# IntelliTAD #16: The Macroeconomic Environment and the Component Pricing Opportunity

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The macro backdrop entering mid-2026 remains broadly constructive for ITAD and electronics recycling: modest economic growth and ongoing AI infrastructure investment are sustaining hardware refresh cycles and supporting secondary-market values, even as rising energy and logistics costs compress operating margins. Strengthening your refurbishment, remarketing, and lifecycle contract capabilities will help you remain competitive and thrive and capture value as clients increasingly treat recovered asset value as both a financial metric and sustainability lever.

## What we are seeing:

1. **Energy and logistics: margin pressure up**

- Middle East conflict has pushed global oil prices higher, with Brent crude trading in the low-90-dollar range and gasoline prices up sharply in recent months.
- Higher diesel and freight costs are flowing through reverse logistics networks, raising the delivered cost of collection, long-haul transport, warehousing, and export.
- ITAD and recycling operators will need to lean harder on route optimization, regional processing, and load consolidation to protect margins through the second half of 2026.

2. **AI infrastructure: tailwind for reuse and components**

- AI infrastructure buildout continues to drive strong demand for DRAM, NAND, and enterprise SSDs, with contract prices in some categories up close to 100% over the past year.

- Manufacturers are prioritizing AI-oriented memory and storage lines, creating supply constraints for certain enterprise-grade components in traditional data center configurations.
- These supply-demand dynamics are lifting resale values for servers and components and improving economics for refurbishment and part harvesting, as enterprises tap secondary markets to work around budget and supply constraints.

3. **Manufacturing and capital spending: steady, not booming**

- U.S. industrial production and manufacturing output are growing at roughly 1.3% annually, with forecasts pointing to around 1.5% growth through 2026.
- While not a boom, this steady expansion supports continued capital investment and equipment refresh across corporate and industrial environments, sustaining a consistent feedstock of decommissioned IT assets for ITAD channels.

4. **GDP and tech spending: resilient baseline**

- U.S. real GDP grew at about a 2.0% annualized rate in Q1 2026, underscoring a resilient macro environment despite energy price shocks and geopolitical risks.
- This level of growth typically supports enterprise IT budgets, hardware refresh programs, and data center investments, which in turn underpin medium-term volume pipelines for ITAD and recovery operators.

5. **Labor markets: gradual cooling, mixed impacts**

- The U.S. unemployment rate reached 4.5% in May 2026, with total unemployment at 7.3 million and long-term joblessness rising over the past year.
- Transportation and warehousing employment remains below its early-2025 peak (down around 92,000 jobs), even as warehousing and storage have seen recent gains.
- For ITAD, this translates to a somewhat more balanced labor market overall, though competition remains acute for specialized roles such as certified technicians and secure logistics staff.

6. **Global trade and FX: supportive but volatile**

- China’s exports reached a record 376.8 billion USD in May 2026, up 19.4%

year-on-year, driven by strong demand for AI technology and renewable-energy equipment.
- This export momentum reinforces the ongoing AI infrastructure cycle that is shaping both primary and secondary hardware markets, while also sustaining flows of components embedded in end-of-life equipment.
- At the same time, currency volatility and rate hikes in some emerging markets are adding complexity and FX risk to cross-border materials trading and recovery operations.

7. **ESG and lifecycle contracts: structural demand driver**

- ESG reporting and climate disclosure regimes, including the EU's Corporate Sustainability Reporting Directive and emerging climate rules elsewhere, are pushing IT lifecycle management from voluntary initiatives toward mandatory governance.
- Organizations are increasingly embedding ITAD into procurement, sustainability, and risk frameworks, driving growth in multi-year lifecycle agreements, Device-as-a-Service offerings, and integrated disposition clauses.
- This shift favors ITAD providers that can offer audit-ready reporting, emissions data, and demonstrable value recovery performance tied to both financial and ESG outcomes.

# Outlook

- The current environment favors operations with robust refurbishment, remarketing, and asset recovery capabilities who can monetize elevated component and system values. See detailed report here.
- Rising fuel, freight, and certain labor costs will pressure unit economics, making disciplined cost management and contract structures (e.g., index-linked pricing, revenue-share models) increasingly important.
- Key themes to monitor through 2026 include energy and freight cost volatility, AI-driven server and storage demand, enterprise refresh intensity, growth in ESG-anchored lifecycle contracts, and the durability of elevated secondary hardware pricing.

# Special Report:

The central finding of this report is that the hardware market ITAD operators depend on has been reshaped by two reinforcing forces in 2026: a structural memory and semiconductor shortage that predates the current geopolitical crisis, and a set of supply chain shocks introduced by the closure of the Strait of Hormuz and China’s escalating rare earth export controls. Together, these forces are not a temporary disruption to an otherwise stable market - they are the market. Memory inflation remains the strongest direct pricing signal, with DRAM contract prices up 58-63% quarter over quarter and NAND up 70-75% in Q2 2026, and meaningful capacity relief is not expected until late 2027 at the earliest. The pricing stress has spread into server control silicon, power-management devices, passives, connectors, and other supporting electronics. At the same time, the Hormuz closure has disrupted helium supply critical to advanced chip fabrication, stalled approximately half of planned US hyperscaler data center builds, and driven freight and metals costs high enough to break pre-conflict remarketing economics. China’s rare earth licensing regime - with a key suspension expiring November 10, 2026 - is adding upstream fabrication friction to the same semiconductor supply chains that give secondary market hardware its value. **Click here to access the report**.

# Tech Check:

The technology stack surrounding end-of-life electronics is being impacted from various directions at once, and for the first time in a long while, the influence is coming from inside the industry’s own operating assumptions. The devices flowing into downstream streams are evolving faster than in the past, and so is every layer of the infrastructure built to handle them. New hardware architectures are expected to affect what enters downstream streams. Access the Tech Check newsletter here.

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