

## Circular Economy and Sustainability

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Circular economy offers an alternative to linear economy model and can provide up to \$4.5 trillion in economic benefits to 2030. It would give these benefits by promoting the removal of waste and the persistent safe use of natural resources. This transition to circular economy would require unique collaboration considering that only 8.6% of the world is circular today (Gawel, A, 2021) [2]. For this long journey, research must look at sustainability from the perspective of consumers also who consider sustainability in different buying situations (Gupta & Sinha, 2015) [7] more so during this time of COVID19 pandemic (BCG, 2021) [1]. Production and consumption represent two sides of the same coin. Therefore, research must look at both production as well as consumption for increasing circularity in pursuit of sustainability. We now examine circular economy and sustainability from production perspective and then from consumption perspective.

A circular economy maximizes the lifetime of products and materials. Circularity reduces both the demand for raw materials and the environmental impact associated with obtaining them by designing out waste. It offers a wide range of environmental as well as socio-economic benefits (Schroder et al., 2021) [14]. Circular economy is crucial for sustainability, which finds strong emphasis in the latest engineering research in Medicon Engineering themes (Gupta, 2021) [3].

Although there are many conceptions of the circular economy, they all describe a new way of creating value, and ultimately prosperity, through extending product lifespan and relocating waste from the end of the supply chain to the beginning - in effect, using resources more efficiently by using them more than once (Gupta, 2021) [4]. Latest engineering research emphasizes use of not only the modern techniques like artificial neural network (Gupta & Walia, 2021) [5] but also smart materials (Gupta, 2021) [3]. For achieving circular economy, sustainability concerns must be considered in the manufacturing process (Tomar & Gupta, 2021) [16].

From consumption perspective, consumers are becoming more conscious of sustainability during these times of COVID19 pandemic (BCG, 2021) [1]. In these times consumers have started to show more temperance in consumption are reducing their consumption (Sethi & Gupta, 2022) [6]. These times call for more honesty in brand claims (Sharma & Gupta, 2021) [13] especially since consumers not only get influenced by social media influencers (Saini et al.,) [13] but also appreciate more mindful social media promotions (Jain & Gupta, 2018) [12]. Consumers consider sustainability related factors in different purchasing situations (Gupta & Sinha, 2015) [7] irrespective of buying from physical retail stores or online buying (Gupta et al., 2018) [10].

Brands need to consider users to create user-centered designs that focus on mindfulness (Gupta & Gupta, 2020) [11]. Even before the pandemic, consumers were becoming more mindful since mindfulness increases life satisfaction (Gupta & Verma, 2020) [9]. Brands can also find more mindful consumers using the scale to segment consumers for their temperate consumption behavior (Gupta & Verma, 2019) [8]. Brands need to communicate their commitment to sustainability and circular economy to their consumers for greater transparency. This may have positive impact on brand positioning in the market. In such a pursuit, a brand needs to showcase that its pursuit of sustainability goes beyond the rhetoric and it is persistently shifting to circular economy to increase jobs and addressing societal issues like unemployment, poverty, and exploitation.

Overall, circular economy not only provides the methods to tackle climate change and biodiversity loss together but also addresses important social needs. It also helps to grow prosperity, jobs, and resilience while providing environmental benefits like reducing waste, greenhouse gas emissions, and pollution (Schroder et al., 2021) [14].

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