high (73%).

Fig. 2

**Based on your understanding of the concept, do you have a positive or negative image of the circular economy?**

In %.



Positive image

85%

Negative image

15%

- A very positive image
- A quite positive image
- A quite negative image
- A very negative image

Source: L'Observatoire Cetelem 2022.

## A MODERN PHENOMENON, BUT MORE THAN JUST A FAD

This positive perception of the circular economy is reflected in the opinions of those who associate it with equally positive values (**Fig. 3**).

Indeed, 85% of Europeans believe that it is beneficial to the environment and natural resources, which happens to be one of its primary objectives. The Portuguese and Italians are the most likely to express this view (92%). The second quality associated with the circular economy is its capacity for innovation, as highlighted by 82% of Europeans, with the Italians and Portuguese again proving slightly more enthusiastic than the rest, although there are no major differences between the countries. Completing the podium in third place is job creation, an attribute put forward by 75% of Europeans, with very few divergences between the nations.

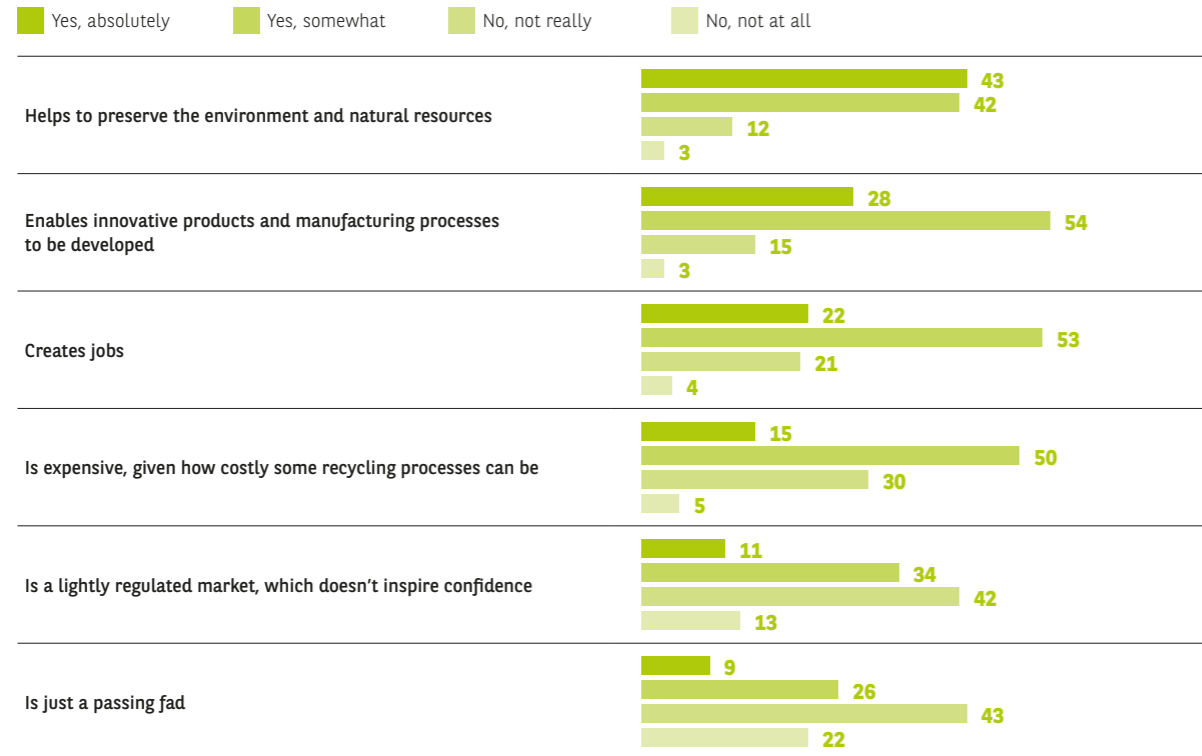
As confirmation of its potential staying power, only 35% of Europeans consider the circular economy to be a fad. One nation clearly stands out on this issue, with respondents expressing a view that sets it apart from the other countries. Indeed, 52% of those interviewed in France see the circular economy as a temporary trend.

# ESTABLISHED AND INCREASINGLY WIDESPREAD PRACTICES

**Fig. 3**

**Would you say that the circular economy... ?**

In %.



Source: L'Observatoire Cetelem 2022.

## AN A+ GRADE FOR THE 3RS

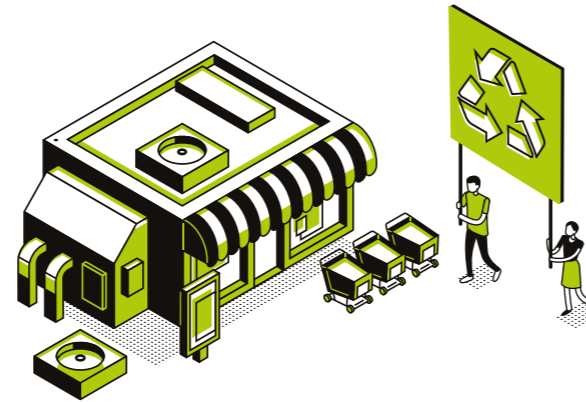
So the term circular economy combines two words that resonate positively with Europeans, especially when its semiotic boundaries are clearly defined. Better still, without necessarily being aware of the fact, they are resolutely engaged in applying the three Rs on which the principle relies: Recycle, Reduce, Reuse.

Again, a fairly clear geographical divide can be observed between the Western and Northern countries, on the one hand, and the Eastern nations, on the other. But there is also a generational divide, even if it is less pronounced, with the over-50s generally appearing more committed, irrespective of the R in question.

Waste sorting and recycling in general are the most widespread examples of the practices applied by Europeans (**Fig. 4**). More than 6 out of 10 Europeans do so regularly, with the Italians topping the list, closely followed by the Austrians, the Spanish and the Swedes. In contrast, the Bulgarians are by far the least diligent in this respect.



Waste reduction is also commonly practised. 46% of Europeans state that they have tried to cut down. And once again, the Italians prove to be the most virtuous when it comes to this aspect of the circular economy. This time around, the Czechs are the least committed.



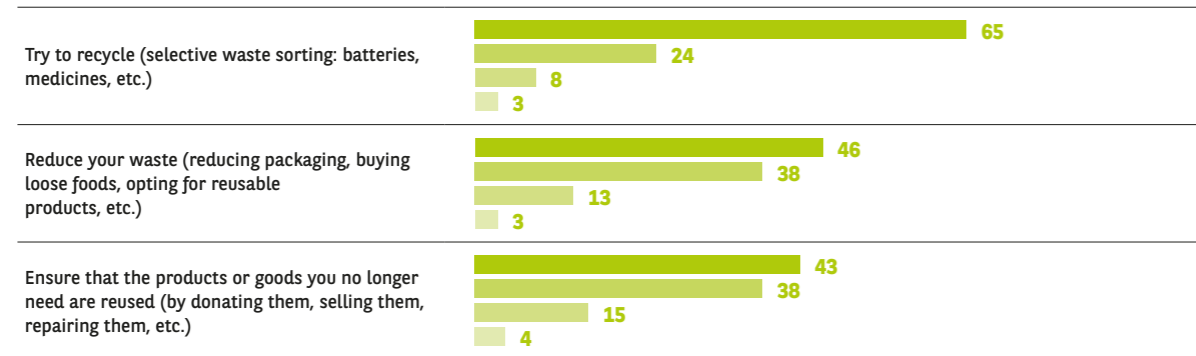
The third R, the re-use of products, either through their sale, donation or repurposing, is regularly performed by 43% of Europeans. Once more, the Italians and the Czechs can be found at the top and at the bottom of the international ranking, respectively.

**Fig. 4**

**Do you do the following?**

In %.

Often and on a regular basis   Often but not regularly   Rarely   Never



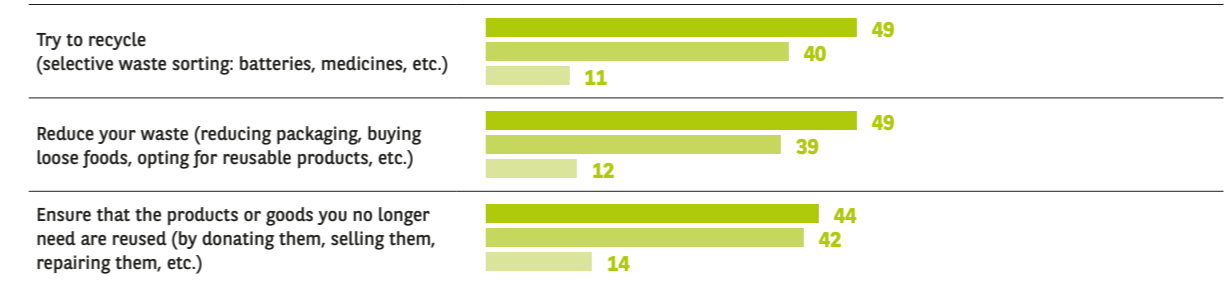
Source: L'Observatoire Cetelem 2022.

**Fig. 5**

**Do you do the following more, less or neither more nor less than three years ago?**

In %.

More   Neither more nor less   Less



Source: L'Observatoire Cetelem 2022.

**PRACTICES THAT ARE BECOMING INCREASINGLY ESTABLISHED OVER TIME**

While Europeans show a positive attitude to taking part in the circular economy, it is even more encouraging to see that they intend to ramp up their commitment in the future.

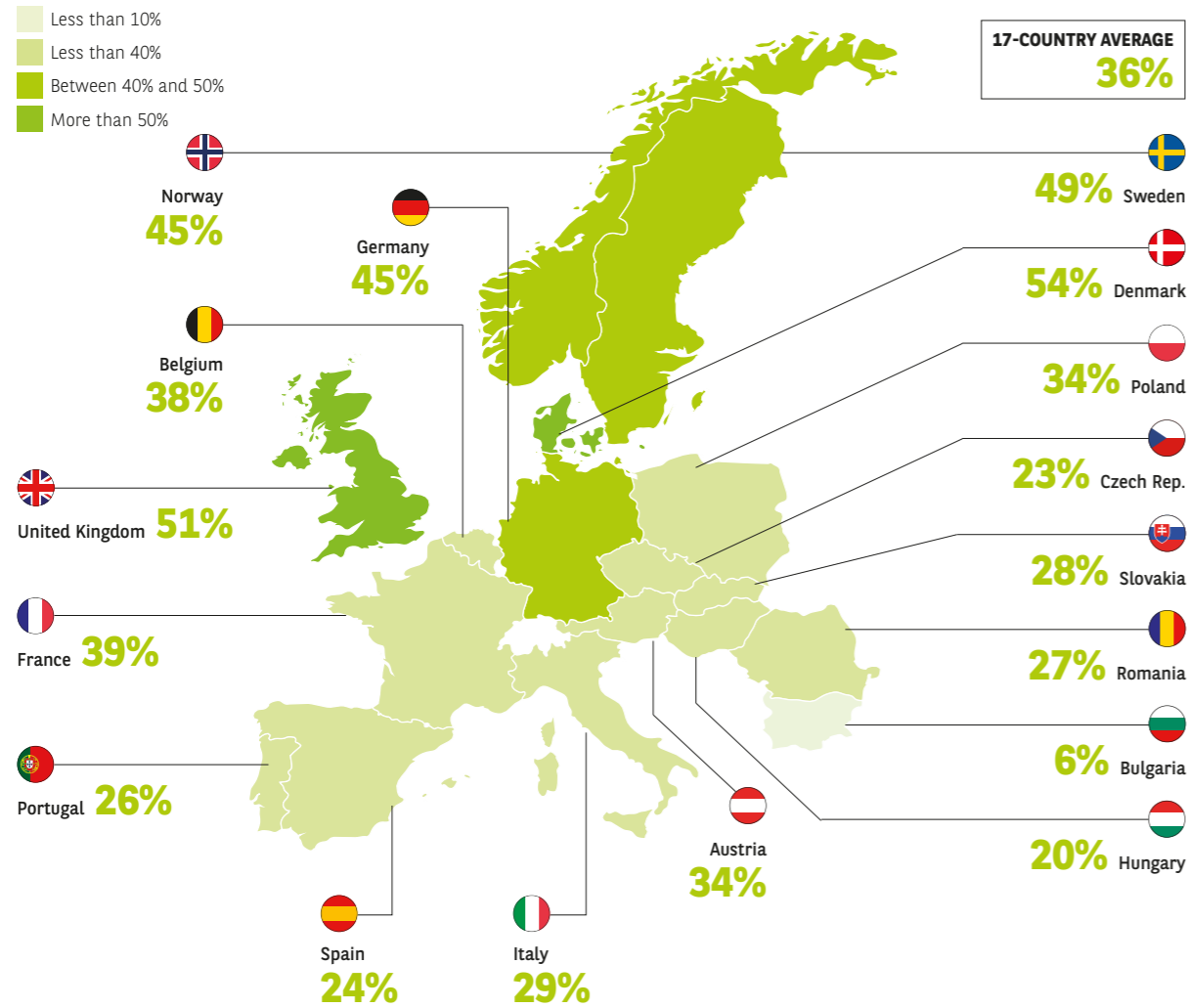
Indeed, 1 in 2 Europeans declare that they have recycled more and reduced their waste over the last three years (Fig. 5). This time around, there is little geographical segmentation to speak of. The Italians, Poles, Danes and Romanians lead the way in this area, while the Germans, Bulgarians and Norwegians bring up the rear.

Much like the first two practices, which have been around for longer, the re-use of products has increased substantially over the same period, with 44% of Europeans reporting that they are making greater efforts in this area.

# A GROWING PROMINENCE

Fig. 6

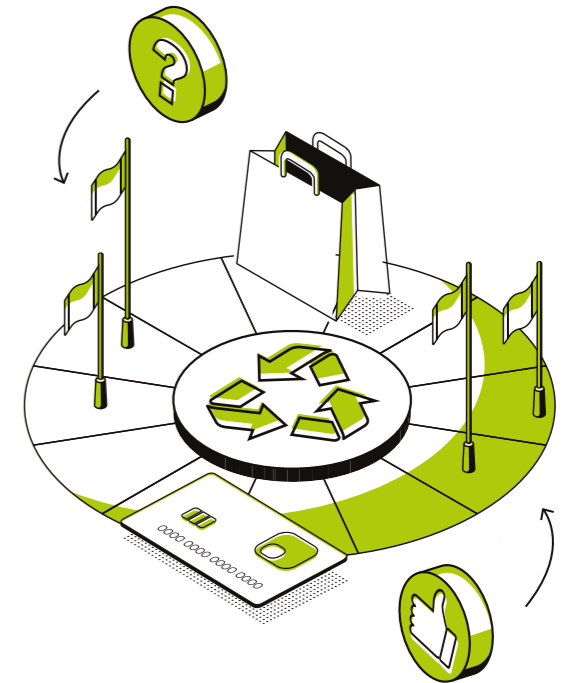
**Do you feel that the circular economy is well developed in your country today?**  
% who answered "Well developed"



## NORTH AND SOUTH: POLES APART

A quarter of Europeans claim to know what the term circular economy means. An even greater number believe it is well developed in their country, underlining the fact that it is evolving in a positive and beneficial way, just like the practices it encompasses (Fig. 6).

And while 36% of Europeans on average are of this view, the figure does not reflect the significant geographical disparities at play, with many countries finding themselves at opposite ends of the spectrum. In the countries of the North is where we find those who are quickest to assert that their circular economy is well developed, not least the UK and Norway, where 1 in 2 respondents express this opinion. Respondents in the South are less likely to do so, with the Bulgarians proving to be particularly sceptical (6%). France finds itself somewhere in between, with a near-average score.



Source: L'Observatoire Cetelem 2022.

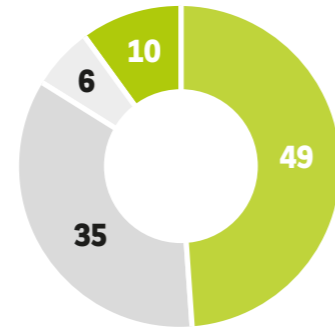
### CONSUMERS ARE WELL INFORMED

The level of awareness shown by European consumers regarding the circular economy is a source of even greater hope for its development in the coming years. 6 out of 10 believe they are well informed or very well informed on the topic (Fig. 7). The three Nordic countries stand out as being clearly the most knowledgeable (7 out of 10). The Eastern European countries also form a fairly homogeneous group, but one that displays much less awareness, with the Bulgarians emerging as the least well informed Europeans (only just under 4 out of 10). More surprisingly, several Western European nations score below the overall average. They notably include Austria and France (1 in 2).

Fig. 7

**Do you feel that you are well or poorly informed about how to reduce and recycle waste, or how to give used items or those you no longer need a new lease of life?**

In %.



Well informed

59%

Poorly informed

41%

- Very well informed
- Quite well informed
- Quite poorly informed
- Very poorly informed

Source: L'Observatoire Cetelem 2022.

# KEY FIGURES

<p><b>1 in 4 Europeans</b> know exactly what the circular economy is</p>	<p><b>more than 8 out of 10</b> have a positive image of it</p>	<p><b>6 out of 10</b> believe they are well informed about it</p>
<p><b>36%</b> believe it is well developed in their country, particularly in the North</p>	<p><b>85%</b> believe it has a positive impact on the environment</p>	<p><b>65%</b> regularly engage in recycling</p>
<p><b>1 in 2 Europeans</b> recycle and reduce their waste more than they did 3 years ago</p>		



## 2

## CONSUMERS AS ENTREPRENEURS

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Of the key findings produced by the latest edition of L'Observatoire Cetelem de la Consommation, one stands out. Indeed, with more and more consumers becoming sellers, a development made possible by platforms that allow people to connect, individuals are increasingly asserting their authority and gaining control over their consumption. When they act like “entrepreneurs”, consumers are particularly interested in generating extra income, especially given the ongoing public health crisis and its economic consequences. This will only serve to further highlight generational differences, with younger people finding it easier to embrace the role of consumer seller than their elders.

# IN THE TERM "CIRCULAR ECONOMY", THE WORD "ECONOMY" IS CRUCIAL

Consumer rationality has long been a key tenet of economics. Many authors have examined the question in the context of a linear economy. With the emergence of the circular economy, what will happen to this apparent rationality?

## SENSIBLE CONSUMPTION

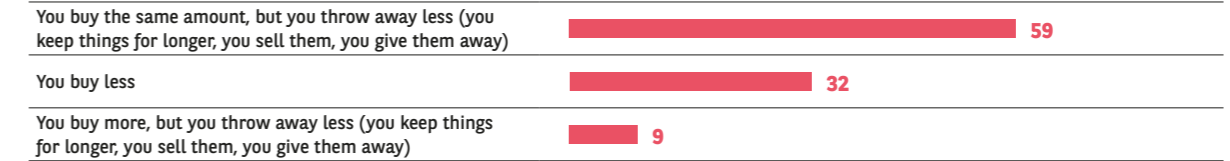
6 out of 10 Europeans tell us that they buy the same amount of goods, but reduce their waste by selling them on, donating them or keeping them for longer instead of throwing them away (Fig. 8). This attitude no doubt reflects a desire to avoid overconsumption or deconsumption, by adopting an approach that combines the quest for personal satisfaction with collective responsibility.

On this question, the differences between countries are significant, with no particular geographical clusters forming. The Spanish top the list (70%), while the Swedes bring up the rear (48%). Between the two, a number of nations, including the UK and Portugal, post near-average scores (59% and 58%).

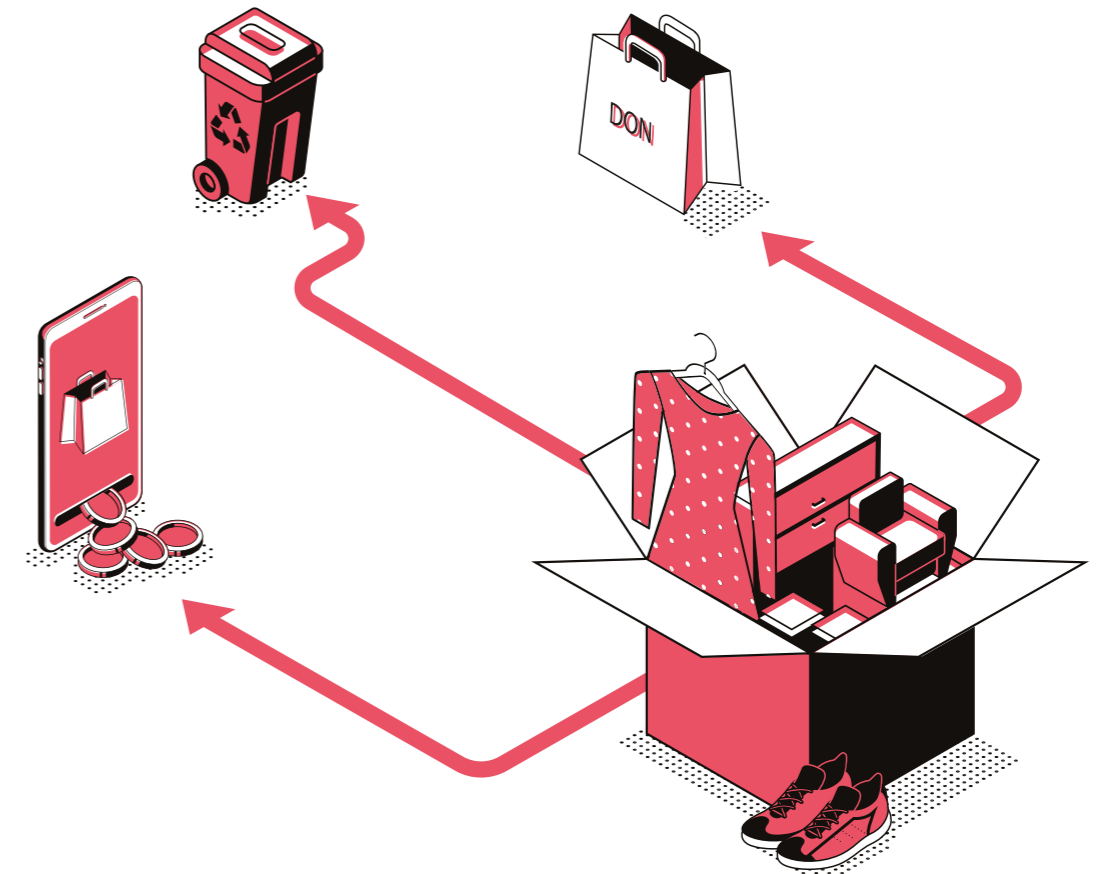
Fig. 8

You feel that you are producing less waste. Which of the following statements best sums up your personal circumstances?

In %.



Source: L'Observatoire Cetelem 2022.





### EARN MORE, SPEND LESS

And yet, more than the notion of sensible and responsible consumption, the true potential of the circular economy, and therefore its appeal, is very clear in the eyes of consumers and appears to revolve mainly around its various economic aspects.

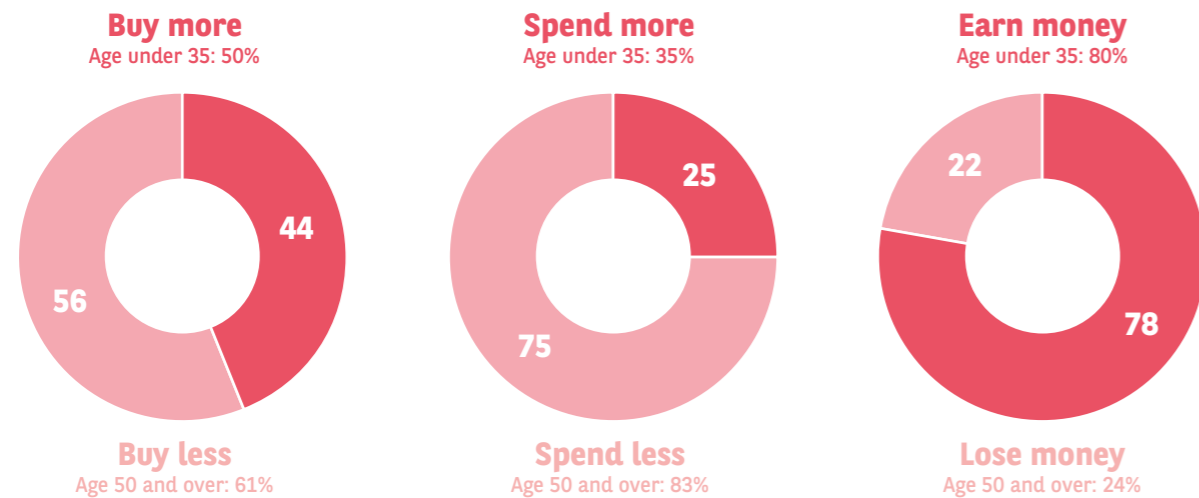
What is the primary objective of Europeans? To earn more money (Fig. 9). Nearly 8 out of 10 Europeans see this as a reason to embrace the concept. The Portuguese and the Swedes are the most likely to be of this view (86% and 84%), while a smaller proportion of Britons and Danes are focused on the quest for financial gains (71% and 72%).

If earning more money is the “yin” of the circular economy, then spending less is evidently the “yang”, with 75% of Europeans being so minded. The Portuguese are again the keenest in this respect, along with the Hungarians (83%). The Poles and the Danes are the least frugal, with their intentions to spend less emerging as the lowest in the survey (65% and 66%). But rather than being geographical, the primary difference is generational, with 83% of over-50s planning to spend less, compared with only 65% of under-35s and 71% of 35-49 year olds.

Fig. 9

Generally speaking, with the development of used, recycled and second-hand products, as well as the option of renting or repairing, do you feel that you...?

In %.



Source: L'Observatoire Cetelem 2022.

Fig. 10

And, generally speaking, when you buy second-hand products, you do so first and foremost:

Two possible answers, total of more than 100% To those who have previously bought second-hand goods.



Source: L'Observatoire Cetelem 2022.



### ACHIEVING SAVINGS IS A PRIORITY

The Observatoire Cetelem Barometer has highlighted the fact that, while Europeans are willing to consume more, it will not be at any price. This survey on the circular economy confirms this precautionary principle at a time when the health crisis, like the Loch Ness monster, keeps re-emerging only to dip beneath the surface once again, leading to profound and lasting changes in consumer behaviour. Thus, Europeans who buy second-hand products tend to do so to save money (52%) (Fig. 10). This financial motivation is clearly more prevalent than the desire to behave in an environmentally friendly manner (36%) or to consume more or in a more diverse way (29%). This response is most common in Portugal (63%), Slovakia (60%) and Sweden (59%), but somewhat less so in Italy (47%), Austria and the United Kingdom (48%).



So what will Europeans do with the money they save? First and foremost, they will use it to bolster their savings (52%), further confirmation that the desire to save remains strong in these uncertain times (see the Observatoire Cetelem Barometer) **(Fig. 11)**. They will also use the cash to buy other products, something the under-50s are more willing to do than their elders.

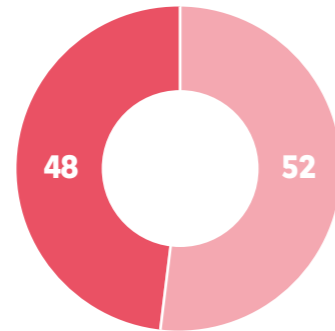
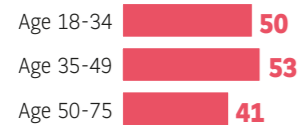
However, in this area, people's behaviours differ significantly from one country to the next. Once more, the Portuguese, but also the Belgians and the Swedes, appear most inclined to put money aside (69%, 64% and 63%). In contrast, the Bulgarians, Romanians, Hungarians and Germans seem determined to loosen their purse strings (66%, 58%, 55% and 54% respectively).

**Fig. 11**

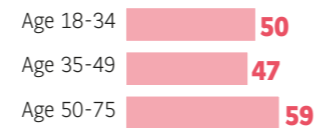
**When you buy a second-hand item and pay less for it than if you had bought it new, what do you usually do with the money you saved by doing so?**

In %. To those who have previously bought second-hand goods.

**You spend it on other products**



**You save it, rather than spending it**

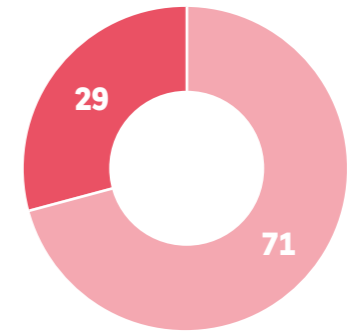
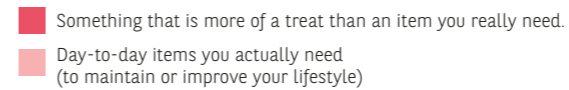


Source: L'Observatoire Cetelem 2022.

**Fig. 12**

**When you save money by buying a second-hand item rather than something new, do you usually spend it on...?**

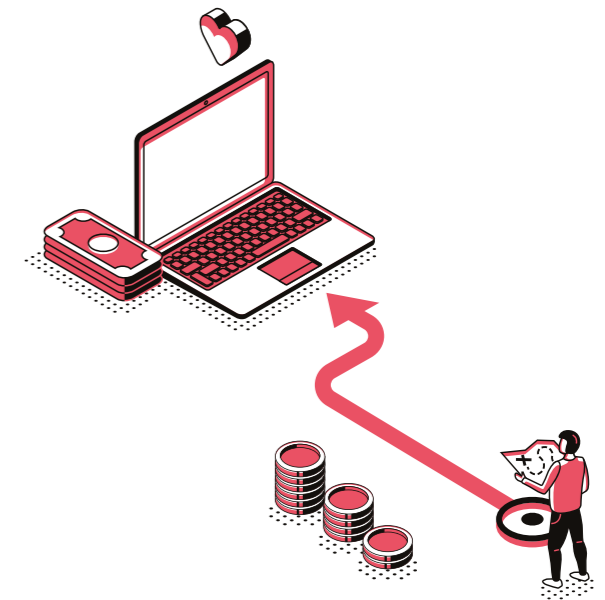
In %. To those who spend the money they save by purchasing a second-hand item.



Source: L'Observatoire Cetelem 2022.

**TO THE HEART OF THE MATTER**

Nonetheless, the purchases that such savings allow remain tethered to reason. Indeed, far from making frivolous purchases, 7 out of 10 Europeans use this money to buy products that serve their day-to-day needs or which maintain or even improve their living standards **(Fig. 12)**. This financial prudence is particularly pronounced in Bulgaria and Hungary, while respondents in Belgium and the three Nordic countries are a little more moderate, but still exercise a relatively high degree of cautious consumerism.



# THE ADVENT OF THE CONSUMER SELLER

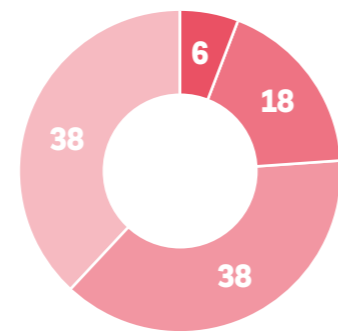
## SELLING USED PRODUCTS, A COMMON PRACTICE

Up until recently, economies, and more specifically the commercial transactions that take place between stakeholders, defined the roles assigned to the various parties with some degree of clarity. On the one hand, there were sellers, i.e., companies in the broadest sense of the term, and on the other there were buyers, i.e., consumers. This new survey highlights a redefinition of these roles, with the emergence of consumer sellers who have become entrepreneurial when it comes to their consumption.

6 out of 10 Europeans declare that they have sold second-hand goods in the last year, a proportion that rises to 8 out of 10 among the under-35s (Fig. 13). In most countries the proportion exceeds the average (Austria, Belgium, Denmark, France, Norway, Poland and Sweden). The nations that come closest to this figure are Romania, Spain and the UK. Norway and France are the two countries with the highest proportions of consumer sellers.

**Fig. 13**  
How frequently have you sold second-hand goods in the last 12 months?  
To all respondents, in %.

■ A few times a week     ■ A few times a year  
■ A few times a month     ■ Never



### Proportion who have sold used items:

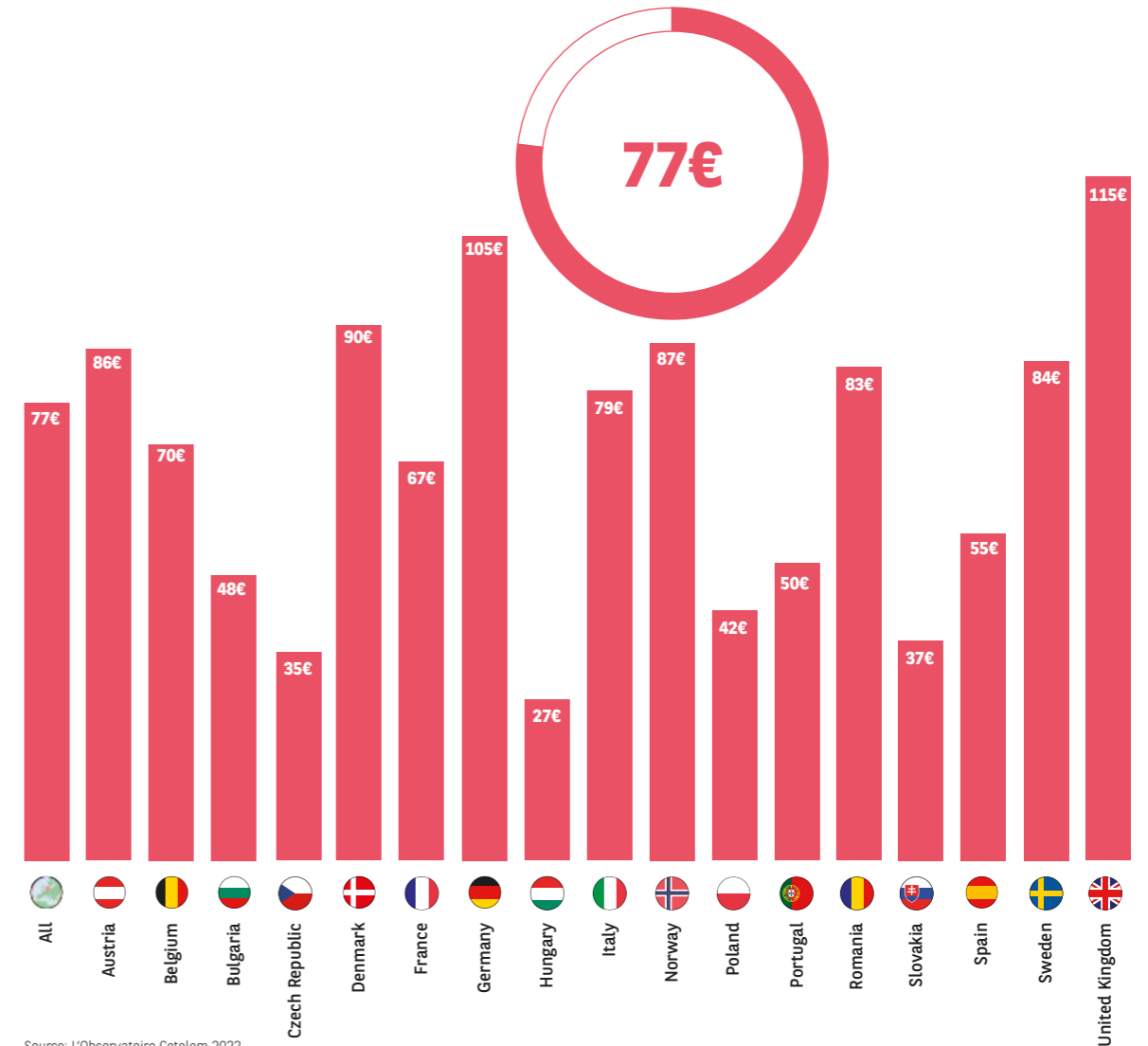


Source: L'Observatoire Cetelem 2022.

**Fig. 14**

In a typical month, how much do you earn on average from the items you sell?  
(amounts expressed converted into euros)  
In €, to those who have previously sold second-hand goods.

Age 18-34 ■ 103€  
 Age 35-49 ■ 86€  
 Age 50-75 ■ 42€



Source: L'Observatoire Cetelem 2022.

### SIGNIFICANT EXTRA INCOME

We saw earlier that earning money is one of the key priorities of Europeans when they get involved in the circular economy. The sums made by consumer-sellers seem to confirm this observation. Average monthly earnings from these practices stand at €77, an income boost that is far from negligible (Fig. 14).

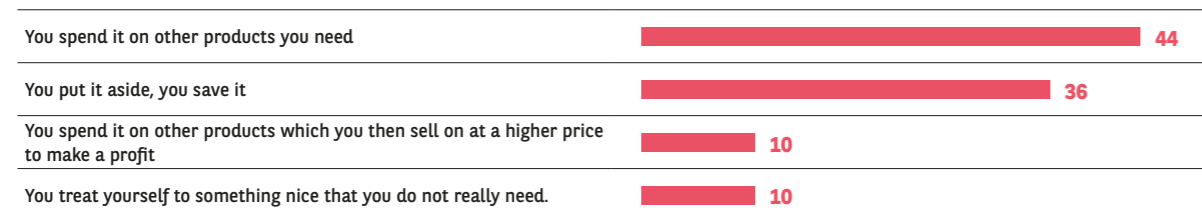
Behind this figure lie three disparities. The first is geographical. While the Hungarians, Czechs and Slovaks earn less than €40 in additional income, the figure is almost tripled in Germany and, most notably, the UK, where sellers earn an average of €115.

Generational disparities are also evident. While those in the under-35 age group earn €103 per month from their sales, over-50s generate barely €42 in additional income. The third disparity is linked to gender, with men making almost twice as much as women in their role as consumer sellers (€98 vs. €58).

Fig. 15

#### And what do you usually do with the money you earn?

In %. To those who have previously sold second-hand goods.



Source: L'Observatoire Cetelem 2022.

### NECESSARY EXPENSES AND PRECAUTIONARY SAVING

Despite taking on a new role, consumer sellers have not lost sight of their ambition to reconcile saving and spending. They do not tend to spend the money they earn on indulgences (10%), but rather on the products they need. This is the option favoured by 44% of Europeans (Fig. 15). And because these are by no means carefree times, 36% put money aside. Consumers in Eastern Europe are the most likely to prioritise the purchase of products they need, particularly those in Bulgaria (65%), but also Hungary (52%) and Slovakia (49%). It is worth noting that the purchasing decisions of the Portuguese, Italians and Austrians are all equally rational. When it comes to saving, the Spanish, Belgians and Swedes are the most prudent (45%, 42% and 42%).

# A GENERATIONAL DIVIDE

### ONE GENERATION GIVES, ANOTHER RECEIVES

As we have already pointed out on several occasions, particularly with regard to the sums generated by sales, the circular economy, and more specifically the advent of the consumer seller, has brought to light clear generational differences. These differences relate primarily to the behaviours individuals adopt when it comes to disposing of used or unneeded products.

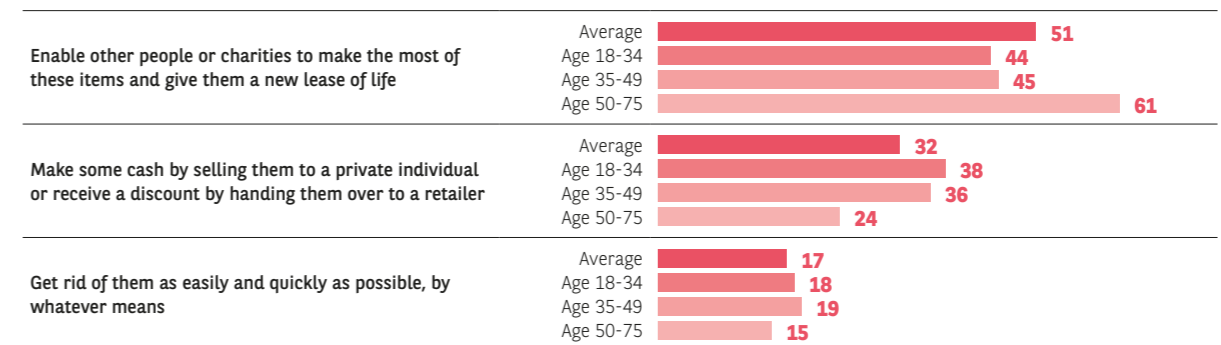
Among the over-50s, the preferred approach is clear. 61% choose to donate them to a charity or give them away for free. Only 24% see them as an opportunity to make money (Fig. 16).

The under-50s tend to make a very different choice and are much less divided on this point. Only 45% of 35-49 year olds and 44% of under-35s donate unwanted items, while 36% of the former and 38% of the latter succumb to the desire to make some cash.

Fig. 16

#### When you want to dispose of certain used or unwanted products, is your goal usually to...?

In %.

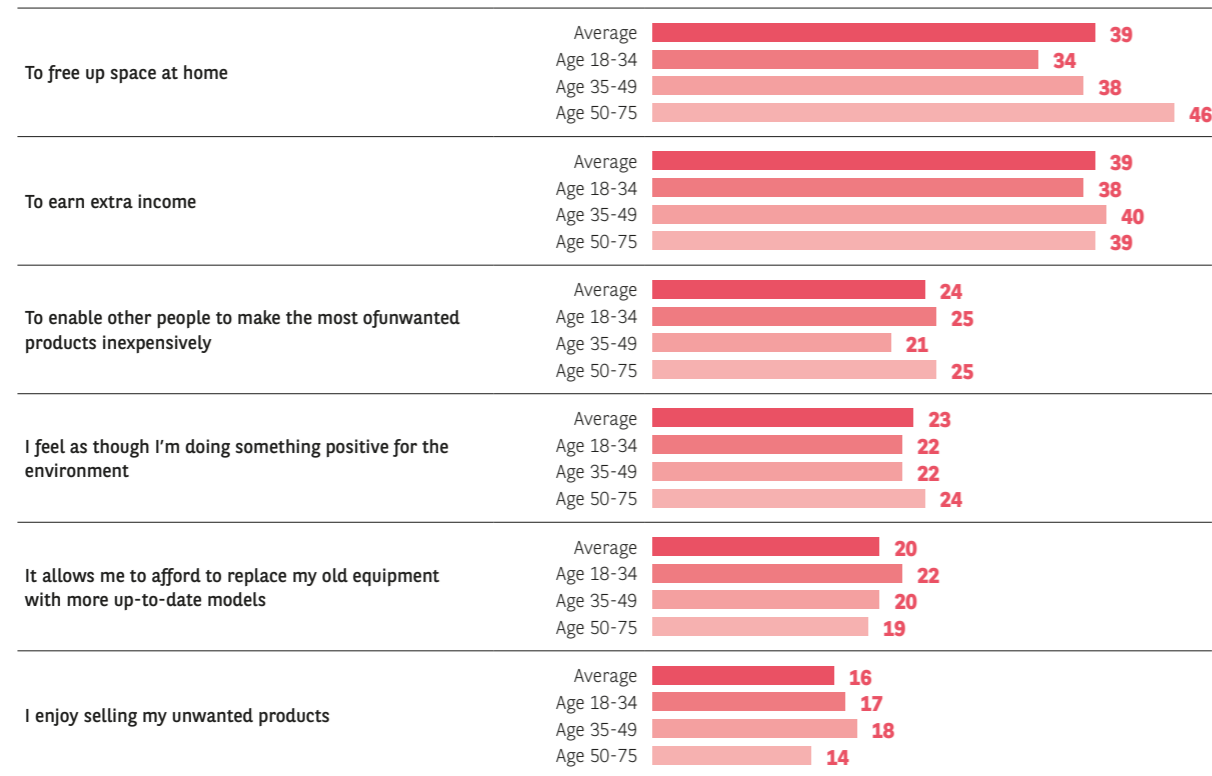


Source: L'Observatoire Cetelem 2022.

**Fig. 17**

**For what reasons have you previously sold second-hand goods?**

To those who have previously sold second-hand goods, in %.  
Two possible answers, total of more than 100%



Source: L'Observatoire Cetelem 2022.

**EMPTY YOUR HOME, FILL YOUR WALLET**

Another area that separates the different age groups is the sale of second-hand goods. Almost 50% of Europeans aged over 50 sell used items to make space in their homes, 10 percentage points

higher than the proportion of younger people who do the same (Fig. 17). The latter are more likely to engage in the practice in order to earn extra income. It should be noted that, across the generations, environmental concerns are by no means a priority.

# KEY FIGURES

**8 out of 10 Europeans** want to earn more money by taking part in the circular economy

**3 in 4 Europeans** see it as an opportunity to spend less

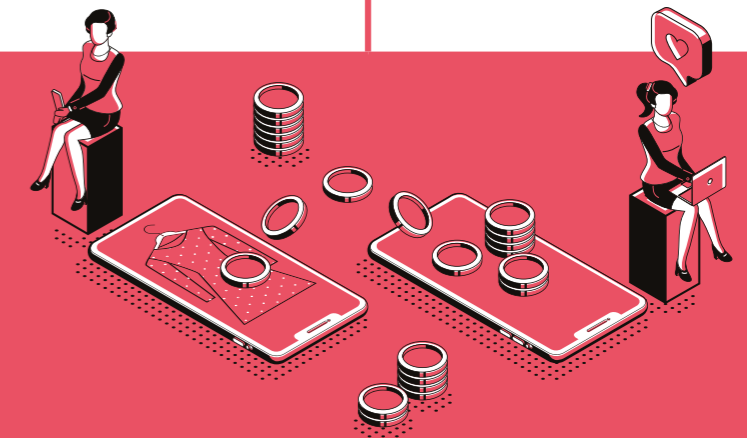
**5 out of 10 Europeans** seek to make savings by buying second-hand products

**7 out of 10 Europeans** buy day-to-day products with the money they save

**1 in 4 Europeans** sold second-hand products at least once a month

**€77** the average monthly income earned from selling second-hand products

**6 out of 10 Europeans** aged over 50 give products away rather than selling them



# THE CIRCULAR ECONOMY IN PRACTICE

through the micro-initiatives uncovered each month by

**l'œil**  
de L'Observatoire Cetelem

By Patrice Duchemin,  
Editor of L'Œil by L'Observatoire Cetelem

## THE CIRCULAR ECONOMY AS A TOOL FOR TRANSFORMATION

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Having been revitalised by the circular economy, which has prompted the emergence of consumer entrepreneurs and assigned them the task of driving circularity, retail now has everything it needs to provide a forum for people to meet and trade. It now operates in closer concert with the online platforms, marketplaces and second-hand websites that fuel interaction between all those who are inspired by the same values, the same desire to share and reinvent, and the same urge to act responsibly, based on the principles of civic engagement and citizenship. The concept of community retail may soon become a reality. The future is already here.

## THE RISE OF THE CONSUMER ENTREPRENEUR

Traditionally, the consumer has been seen as the final destroyer, as the party who ends the life cycle of a product when they decide to dispose of it. With the development of the circular economy, consumers are becoming more entrepreneurial about their own consumption and thus becoming more complex figures. This is a development that is profoundly altering the practices of brands and retailers.

### THE FIGURE OF THE CONSUMER ENTREPRENEUR IS A QUESTION OF TRANSFORMATION

What is transforming is the role of individuals, because buyers are increasingly becoming occasional sellers. Their awareness is also transforming, because they are increasingly considering the impact of their purchases on the environment. And their desires are being transformed by the opportunity they now have to shape the products that are aimed at them. Having traditionally considered consumers purely

in terms of their purchasing power, brands and retailers are discovering that individuals now have the power to sell their old goods, a willingness to buy more responsibly and a newfound sense of creativity. All of these are signs of their eagerness to gain greater control over their consumption.

We are not born entrepreneurs of our own consumption, we become so gradually because our environment is conducive to these practices. Transforming this potential into behaviours and even into habits is now one of the missions of all brands and retailers.



### BEING BOTH A BUYER AND A SELLER

To encourage the emergence of consumers who are both buyers and sellers, various retailers are changing the ways in which their departments are organised and their products are sold. A revolution.

- In Los Angeles, second-hand store **Redress** is now renting out clothes rails to its customers. Each rail can hold up to 50 items that an individual wishes to sell. Bookings are made online and customers are free to set their own prices, share their rail with a friend and post an ad on social media.
- Textile retailer **Kiabi** now has its own second-hand department. There, customers can buy pre-owned clothing, but also drop off items they no longer need. These items don't have to be from the Kiabi brand.
- In Metz, Lens, Forbach and Haguenau, **Cora** hypermarkets now feature corners where used products can be bought and sold, thanks to a partnership with the **Easy Cash chain**. In Belgium, the Cora hypermarket in Rocourt hosts a corner in conjunction with **Cash Converters**, which specialises in buying and selling second-hand items.

Some retailers are going as far as to invent new systems of equivalence between what is sold and what is bought. This is one way of encouraging buyers to become sellers.

- **La Redoute** recently launched a website that allows consumers to sell their old items. The proceeds of sales are converted into kitties or vouchers that can be redeemed for products from its catalogue. This new service has been christened **La Reboucle**.
- Set up in the centre of Lille, **Greendy Pact** is a store that allows customers to drop off clothing they no longer wear in exchange for a virtual currency known as **Greendy**, which is credited to their online account and can be spent on other items collected by the shop.
- Startup **Redonner** rewards private individuals for the clothes they donate. All they have to do is bring their items to a collection point for recycling and take a photo of the goods to receive **Re points**, an exchange currency that gives them access to discounts from the startup's partner brands.
- To encourage customers to recycle, **Veepee** has come up with the **Re-cycle** service, which rewards them with a voucher whenever they return clothes or accessories from a specific brand. After **Aigle**, the focus turned to **Jennyfer**. Lightly used clothes are put back into circulation on **Veepee Re-cycle**, while the rest are recycled.



### MORE AWARE

The more consumers contribute to the circular economy, the more aware they will be of the ecological and human issues that their consumption links into. First and foremost, becoming a consumer entrepreneur is about being a responsible consumer.

- The **H&M** store in Stockholm features a machine, christened **Loop**, that recycles clothes before its customers' eyes. Garments are washed and then shredded into fibres, which are filtered and carded to obtain a new thread that is ready to be woven.
- To valorise its organic waste, the **Super U** supermarket in Evron (near Le Mans) transforms everything that would previously have ended up in the bin into compost, which customers are free to use.
- **IKEA** and Dutch sustainable jeans manufacturer **Mud Jeans** have joined forces to offer a couch cover made from 40% recycled jeans. The cover fits the **Klippan** model the furniture retailer has been selling since 1980.
- **Simple Maps** is an app that displays a map allowing users to find the most responsible associations, businesses and restaurants near them. The more an organisation respects the environment and supports a zero-waste approach, short supply chains and the circular economy, the more visible its logo will be on the map.





## MORE RE-CREATIVE THAN EVER

Recycling, reusing or reducing the impact of a product are not just ways for consumers to announce their values to the world. They also allow them to express their creativity.

For consumer entrepreneurs, personal expression can also serve the collective interest.

- In Pantin, **La Requincaillerie** strives to promote self-manufacturing and the recovery and re-use of materials. The site has a collection point, a shop and a workshop, *Fabricothèque*, which is accessible to local residents, associations and institutions.
- Upcycling brand **Super Marché** has teamed up with **Leboncoin** to market a collection based on clothes sold via the latter. The items are assembled at a sewing and professional integration workshop in L'Île-Saint-Denis and 50% of the profits generated are donated to the humanitarian charity *Fashion Revolution France*.
- Mail order company **Blancheporte** has called upon the services of the Plateau Fertile manufacturing workshop in Roubaix to give a new lease of life to unsold linen and make it marketable once again, by turning it into bags and luggage accessories.

Creative professionals are seizing upon the success of the circular economy to come up with new concepts and materials. Imagination takes centre stage!

- **Ashoka Paris**, a young Parisian leather goods label, has designed a line of bags made partially from dried apple peels, which are ground into powder before being mixed with cotton and polyester.
- British designer **Stella McCartney** recently launched its first garments made from a mushroom-based alternative to leather.
- In Belgium, sustainable drugstore **La Ressource** offers its customers private and personalised sessions to teach them how to make their own cosmetics and cleaning products in less than 30 minutes.

## RETAIL AS A DRIVER OF CIRCULARITY

The development of the circular economy is also having an impact on the role of retail.

Its purpose is no longer just to sell, but also to facilitate the circulation of products in order to extend their lifetime for as long as possible.

### ITS NEW CHALLENGE REVOLVES AROUND THE FLOW OF GOODS

Today's shops are points of sale and, in some cases, living spaces. Tomorrow, they will be places where people interact and products are given a new lease of life. Having always been synonymous with accumulation and "utilisation", consumption is becoming increasingly synonymous with circulation, through refurbishing and renting, but also

with "resurrection", through restoration and transformation. Circulation is becoming essential.

The circular economy has turned traditional retail practices on their head. It offers a wealth of opportunities for retailers to differentiate themselves from their e-commerce rivals and to offer new experiences that can meet their customers' growing appetite for surprise. The circular economy is a fantastic opportunity for retail.



## REFURBISHING

To give their products a new lease of life, brands must see their stores as the beginning of a new story. But this can also be an opportunity to showcase their know-how.

- Shoe manufacturer **Weston** has opened a new department, dubbed *Weston Vintage*, in its two Parisian stores. It will offer discontinued models that have been restored by the brand.
- **Eram** has set up a system whereby shoes from any brand can be refurbished in its stores on a cobbler's bench positioned to allow customers to watch, the aim being to add a little life to the shop and demonstrate its know-how.
- In Bordeaux, at its store on the Darwin brownfield site, sustainable sneaker brand **Veja** has set up a cobbler's workshop (to refurbish used pairs of sneakers) and a space where shoes that are beyond repair are collected and recycled. It also offers prototypes and sneakers with minor defects at reduced prices, as well as pairs from old collections.



## RECLAIMING

Extending the life of products is all about putting discarded goods back into the consumption cycle. When retail acts for the greater good while also promoting its know-how.

- Retailer **Jardiland** uses the **Too Good To Go** app to sell plants that are nearing the end of their cycle at discounted prices. Around 100 of its stores already offer this service.
- **Nous**, the anti-waste grocery store, offers products that supermarkets reject (short use-by dates, damaged packaging, "ugly" fruit and vegetables), as well as surplus production, at an average discount of 30%.
- In the Netherlands, one **Albert Heijn** store suggests that customers drop off their old clothes at an automated collection point in exchange for 50 cents off their purchases. The system works like a bottle deposit.
- The desire not to waste anything can also lead retailers to create outlets where reclamation goes hand in hand with creativity.
- **The Body Shop** recently opened stores in Dijon, Marseille and Anglet based around a new concept, dubbed *Activist Maker Workshop*. One feature that marks the stores out is the use of second-hand furniture in their interior design. The concept was first launched in London.
- **Castorama** offers a collection service for old jeans, which are turned into acoustic and thermal insulation. The scheme is run in partnership with *Le Relais*, an association specialising in professional reintegration.
- In three of its stores and as part of its environmental initiatives, **Kiabi** is trialling recyclable hangers made from used textiles. These can subsequently be collected to be recycled anew.
- South Korean automaker **Hyundai** has used airbags, windscreens and other parts from vehicles that have reached the end of their useful life to create a clothing collection dubbed *RE : Style*. It now sells these items via the online stores of *L'Eclaircur* and *Boon the Shop*.



## REPAIRING

In response to the suspicion that brands are engaging in planned obsolescence, some have decided to offer the option of repairing the products they sell, thus creating new forms of relationship with their customers.

- Fashion retailer **Jules** offers a clothing repair service in 13 of its stores. Customers who are cardholders receive one free repair and two free alterations.
- **IKEA** now offers spare parts online, enabling customers to repair broken furniture or freshen up old furniture by buying new covers or table legs, for example.
- Retailer **King Jouet** sells a range of spare parts, manuals and user instructions to encourage buyers to repair toys rather than throwing them away.



## RENTING

Renting may well be the form of consumption that best epitomises the circular economy. It allows you to possess and enjoy a product, but only temporarily, so that others can enjoy it too.

- An **H&M** store in Stockholm allows customers to rent skirts and dresses from its eco-friendly Conscious Exclusive collection. For a fee of 350 Swedish krona (€32) per garment, members of the programme can borrow up to three items for one week.
- It is now possible to rent furniture from **Ligne Roset** with an option to purchase after five years. The rental service includes a free clean and a visit from an interior designer to help choose the right furniture. Recovering and refurbishing this furniture will allow the retailer to market a second-hand offering in the future.
- **Twinsset**, an Italian women's fashion brand, has launched *Pleasedontbuy*, an offering devoted entirely to renting out clothing for special occasions, such as ceremonies, birthdays and job interviews, with a special focus on Generation Z, which is yet to represent a significant proportion of its clientele.
- In Belgium, **Decathlon** is trialling the rental of sports equipment at six of its stores. Christened *We Play Circular*, the offering includes 40,000 models whose rental price varies according to the duration and which consumers can subsequently buy.

# l'œil

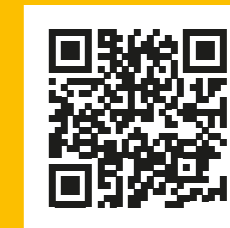
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## 3

## WHO WILL SHAPE THE FUTURE OF THE CIRCULAR ECONOMY?

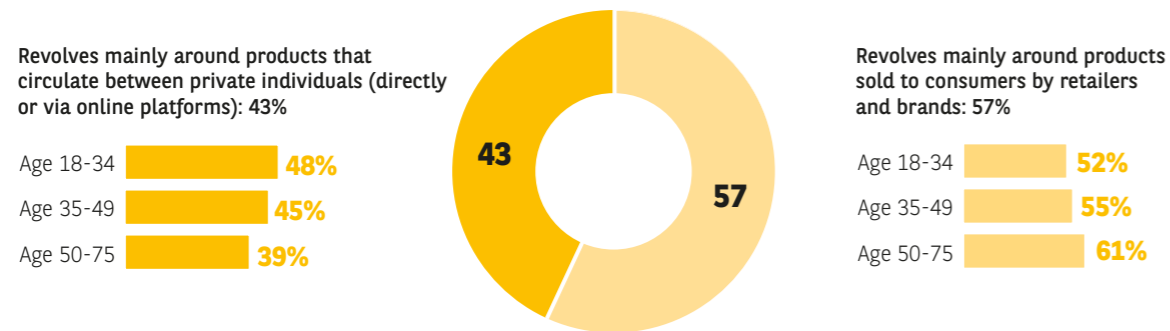
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The circular economy is being fuelled by the emergence of new stakeholders, not least the pure plays that operate in the second-hand or refurbished markets. Faced with what might appear to be a redistribution of the roles assigned to these stakeholders, consumers will be keen to take maximum advantage of the competition generated. In this context, brands and retailers have many ways of appealing to these same consumers, the most effective being guarantees regarding durability and reparability, as well as their potential for innovation.

# B2C AND C2C ARE (ALMOST) NECK AND NECK

Every commercial transaction raises the question of the importance and role of the stakeholders involved. With the emergence of the circular economy, this question becomes even more crucial, because it asks whether or not “traditional” players, retailers and brands in particular, will be superseded by new entrants.

**Fig. 18**  
Which of the following statements best describes what you think? The circular economy...  
In %.



Source: L'Observatoire Cetelem 2022.

## THE CIRCULAR ECONOMY IS QUITE CLOSELY ASSOCIATED WITH BRANDS AND RETAILERS

The circular economy – and, one might even be tempted to say, circular retail – involves three main categories of stakeholder: retailers, brands and private individuals, with the latter making use of online platforms when acting as buyers or consumer sellers.

PLAYER/COUNTRY	TOP 1	TOP 2	TOP 3
Germany	Vinted	Quoka	Markt.de
Austria	Willhaben	Shpock	Refurbed (B2C)
Belgium	2dehands	Vinted	Backmarket (B2C)
Bulgaria	Olx	Bazar	Remix (B2C)
Denmark	DBA	Trendsales	
Spain	Milanuncios	Wallapop	Vinted
France	Leboncoin	Vinted	Backmarket (B2C)
Hungary	Jofogas	Willhaben	Remix (B2C)
Italy	Subito	Swappie (B2C)	
Norway	Finn	Tise	
Poland	Olx	Vinted	
Portugal	Olx	Custojusto	
Czech Rep.	Bazos	Bazar	Vinted
Romania	Olx		
United Kingdom	Gumtree	Depop	Preloved
Slovakia	Bazos	Bazar	Remix (B2C)
Sweden	Blocket	Tradera	Swappie (B2C)

In the eyes of Europeans, “traditional” vendors continue to play a slightly more significant role, although it is not necessarily a dominant one. 57% believe that the circular economy revolves primarily around products offered by brands and retailers (Fig. 18). Under-30s are more inclined to highlight the role played by private individuals, notably through the use of online platforms (48% vs. 43% on average overall).

## SECOND-HAND/REFURBISHED MARKET PLAYERS WITH THE HIGHEST WEB TRAFFIC\*

- **Vinted** (present mainly in Germany, Belgium, Spain, France, Poland and the Czech Republic)
- **Willhaben** (Austria)
- **2dehands** (Belgium)
- **Milanuncios** (Spain)
- **Leboncoin** (France)
- **Subito** (Italy)
- **Finn** (Norway)
- **Olx** (present mainly in Bulgaria, Poland, Portugal and Romania)
- **Bazos** (present mainly in the Czech Republic and Slovakia)
- **Bazar** (present mainly in Bulgaria, the Czech Republic and Slovakia)
- **Blocket** (Sweden)
- **Momox** (Germany, Austria)
- **Remix** (Eastern Europe, acquired by US firm Thred Up)

\* Top 3 based on the number of web searches, source C-Ways, Nextrends tool, data as of 7 December 2021.

### AN OPPORTUNITY TO DIVERSIFY THE SOURCES OF PURCHASES

In the circular economy, competitive forces are just as powerful as those at play in the linear economy. This is particularly true when it comes to making a purchase (Fig. 19). Indeed, Europeans state that they are as likely to buy second-hand goods from a retailer or a shop as they are from a peer-to-peer buy/sell platform (41% and 39%). The former are preferred by the majority of Romanians, Bulgarians and Britons. The Germans and Austrians are keener on the latter. Flea markets and jumble sales, the ancestors of second-hand selling, are relegated to third place (26%), with

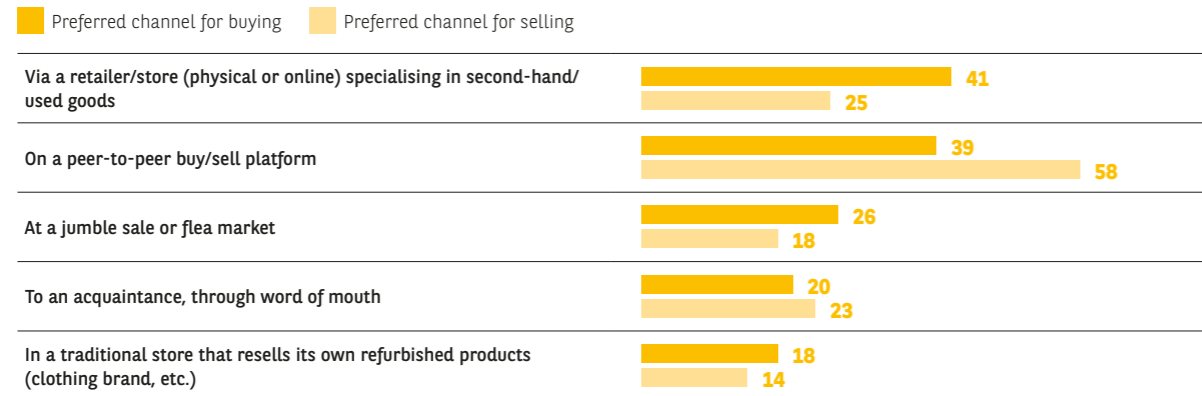
the Danes, the French and the Italians being the keenest on these methods.

As regards selling, there is a much clearer preference for online platforms. 6 out of 10 Europeans opt for these tools when seeking to sell goods, with only a quarter preferring to sell through retailers and shops, closely followed by selling to acquaintances and through word of mouth. The Austrians, Portuguese and Swedes are the most active when it comes to selling via online platforms, while the Belgians, Hungarians and Italians tend to have more trust in retailers and shops.

Fig. 19

#### In general, where do you buy second-hand goods, clothes or materials? In general, how do you sell second-hand goods, clothes or materials?

To those who have previously bought/sold second-hand goods, in %.  
Two possible answers, total of more than 100%

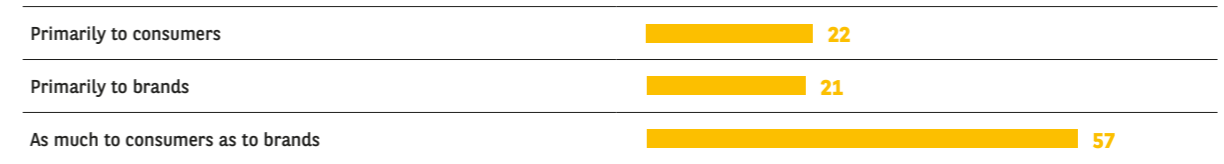


Source: L'Observatoire Cetelem 2022.

Fig. 20

#### Some brands buy back their own used products from consumers so that they can be reconditioned and sold at a lower price. Would you say that it is a beneficial system?

In %.



Source: L'Observatoire Cetelem 2022.

### THE BENEFITS ARE SHARED EQUALLY

The proportion of consumers who frequent retailers and shops is almost identical to the proportion who visit online platforms. A similar balance emerges if we consider the respective benefits that consumers and brands derive from these practices. 57% of Europeans believe that the resale of second-hand or refurbished products benefits both equally (Fig. 20). What's more, respondents are equally as likely to believe that the system is of greater benefit to consumers (22%) as they are to think that it favours retailers (21%).

Across the countries surveyed, more than half of all respondents feel that the benefits are shared evenly, with the Eastern Europeans, the French and the Portuguese being most likely to hold this view.

# OPPORTUNITIES FOR BRANDS AND RETAILERS

Faced with the inexorable rise of peer-to-peer buy/sell platforms and a commercial landscape in which they no longer seem to lead the way in the eyes of consumers, what room for manoeuvre do retailers and brands have when it comes to the circular economy? Will they inevitably become extinct like commercial dinosaurs, crushed by the asteroid sent down by online platforms, or will they be able to adapt and survive in a world of commercial Darwinism? This survey shows that they do not lack the attributes required to adjust to this new paradigm.

## A STRONG ATTACHMENT TO OWNERSHIP

Analysing these attributes prompts us to revisit the very foundations of retail. Although the circular economy places an emphasis on second-hand goods and recycling, ownership still has a bright future ahead of it. 3 in 4 Europeans declare that they are very attached to the idea of owning possessions (**Fig. 21**). Once again, generational differences can be observed, with older respondents placing greater value on ownership than their younger counterparts. The Swedes, the Norwegians and especially the Slovaks are the least enthusiastic about ownership, while the Hungarians, Bulgarians, Italians and Romanians sit at the opposite end of the scale.

## BUYING NEW REMAINS POPULAR

Another mainstay of retail, buying new, is alive and well. Regardless of the product category, Europeans would rather purchase than rent the items in question (**Fig. 22**). Nonetheless, 36% of respondents prefer to rent or borrow a book and 33% a video game or console. The existence of libraries offering books and other media largely explains this result. 30% also like to rent DIY equipment, which is an understandable choice, depending on the type of tool, given that people tend not to renovate their home every day. And one only has to take a walk in a city to see why 24% like to rent bicycles and scooters. In contrast, while the refurbishing of mobile phones is a rapidly developing segment, 92% of Europeans still prefer to buy them new.



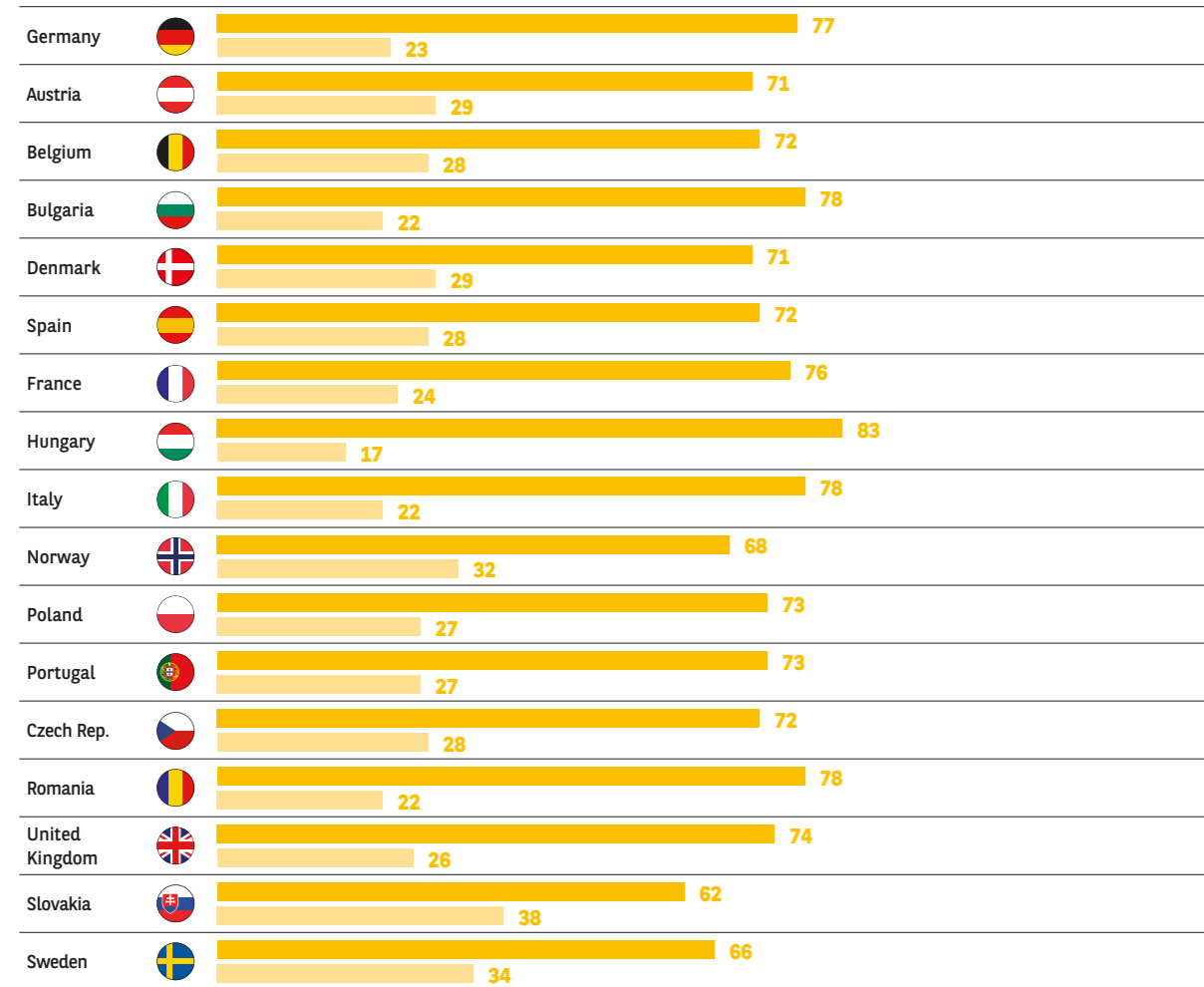
**Fig. 21**

**Which of the following statements best describes how you feel?**

In %.

- You are very attached to objects in general and it is important for you to own them, you do not like to rent or borrow items
- You are not very attached to objects in general and it is not important for you to own them, you do not mind renting or borrowing items

17-COUNTRY AVERAGE "YOU ARE VERY ATTACHED" **75%**      17-COUNTRY AVERAGE "YOU ARE NOT VERY ATTACHED" **25%**



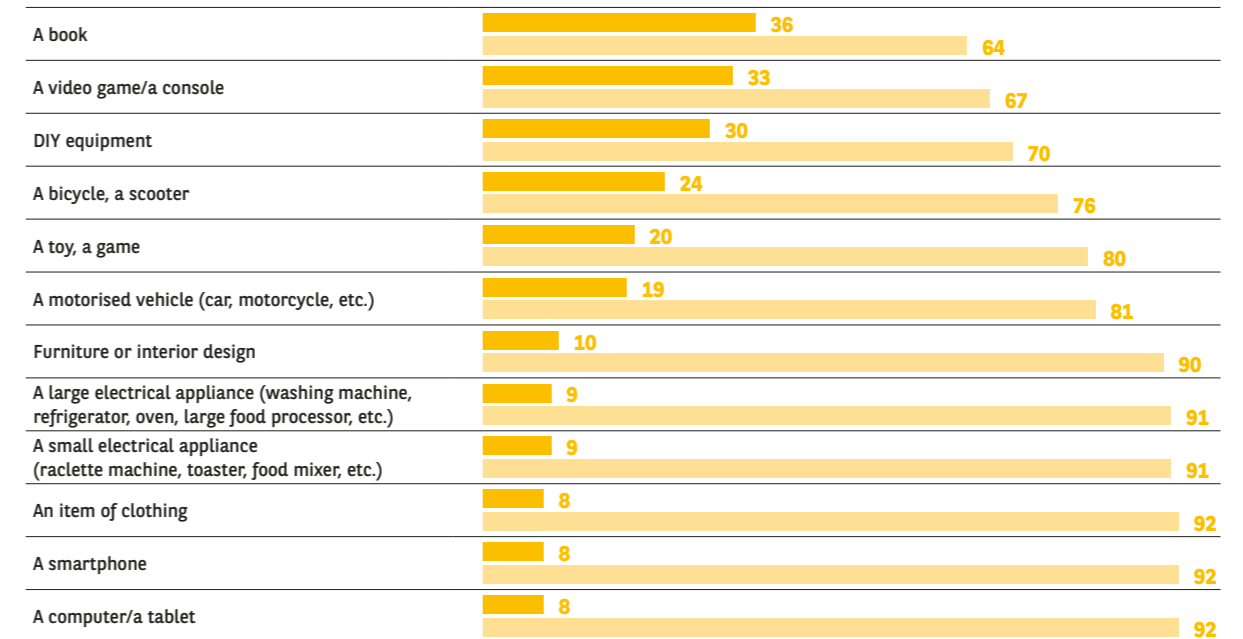
Source: L'Observatoire Cetelem 2022.

**Fig. 22**

**For each of the following products, do you generally prefer to...?**

In %.

- Rent it or borrow it
- Buy it so that you own it



Source: L'Observatoire Cetelem 2022.

**THE ABILITY TO OFFER GUARANTEES IS A STRENGTH TO BE EXPLOITED**

The guarantees offered by retailers and brands play an essential role in the trust-based relationships they seek to establish with consumers, a trust that goes some way to ensuring that they remain loyal and therefore make repeat purchases. The views put forward by Europeans on this issue will convince companies to continue down this path. For 30% of respondents, and an even larger proportion

of seniors, the lack of a warranty is the primary reason not to buy second-hand products (**Fig. 23**). These reservations are most likely to be expressed by the Hungarians and the Spanish, while the Romanians and Danes are the least likely to do so. Next on the list comes the thought of buying a product that has already been used by someone else (26%), followed by the desire to buy something brand new (25%). These results appear to confirm that Europeans remain very keen on all that is new, in the widest possible sense.

### THE BOOM IN SECOND-HAND TEXTILES

In a survey conducted by the Boston Consulting Group on behalf of Vestiaire Collective and published at the end of 2020 in six countries (Germany, Spain, the United States, France, Italy and the United Kingdom), 69% of respondents said they wanted to buy more second-hand clothing products. In 2019, before the Covid crisis, 25% of consumers had bought at least one second-hand product over the course of the year, an increase of 10 million new customers worldwide each year.

The global second-hand textile and clothing market was estimated to be worth between €25 billion and €34 billion in 2020. It is set to grow by 15-20% per year by 2025, by which time it will have doubled in size. At this point it will be worth between €56 billion and €76 billion, with Europe accounting for 40% of the total\*.

\* Source: BCG study for Vestiaire Collective.

Fig. 23

#### You rarely or never buy second-hand products. Is it because...?

In %. To those who have never or hardly ever bought second-hand products. Three possible answers, total of more than 100%.



Source: L'Observatoire Cetelem 2022.

Fig. 24

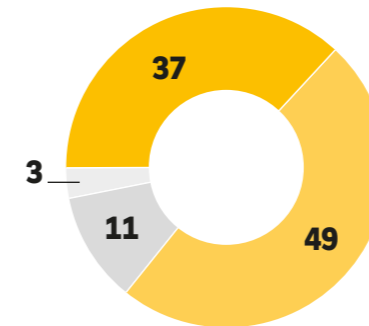
#### Looking at the following criteria, are they/would they be important to you or not when choosing a product?

In %.

■ A very important criterion  
 ■ A fairly important criterion  
 ■ A criterion that is not important  
 ■ A criterion that is not at all important

The repairability index, which is displayed on certain products and provides information on their degree of repairability

Important: 86%



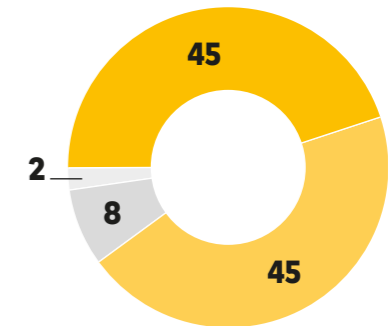
Not important: 14%

Source: L'Observatoire Cetelem 2022.

In a way that is not unrelated to the need for guarantees, brands and retailers can also leverage the high expectations of customers in order to secure their loyalty. Indeed, 86% believe that a repairability index is an important or very important factor when choosing a product (Fig. 24). More strikingly still, 90% express this view when asked about a durability index, which would provide information about a product's robustness and reliability. Regarding the first of these two

The durability index, which in the future could provide additional information on the robustness and reliability of certain products

Important: 90%



Not important: 10%

indices, the Italians and Portuguese are almost unanimously in favour (94%) while the Danes and Swedes are less keen (76% and 77%). As for the second, once more the Italians and Portuguese are the most ardent in their desire for sustainable and responsible trade (95% and 97%), while one must again head to Northern Europe to find lower expectations in this area. This is perhaps because adherence to certain ethical standards is more of a given in the North.

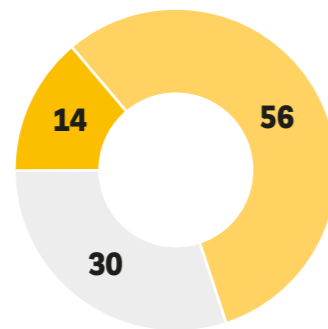
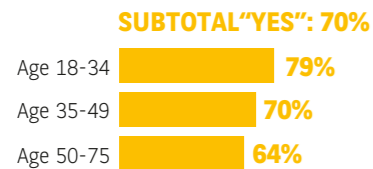
### CONSUMERS ARE PREPARED TO PAY MORE

This desire for reassurance when it comes to repairability and durability is not without consequence for the price of products. Quite the contrary in fact. Europeans are aware that this commitment by brands and retailers to be more responsible may come at a cost, but they are willing to accept it. 7 out of 10 Europeans say they are prepared to pay more for products that are labelled in this way (Fig. 25). The Romanians, Bulgarians and Hungarians are clearly in favour (84%, 83% and 80%), while the French and Belgians are slightly more reluctant to loosen their purse strings (61% and 63%). From a generational perspective, 8 out of 10 under-35s say they are willing to pay a higher price for products they will be able to rely on for longer.

Fig. 25

**Would you be prepared to pay more for a product that displays a repairability or durability index?**  
In %.

- Yes, much more
- Yes, a little more
- No



Source: L'Observatoire Cetelem 2022.

### REFURBISHING: WELL KNOWN AND WELL UNDERSTOOD

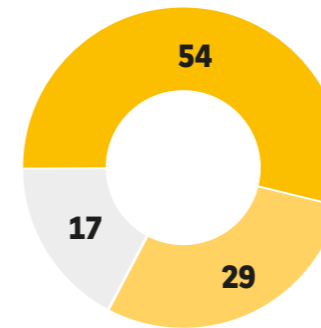
The importance consumers place on durability and repairability mirrors the success of refurbished products, phones in particular. Far from being a fad, as we saw previously with the circular economy, this has become a well established part of the consumer landscape (Fig. 26). Just over 8 out of 10 Europeans have heard of it, and 1 in 2 understand exactly what it is. And this awareness knows no borders. The Latin countries, led by Italy (9 out of 10), display the greatest awareness of the practice. The Czechs are the least likely to have heard of it, although the figure is still 7 out of 10. It is therefore in the best interests of brands and retailers to make the most of this awareness by embracing refurbishing and exploiting its many benefits.

Fig. 26

**It is now possible to buy used products that retailers have refurbished to work like new so that they can sell them on at a lower price as second-hand items.**

**Have you heard of this kind of product?**  
In %.

**Sub-total "Yes": 83%**



- Yes, and you know exactly what it is
- Yes, but you don't know exactly what it is
- No

Source: L'Observatoire Cetelem 2022.

### THE REFURBISHED MARKETS HAVE THE WIND IN THEIR SALES SMARTPHONES

The global market was estimated to be worth €20 billion in 2020. It is expected to grow 8.5% per year between now and 2027, to reach €35 billion.

Source: Research and Market.

### ENHANCING ONE'S IMAGE AND THINKING ABOUT THE FUTURE

It appears that consumers have a very positive opinion of brands and retailers moving into the second-hand market by retrieving products they have sold previously to give them a new lease of life. At the top of the list, 86% believe that companies treat it as an opportunity to demonstrate their sense of innovation. Every country surveyed is in agreement on this point, with the Italians and Portuguese once again expressing this view the loudest.

Innovation and the future clearly go hand in hand. 85% of Europeans believe it is an excellent way for brands and retailers to prepare for tomorrow (Fig. 27). This is another topic on which there is a certain unanimity, with the same pair emerging as the most fervent exponents of the idea.

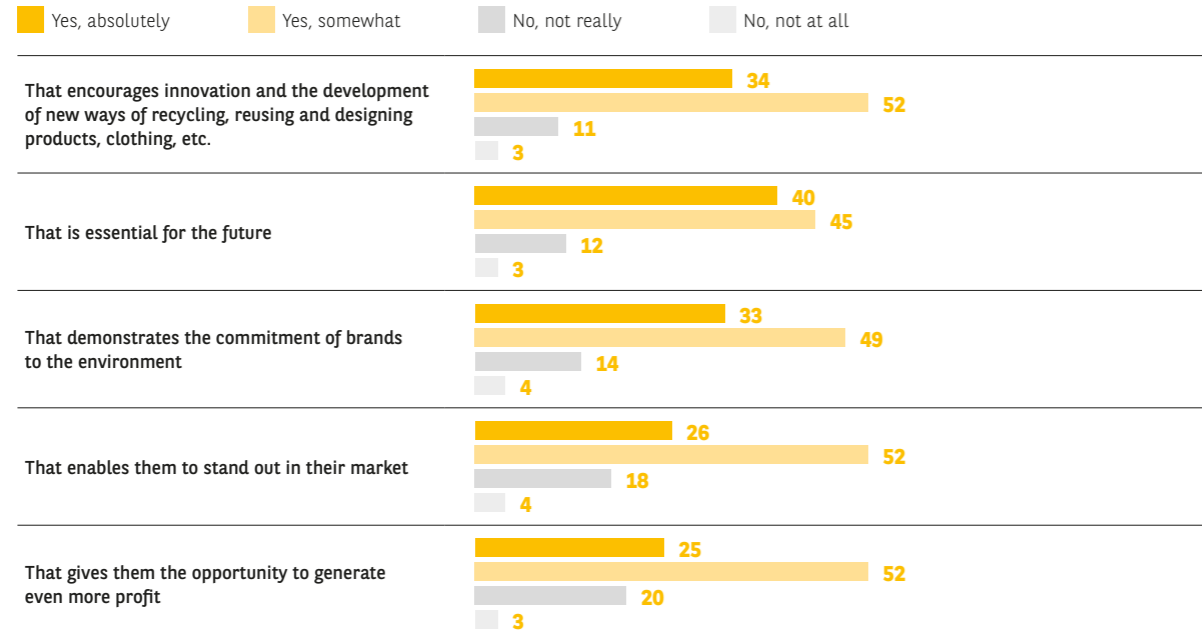
Third in the ranking, with 82%, is the suggestion that the practice demonstrates a commitment to the environment. The ability to stand out in the market and the opportunity to make a profit receive a near-equal proportion of the vote (78% and 77%). On both of these items, the differences between the countries are much more pronounced. Regarding the former, while 87% of Portuguese and 86% of Hungarians see the practice as a source of differentiation, just 64% of Germans are in agreement. And when it comes to the suggestion that this is about generating additional profits, 86% of Bulgarians and 85% of Spaniards are of this opinion, compared to 62% of Germans and 63% of Austrians.



**Fig. 27**

**More and more brands and retailers are buying back used products to give them a new lease of life. In your opinion, is this an approach...?**

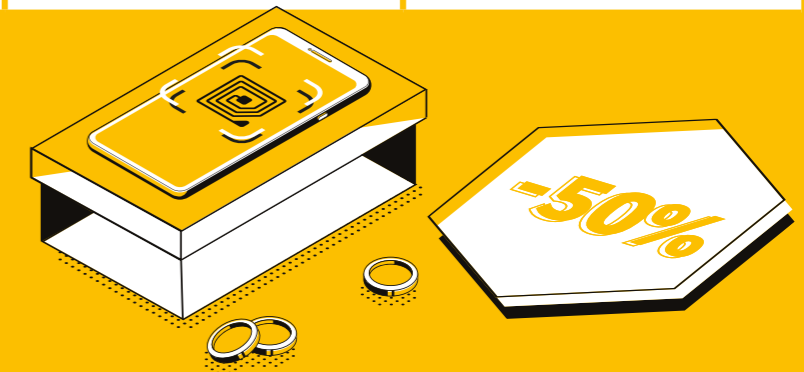
In %.



Source: L'Observatoire Cetelem 2022.

# KEY FIGURES

<p><b>6 out of 10 Europeans</b> believe that the circular economy revolves primarily around products offered by brands and retailers</p>	<p><b>3 out of 4 Europeans</b> are attached to ownership</p>
<p><b>7 out of 10 Europeans</b> are prepared to pay more for products that display repairability and durability scores</p>	<p><b>4 out of 10 Europeans</b> have previously bought a refurbished product</p>
<p><b>7 out of 10 Europeans</b> imagine a future with a circular economy that revolves around retailers</p>	





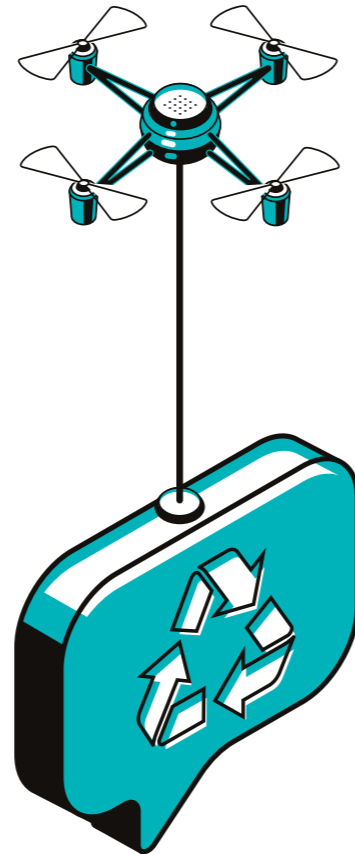
# EPILOGUE

## A FUTURE IN WHICH EVERYONE HAS A PART TO PLAY

The circular economy evidently holds a great deal of promise and opens the door to a potential restructuring of consumption. Its prominence and practices are constantly growing. Many of the markets with which it is associated are growing at an incredible pace.

The stakeholders that drive this economy all have an active part to play in its expansion. On this question, Europeans do not put forward a clear hierarchy. While the largest proportion (38%) believe that new players specialising in second-hand goods are best placed to shape this future, an only slightly smaller number (34%) believe that traditional brands and retailers can also contribute to its definition. One of the key takeaways from this survey is the new role Europeans are playing as entrepreneurs of their own consumption, a role that 28% of respondents see as being synonymous with the future.

The circular economy is far from having completed its quest to influence every source of motivation and interest in every key area of European consumption.



# COUNTRY FACT SHEETS



AUSTRIA • BELGIUM • BULGARIA • CZECH REPUBLIC • DENMARK • FRANCE • GERMANY • HUNGARY • ITALY  
NORWAY • POLAND • PORTUGAL • ROMANIA • SLOVAKIA • SPAIN • SWEDEN • UNITED KINGDOM.



The circular economy is a phenomenon that the Germans understand well. They are more likely than the average European to perceive it as being well developed in their country. One key reason is that young Germans are far more likely to report that they regularly buy and sell second-hand goods than people in neighbouring countries. As in other European countries, the majority of Germans cite the financial gains to be made through these practices and believe that, in the future, the circular economy will be driven mainly by new specialist players.



### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



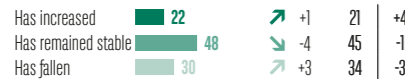
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



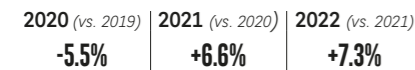
### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

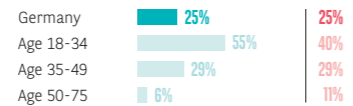
% of people who believe it is well developed



### Stated involvement in the second-hand market

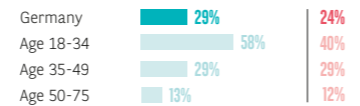
#### Regular purchasing of used products

(% At least once a month)



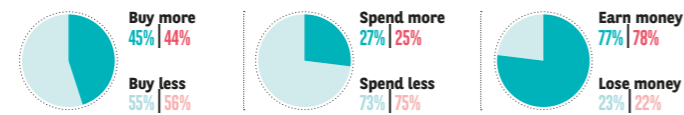
#### Regular selling of used products

(% At least once a month)

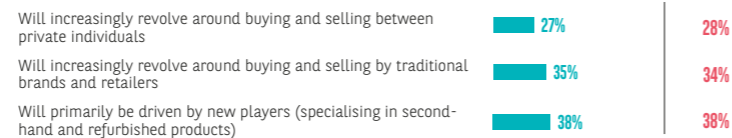


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...



The circular economy is clearly identified by 1 in 5 Austrians but seems to be less developed in their country than in neighbouring Germany, for example. It is not surprising, therefore, that Austrians report a lower frequency of second-hand purchases than the average European. This is even truer in the youngest age group, who differ in this respect from other Europeans aged 18-34. Although they avoid buying second-hand goods, Austrians seem keener than their neighbours on giving their possessions a second life by selling them on.



### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



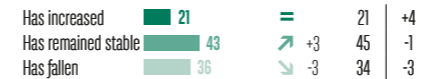
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

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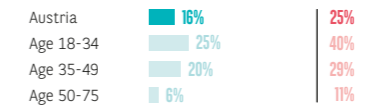
% of people who believe it is well developed



### Stated involvement in the second-hand market

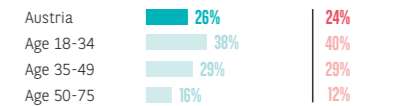
#### Regular purchasing of used products

(% At least once a month)



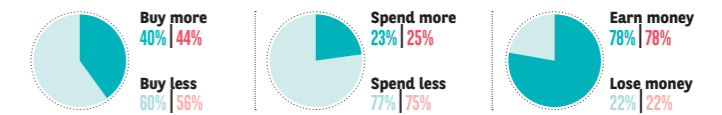
#### Regular selling of used products

(% At least once a month)

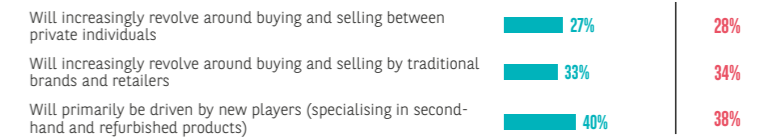


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

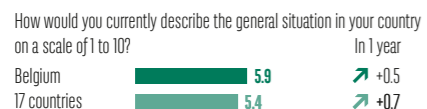


# Belgium

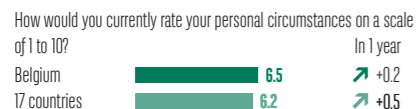
Like in neighbouring France, consumers in Belgium believe that the circular economy is well established and well developed in their country. Thus, the tendency of Belgians to buy and sell second-hand products is close to the European average, with young people blazing a trail in this area. One consequence is that 3 in 4 Belgians see it as a way of earning money. The majority of respondents believe that in the future this market will rely mainly on new players, with a score fairly similar to the average measured across the continent.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

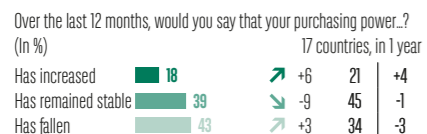
### Perception of the situation in the country (2022)



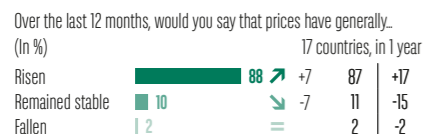
### Perception of personal circumstances (2022)



### Perception of purchasing power (2022)



### Perception of changes in prices (2022)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

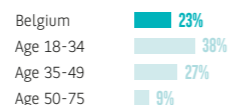
% of people who believe it is well developed



### Stated involvement in the second-hand market

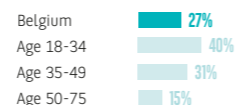
#### Regular purchasing of used products

(% At least once a month)



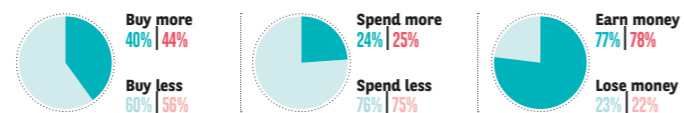
#### Regular selling of used products

(% At least once a month)

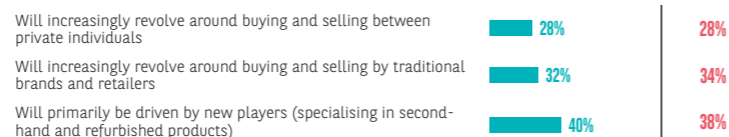


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

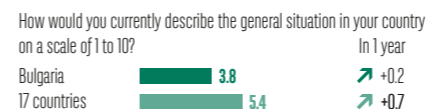


# Bulgaria

Bulgaria sits in clear contrast to the rest of Europe. This is a country in which the circular economy is still underdeveloped and where only a small minority of inhabitants have a clear understanding of the concept. The selling of second-hand goods has only been embraced by a small section of the population. However, the Bulgarians state that they buy as many, if not more second-hand goods than the average European. They are also more likely than other populations to feel that this prompts them to consume more. They believe that brands understand this dynamic very well and that it is they who will spearhead the circular economy in the future.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

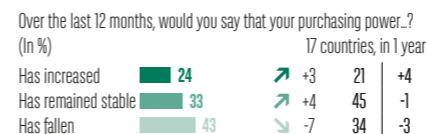
### Perception of the situation in the country (2022)



### Perception of personal circumstances (2022)



### Perception of purchasing power (2022)

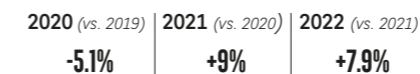


### Perception of changes in prices (2022)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

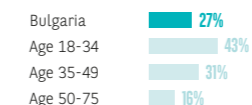
% of people who believe it is well developed



### Stated involvement in the second-hand market

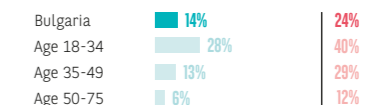
#### Regular purchasing of used products

(% At least once a month)



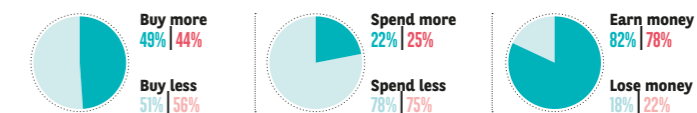
#### Regular selling of used products

(% At least once a month)

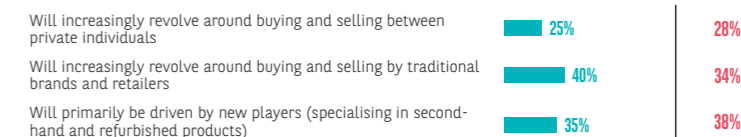


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

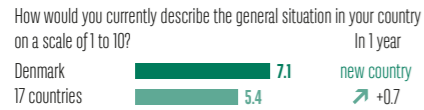


# Denmark

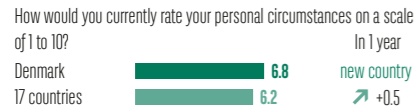
Denmark is something of a trendsetter when it comes to the circular economy: more than half the population believe it is well developed in the country. When asked about their own practices, the Danes confirm this finding: they are more likely than their neighbours to have embraced the buying and selling of second-hand products. To a greater extent than other Europeans, the Danes believe that the development of the circular economy leads them to buy less but spend more and, ultimately, to lose money. They are of the view that this economy will be driven less by trade between individuals and more by its institutionalisation by businesses.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

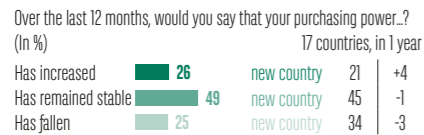
### Perception of the situation in the country (2022)



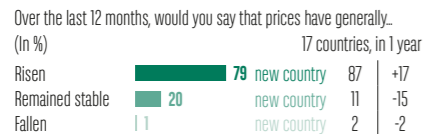
### Perception of personal circumstances (2022)



### Perception of purchasing power (2022)



### Perception of changes in prices (2022)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

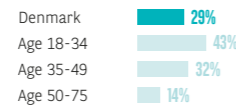
% of people who believe it is well developed



### Stated involvement in the second-hand market

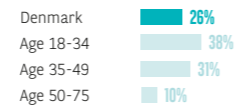
#### Regular purchasing of used products

(% At least once a month)



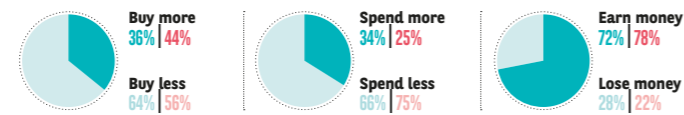
#### Regular selling of used products

(% At least once a month)

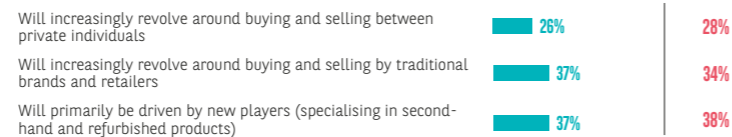


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

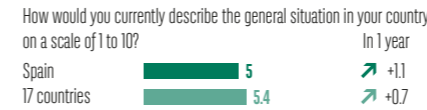


# Spain

Like neighbouring Portugal, Spain appears to be one of the countries in which the circular economy is not widely developed. However, there is a greater than average understanding of the concept in the country. In practice, though, the Spanish appear not to be particularly interested in this form of consumption. Young people in Spain are no exception, because while they are keener than their elders, they lag far behind other young Europeans when it comes to these practices.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

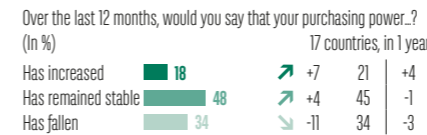
### Perception of the situation in the country (2022)



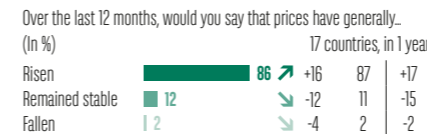
### Perception of personal circumstances (2022)



### Perception of purchasing power (2022)



### Perception of changes in prices (2022)



## Economic climate

### Change in GDP per capita

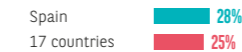


Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

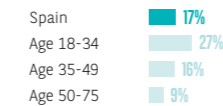
% of people who believe it is well developed



### Stated involvement in the second-hand market

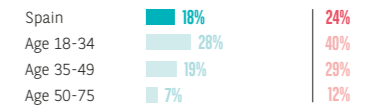
#### Regular purchasing of used products

(% At least once a month)



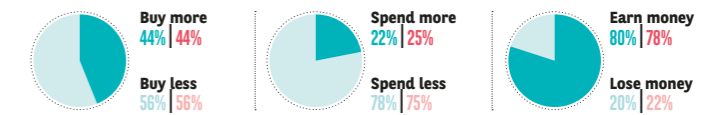
#### Regular selling of used products

(% At least once a month)

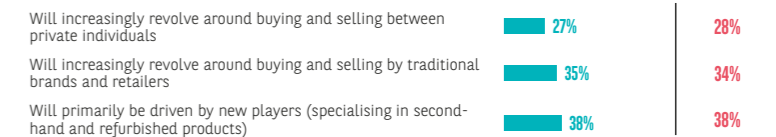


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...





France is a country where awareness of the circular economy is relatively high. The perception that it is well developed is greater than average and the French are also more likely to say they have embraced both the buying and selling of used products. This second-hand market appeals not only to younger people, but also to those aged 35-49. Consequently, the French are more likely than average to see it as a way of earning money. And while the market is expected to be led by businesses in the future, more than a third of the population believe that trade between private individuals will play an important role.



### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



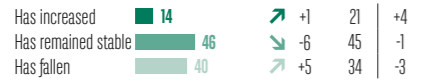
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

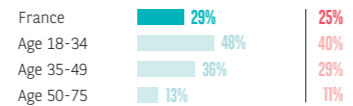
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### Stated involvement in the second-hand market

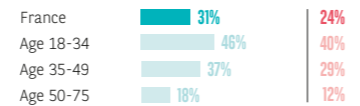
#### Regular purchasing of used products

(% At least once a month)



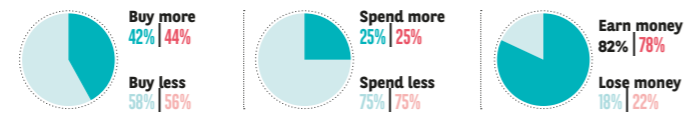
#### Regular selling of used products

(% At least once a month)

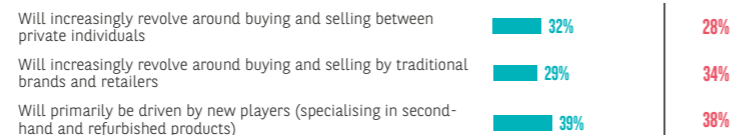


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...



The results obtained in Hungary are typical of the trends observed across the block of Eastern European countries: people's understanding of the circular economy and its level of development are both limited. The lack of enthusiasts among the younger population is more striking than among their elders. While it is true that young people are more likely than their parents or grandparents to have embraced the buying and selling of second-hand goods, their consumption levels remain much lower than those measured for other young people on the continent. As for the future, the Hungarians are less confident that new players will enter the market than in the development of offerings by traditional brands and retailers.



### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



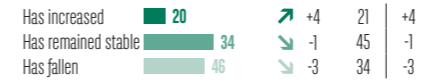
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

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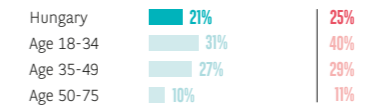
% of people who believe it is well developed



### Stated involvement in the second-hand market

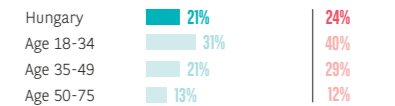
#### Regular purchasing of used products

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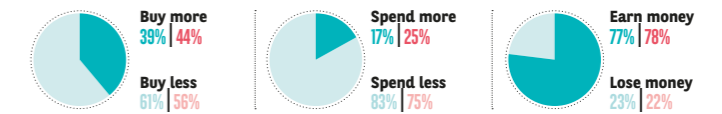
#### Regular selling of used products

(% At least once a month)

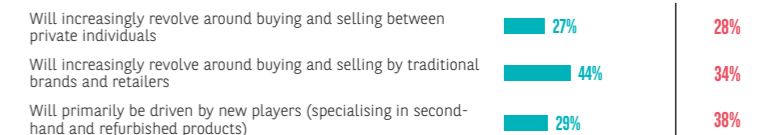


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...





While more than a third of Italians claim to know exactly what the circular economy is, they are less likely than their neighbours to state that the sector is well developed in their country. As a result, the proportion of individuals who report that they buy and sell second-hand products is lower than the European average, even in the 18-34 age group. Where the Italians stand out is in their perception that the development of the circular economy allows them to buy more, but also to make money. It is with these points in mind that they expect to see new players specialising in the circular economy becoming its main driving force in the coming years.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



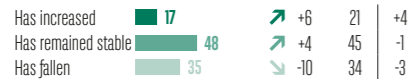
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

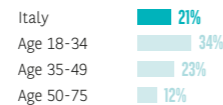
% of people who believe it is well developed



### Stated involvement in the second-hand market

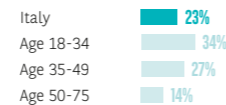
#### Regular purchasing of used products

(% At least once a month)



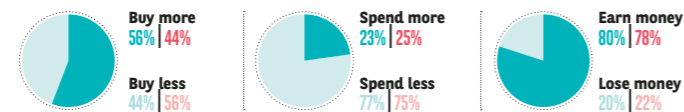
#### Regular selling of used products

(% At least once a month)

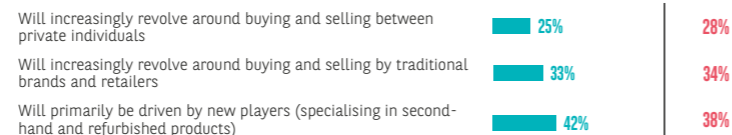


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...



Norway is a country whose inhabitants have a good knowledge of the circular economy and believe that it is well developed in their country. Although they report levels of second-hand buying and selling that are close to the European averages, it should be noted that Norwegians associate the development of the circular economy with a less consumerist mindset than elsewhere. As in other Scandinavian countries, the majority of Norwegians believe that the development of the circular economy in the future will be spearheaded mainly by new specialist players.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



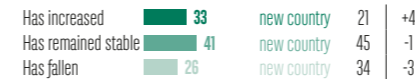
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



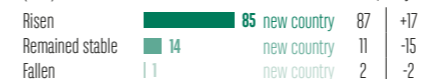
### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

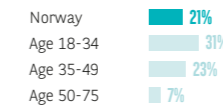
% of people who believe it is well developed



### Stated involvement in the second-hand market

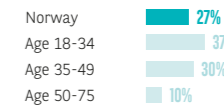
#### Regular purchasing of used products

(% At least once a month)



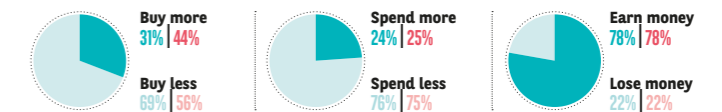
#### Regular selling of used products

(% At least once a month)

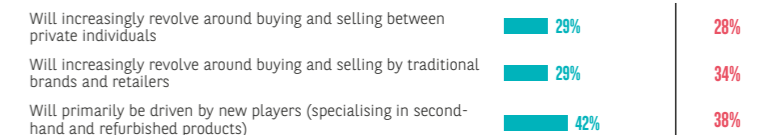


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...







The attitude of the Poles towards the circular economy reflects a certain disconnect between the concept and its associated practices. Thus, while only a small minority claim to know what the term circular economy refers to, many more have actually adopted its practices, whether it be buying second-hand or selling used products. Here, the underlying belief is that these new practices encourage people both to buy more and to spend more. And the view is that this will be to the advantage of brands and retailers, who will seize hold of this market in the future.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



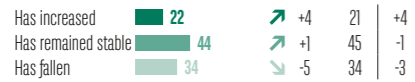
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

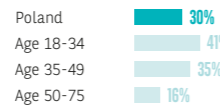
% of people who believe it is well developed



### Stated involvement in the second-hand market

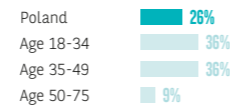
#### Regular purchasing of used products

(% At least once a month)



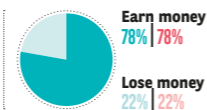
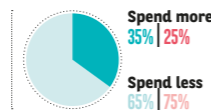
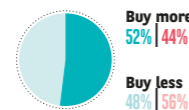
#### Regular selling of used products

(% At least once a month)



### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

Will increasingly revolve around buying and selling between private individuals



Will increasingly revolve around buying and selling by traditional brands and retailers



Will primarily be driven by new players (specialising in second-hand and refurbished products)



Portugal is a country that is yet to be conquered by the circular economy. It is less well understood and less developed here than in other countries, while also being less driven by second-hand buying and selling. One explanation for Portugal's indifference to the circular economy may be the fact that the Portuguese associate the concept with financial prudence, which is reflected in their belief that this system leads them primarily to buy and spend less. In the future, however, the Portuguese expect these practices to develop chiefly through the emergence of new players who will energise the sector.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



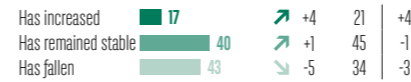
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

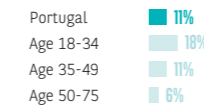
% of people who believe it is well developed



### Stated involvement in the second-hand market

#### Regular purchasing of used products

(% At least once a month)



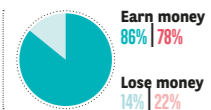
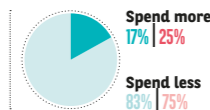
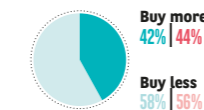
#### Regular selling of used products

(% At least once a month)



### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

Will increasingly revolve around buying and selling between private individuals



Will increasingly revolve around buying and selling by traditional brands and retailers



Will primarily be driven by new players (specialising in second-hand and refurbished products)





# Czech Republic

Like its Eastern European neighbours, the Czech Republic appears to be a country in which the circular economy is still struggling to take root. Young and old alike have only partially embraced the buying and selling of second-hand products (although the former have tried a little harder to do so than the latter). More than other Europeans, the Czechs are still very much of the opinion that the circular economy is a way to buy less and spend less. Thus, in order to flourish, the Czech circular economy will perhaps require new players to enter the market.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



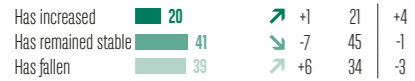
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita

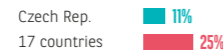


Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

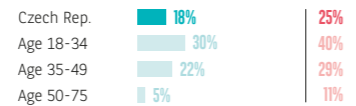
% of people who believe it is well developed



### Stated involvement in the second-hand market

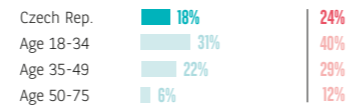
#### Regular purchasing of used products

(% At least once a month)



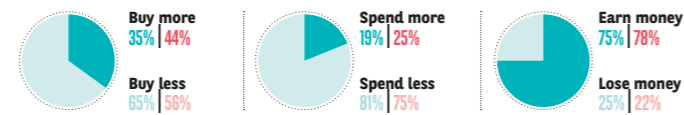
#### Regular selling of used products

(% At least once a month)

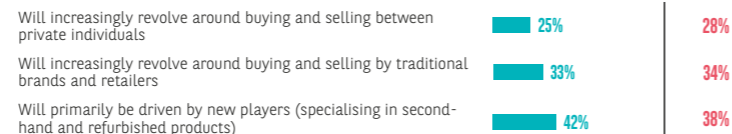


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you...?



### The future of the circular economy...



# Romania

Romania is one of several Eastern European countries in which the circular economy is poorly understood as a concept but where its practices are present nonetheless. For instance, the purchase of second-hand goods is actually more widespread in Romania than in the rest of Europe, not least because it is a way of buying more while keeping to a tight budget. However, selling used goods is much less popular, especially among those aged over 35.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



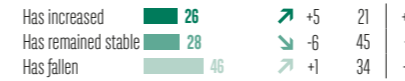
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

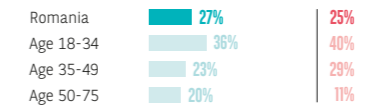
% of people who believe it is well developed



### Stated involvement in the second-hand market

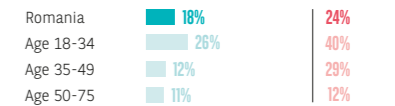
#### Regular purchasing of used products

(% At least once a month)



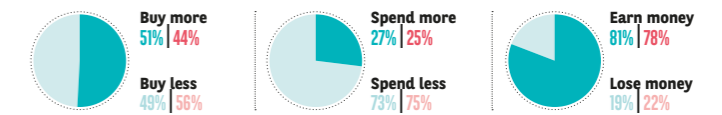
#### Regular selling of used products

(% At least once a month)

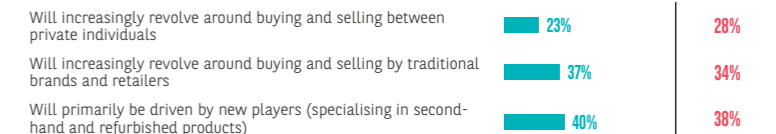


### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you...?



### The future of the circular economy...



# United Kingdom

The United Kingdom is a Northern European country with a more limited understanding of the circular economy than its continental counterparts, but its development there appears to be more advanced. Its practices are strongly embraced by Britons under the age of 50, suggesting that the UK is fertile ground for the system's development. This is expected to take place chiefly through traditional brands and retailers.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



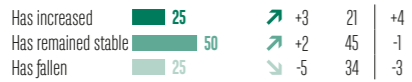
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



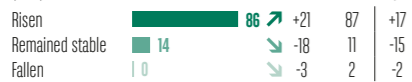
### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

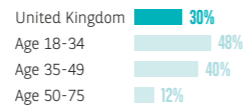
% of people who believe it is well developed



### Stated involvement in the second-hand market

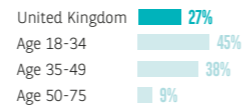
#### Regular purchasing of used products

(% At least once a month)



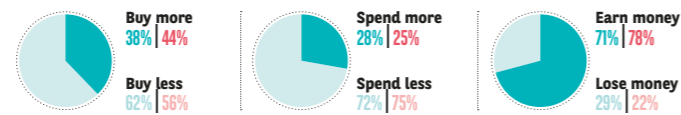
#### Regular selling of used products

(% At least once a month)



### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?

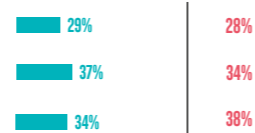


### The future of the circular economy...

Will increasingly revolve around buying and selling between private individuals

Will increasingly revolve around buying and selling by traditional brands and retailers

Will primarily be driven by new players (specialising in second-hand and refurbished products)



# Slovakia

Slovakia is an exception to the rule in Europe and even among Eastern European countries. The circular economy is both less well understood and less developed there. This peculiarity is reflected in the appetite of Slovaks for buying and selling second-hand goods, which is much smaller than elsewhere in Europe. Although the idea that the circular economy causes people to lose money is a minority view, it is worth noting that it is much more widespread in Slovakia than on the rest of the continent.

## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



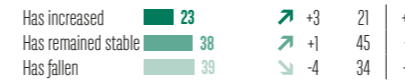
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita

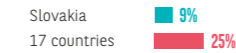


Source: IMF (October 2021 forecasts).

## The circular economy

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

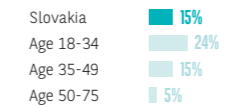
% of people who believe it is well developed



### Stated involvement in the second-hand market

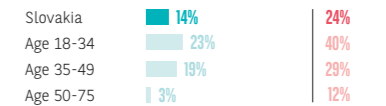
#### Regular purchasing of used products

(% At least once a month)



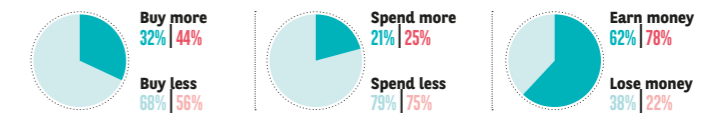
#### Regular selling of used products

(% At least once a month)



### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

Will increasingly revolve around buying and selling between private individuals

Will increasingly revolve around buying and selling by traditional brands and retailers

Will primarily be driven by new players (specialising in second-hand and refurbished products)





# Sweden

Sweden, like its Nordic neighbours, seems to be a country in which the circular economy is particularly well developed, yet the behaviours reported when it comes to buying and selling second-hand products are close to the European averages. However, young Swedes, like young Europeans as a whole, are far more likely than their elders to have adopted these practices, which are seen as allowing for more virtuous consumption (less buying and spending, but more money earned). In the future, the Swedes believe this market will offer excellent opportunities to new players that have yet to emerge.



## Le BAROMÈTRE OBSERVATOIRE Cetelem

### Perception of the situation in the country (2022)

How would you currently describe the general situation in your country on a scale of 1 to 10? In 1 year



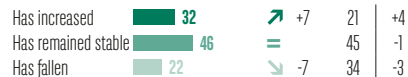
### Perception of personal circumstances (2022)

How would you currently rate your personal circumstances on a scale of 1 to 10? In 1 year



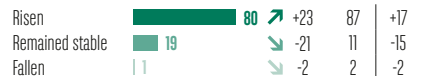
### Perception of purchasing power (2022)

Over the last 12 months, would you say that your purchasing power...? (In %)



### Perception of changes in prices (2022)

Over the last 12 months, would you say that prices have generally...? (In %)



## Economic climate

### Change in GDP per capita



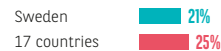
Source: IMF (October 2021 forecasts).

## The circular economy

Sweden  
17 countries

### Awareness of the circular economy

% of people who understand exactly what it is



### Perception of the circular economy's level of development

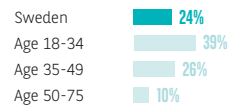
% of people who believe it is well developed



### Stated involvement in the second-hand market

#### Regular purchasing of used products

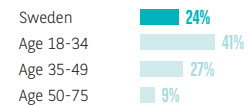
(% At least once a month)



17 countries

#### Regular selling of used products

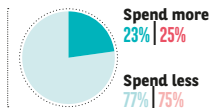
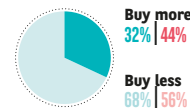
(% At least once a month)



17 countries

### The circular economy's impact on consumption

As circular economic practices develop, do you feel that you... ?



### The future of the circular economy...

17 countries

Will increasingly revolve around buying and selling between private individuals



Will increasingly revolve around buying and selling by traditional brands and retailers



Will primarily be driven by new players (specialising in second-hand and refurbished products)



# METHODOLOGY



**Quantitative** consumer interviews were conducted by Harris Interactive **on 5-19 November 2021 in 17 countries:** Austria, Belgium, Bulgaria, the Czech Republic, Denmark, France, Germany, Hungary, Italy, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and the United Kingdom.

**In total, 15,800 individuals were interviewed online** (CAWI method). These individuals aged 18 to 75 were drawn from national samples representative of each country.

The quota method was employed to ensure that the sample was representative (gender, age, region of residence, socioprofessional category/income). 3,000 interviews were conducted in France and 800 in each of the other countries.

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# #PROSPECTIVE

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