Analysis: What Apple and Amazon’s Latest Results Signal for the IT Circularity Chain

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The September quarter results from Apple and Amazon together form one of the most revealing snapshots of where the broader technology and circular-economy landscape is heading. Both companies reported strong revenue growth and clear momentum in AI-driven infrastructure, yet their performance also exposes the structural tensions now defining the end-to-end IT circularity sector, from IT asset disposition (ITAD) and refurbishment to materials recovery and critical-mineral extraction.

The two companies’ results are evidence of the resilience of high-margin tech platforms even amid global consumer fatigue. Apple’s revenue rose 8% to $102.5 billion, with Services up 15% and Mac sales rebounding 13% on renewed enterprise and education demand, while overall profit nearly doubled due to last year’s one-time tax charge. For its part, Amazon reported 13% revenue growth to $180.2 billion, driven by a 20% surge in AWS cloud sales, 24% growth in advertising, and continued efficiency gains in logistics and fulfillment. Both companies flagged accelerating AI investment as a defining growth driver heading into 2026.

1. ITAD and Enterprise Refresh Dynamics

For ITAD providers, Apple’s return to Mac growth and the end of Windows 10 support (to a certain extent) represent an almost perfect alignment of timing. Mac sales rebounded 13% year over year in Q4 FY25, driven by the M4 chip cycle and enterprise adoption. Meanwhile, tens of millions of aging Windows 10 systems must be replaced as Microsoft ends security updates.

This convergence sets up 2026 as a year of elevated asset inflow. Enterprises that delayed refreshes through the post-pandemic period are now being forced to modernize fleets. Many will blend Windows 11 systems with a small but growing share of Macs, widening the range of hardware entering remarketing and resale channels.

However, the character of these returns will differ from past cycles. Devices are newer, thinner, and more integrated, reducing part-harvesting potential. Refurbishers will process fewer units but of higher residual value, particularly Apple-silicon laptops and premium business PCs still commanding strong secondary-market pricing.

2. The Data-Center and Hyperscale Effect

Amazon’s Q3 2025 results show a company re-investing heavily in infrastructure. AWS revenue jumped 20 percent - its fastest pace since 2022 - and capital expenditures surged by roughly $50 billion year over year, adding 3.8 gigawatts of new capacity. This build-out signals a coming wave of future decommissioning activity.

Every new generation of cloud hardware eventually becomes the raw material of the ITAD and secondary-equipment market. Today’s expansion will translate into tomorrow’s stream of high-density servers, networking gear, and power systems requiring certified data sanitization, component extraction, and recycling.

At the same time, hyperscale specialization complicates recovery. Proprietary silicon such as Trainium 2 and Graviton 4 is not easily reused outside Amazon’s ecosystem. These chips contain valuable materials - copper, cobalt, gold, rare earths - but are difficult to disassemble or remarket. The result is a shift in composition: fewer generic servers, more custom AI accelerators, and higher material-recovery value per unit weight.

3. Retail, Reverse Logistics, and Fulfillment Infrastructure

Amazon’s retail and logistics network continues to expand, now covering more than 2,300 communities with same-day or next-day delivery. This network forms an under-recognized pillar of the circular economy. The same infrastructure that delivers products also enables collection, returns, and redistribution of used electronics.

As Amazon automates its fulfillment centers with AI and robotics, efficiency improvements could lower the cost of reverse logistics for third-party sellers. This benefits circular operators who depend on cost-effective retrieval of assets from households and small businesses. The Delivery Service Partner (DSP) program’s additional $1.9 billion investment may also open new routes for certified pickup and drop-off of electronics returns - a

potential partnership opportunity for ITAD firms seeking scale.

4. OEM Consolidation and Controlled Circularity

Apple's growing Services revenue (now $28.8 billion for the quarter) underscores how tightly it is integrating device, software, and lifecycle management. The company's own trade-in and certified-refurbished programs channel used devices directly back into Apple's ecosystem, ensuring high recovery rates but reducing independent access to those assets.

This "closed-loop" model increases circular efficiency within Apple's orbit while limiting supply for unaffiliated refurbishers. It also heightens the need for third-party ITAD operators to specialize - focusing on enterprise clients, non-Apple OEMs, or regional recovery streams where Apple's reach is limited.

5. Downstream Recycling and Critical-Mineral Recovery

The surge in AI hardware spending across both companies - from Apple's on-device silicon to Amazon's data-center accelerators - has long-term implications for e-waste composition. These devices concentrate higher-value metals in smaller, more complex packages. Recovery systems will need to adapt: advanced mechanical and hydrometallurgical processes, precise chip dismantling, and improved tracking of alloy content.

For smelters and recyclers, this represents opportunity and challenge. The quantity of material may decline as hardware becomes denser and longer-lived, but the quality of feedstock improves - higher gold and copper yield per kilogram, more nickel and cobalt from cooling and battery systems, and greater relevance of rare earths used in AI accelerators.

Investment in refining capacity, especially in North America and Europe, will likely follow the build-out of domestic cloud infrastructure. The same AI arms race that drives capex today will generate substantial recovery volumes within five to seven years.

6. Structural Pressures on Circular Operators

Not all signals are positive. Consumer PC replacement cycles remain beyond four years, meaning refurbishment inflows from households continue to slow. Apple's weaker China

sales reduce the volume of trade-ins from one of the world’s most important supply sources for secondary markets.

For recyclers and ITADs, OEM-controlled repair programs and expanding manufacturer stewardship laws add compliance complexity and compress margins. In parallel, automation within fulfillment and recycling environments raises the skill barrier for technicians - a workforce transition challenge that the sector has not yet solved.

7. Broader Outlook for the PC Sector

The combined data from Apple and Amazon suggests a split trajectory for the PC market.

- The consumer segment faces saturation and upgrade fatigue; growth will depend on niche AI features and ecosystem loyalty.
- The commercial segment is entering a multi-year refresh cycle, propelled by the Windows 10 sunset and growing demand for on-device AI capabilities.

This pattern points to steady but uneven shipment recovery through 2026, with enterprise and education offsetting flat household demand. For the circular economy, that means fewer low-value disposals and more high-value redeployments - a shift from volume to precision.

Conclusion

The latest quarters from Apple and Amazon capture the reality of a maturing digital economy that is simultaneously decarbonizing, automating, and expanding its hardware footprint. For the circularity sector, the message is clear: the flow of equipment will slow, but its strategic and material value will rise. Success will depend on specialization - integrating secure data-handling with advanced materials recovery and forming deeper alliances with OEMs, hyperscalers, and logistics networks that increasingly control how technology moves through its second life.

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