

Matsuda Sangyo Builds Value From Finite Resources

Founded on the belief that finite resources should never be wasted, Matsuda Sangyo has built a global business by recovering precious metals, securing food supplies and refining overlooked value into lasting strength. Its long-standing philosophy now speaks directly to the needs of a resource-conscious world.

By Daniel de Bomford, Bernard Thompson and Cian O'Neill



Matsuda Sangyo Co., Ltd. was built with the instincts of a craftsman and the patience of a gardener: nothing valuable should be wasted, and what is carefully tended can yield strength for generations. Since 1935, the Japanese company has followed a simple idea: that finite resources must be used wisely and that business should create value not only through profit, but through contribution to society. Over the decades, that ethic has taken shape in two distinct but closely related fields, precious metals and food, where Matsuda Sangyo has repeatedly shown an ability to recover worth, restore usefulness and build resilience where others might see only limits.



Matsuda Sangyo's range of precious metal products

Today, Matsuda Sangyo is a substantial enterprise with a broad international reach. Its history of resource recovery began as early as 1948, when the company started supplying egg whites discarded from a local mayonnaise factory to kamaboko (fish paste) producers. This was followed by the company's establishment in its current form in 1951, when it refined silver recovered from printing processes, embodying

the spirit of *mottainai* and living without waste. The company is not a niche recycler operating on the margins of industry. It is a diversified group that has translated a long-held philosophy into a large-scale business serving modern manufacturing and food markets alike.

The company's structure is one reason it stands out. Matsuda Sangyo operates through two main business segments: precious metals and food. At first glance, the pairing may seem unusual. In practice, both businesses reflect the same operating mindset. One is built around recovering, refining and supplying valuable materials with high technical precision. The other is built around sourcing, quality assurance and stable distribution in a sector where trust and continuity are critical. Together, they give the company an identity broader than that of a conventional recycler or trading house.

Precious Metals for Critical Components

Its precious-metals business remains the heart of the story.

"Personally, I emphasize two things above all: customers first and people first."

Yoshiaki Matsuda, President, Matsuda Sangyo Co., Ltd.



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Matsuda Sangyo has positioned this operation not simply as recycling, but as a full resource-circulation platform spanning recovery, refining, analysis, chemical products, processed products and closed-loop solutions. The company is going beyond handling waste at the end of a production cycle. It works across the value chain, helping customers recover precious metals from waste generated during the production processes of electronic device manufacturers and return them to industrial use in forms that meet exacting standards.



Illustrative representation of Matsuda Sangyo's food ingredients

This is especially important in sectors such as semiconductors and electronics, where purity is everything. President Yoshiaki Matsuda said the company has



spent decades overcoming the assumption that recycled metals are inherently inferior to virgin materials. "Through decades of refining expertise, we have developed techniques that allow us to achieve purity levels equal to, and in some cases higher than, those obtained from newly mined ores," he said. This level of quality captures why Matsuda Sangyo occupies an important place in the circular economy. In advanced manufacturing, recycled input is only meaningful when it performs at the same level as newly mined material. According to Matsuda, that is precisely the hurdle the company has worked to clear.



Matsuda Sangyo's precious metal ingots

"Over nearly 30 years, we have built analytical and refining systems capable of detecting and removing impurities at far lower concentrations than those in virgin materials," he said. That gets to the technical core of Matsuda Sangyo's value proposition. Manufacturers have historically favored virgin material because recycled metals can come from multiple sources, creating concern about inconsistency. Matsuda argued that his company's long investment in analysis and impurity



Overview of the Precious Metals Business Segment

control has turned that perceived weakness into a strength. The result is that precious-metal products such as plating solutions and evaporation materials can be used in semiconductor and electronic-component applications that demand the highest levels of reliability.

rather than being discarded. That kind of industrial clustering is a key advantage because it turns waste from one process into input for another. This helps explain why Japanese recycling developed as an environmental necessity and a practical industrial system.

He is careful, however, not to romanticize the process. Recycling is not impact-free, and Matsuda acknowledged that environmental gains depend on how efficiently materials are separated and treated. "The better we become at separating materials in advance, the less we rely on high-temperature treatment later," he said. "By advancing these pre-processing technologies, we can continue to refine metals efficiently with minimal environmental burden."



Decarbonization, Supply Chain Security and the Circular Economy

In that sense, Matsuda Sangyo's relevance extends beyond recycling itself. It sits at the intersection of several major industrial trends: decarbonization, circularity, supply security and the growing strategic importance of semiconductor materials. The company's own positioning reinforces that point. Its precious-metals business highlights recognized refining capabilities, closed-loop solutions and certified recycled gold products, all of which speak to a market increasingly focused on traceability and environmental performance as well as technical excellence.

President Matsuda also situated the company's strengths within a broader Japanese context. "Japan is, in many ways, one of the most efficient recycling nations in the world," he said, arguing that the country's industrial structure has played a major role in that outcome. With steelmaking, copper refining and cement production concentrated within compact regions, materials can move efficiently between industries



Named to the "CDP A List" for two consecutive years in the Climate Change questionnaire

The company's sustainability strategy is grounded in engineering discipline rather than an abstract aspiration. Better sorting, better preprocessing and better recovery reduce emissions and improve resource efficiency in practice.

The company has also built visible proof points around that message. Its ECO Series uses 100 percent recycled gold and

has received UL Japan certification, while Matsuda Sangyo has also set decarbonization targets and gained recognition for its climate efforts. This is evidence that the company's industrial story is backed by systems, standards and external validation rather than simple marketing badges.

Closing the Food Loop

If the precious metals segment explains Matsuda Sangyo's technical identity, the food business reveals the continuity of its corporate DNA. President Matsuda recounted its origins in a story that feels almost too neat to be true, yet it explains the company perfectly. "Around that time, a neighboring company began producing mayonnaise, which used only egg yolks," he said, referring to the company's early years. "They were discarding the egg whites, which my grandfather obtained for free and then sold to kamaboko producers. Because the raw material was free, it became a profitable sideline — and that was the beginning of our food business." The same instinct that drives the recycling business, seeing overlooked materials not as waste but as opportunity, helped shape the food business too.

such moments, the company's international procurement network becomes a commercial advantage and a source of customer trust.

He also stressed the discipline behind that business. "We also have robust quality assurance and traceability systems," Matsuda said. "We have built systems that allow us to trace the root cause of any issue immediately back to the raw material stage." That ability is essential in modern food supply, particularly for frozen and prepared products with long and complex chains of custody. It also reinforces a broader point about the company: whether the product is a precious-metal material for electronics or a food ingredient for industrial users, Matsuda Sangyo competes by being dependable when quality and continuity matter most.



Overview of the Food Business Segment

There is a useful lesson in the coexistence of these two businesses. Matsuda Sangyo is not organized around a fashionable concept. It is organized around a discipline. In both metals and food, the company has built systems for recovery, sourcing, purification, verification and delivery. That is why the two segments feel coherent rather than accidental. Each is, in its own way, about making markets work better under conditions of scarcity and uncertainty.

In a world preoccupied with finite resources, cleaner production and supply resilience, Matsuda Sangyo's long evolution is a practical model. What began with silver recovery and surplus egg whites has become a modern business built on circulation, precision and trust. For an industrial company, that is a compelling way to stay useful in the decades ahead.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Emissions reduction targets approved by SBTi

What began as an opportunistic sideline has grown into a major operation with global reach. Today, Matsuda Sangyo's food division sources marine products, vegetables, meat and eggs while emphasizing quality assurance, traceability and stable supply. In an era of supply shocks, disease outbreaks and transport disruption, that capability has strategic value. As Matsuda said, "Our strength lies in our ability to secure alternative supplies from anywhere in the world." He pointed to situations such as avian-influenza-related egg shortages, when domestic production can take months or years to recover. In