

Global Small Modular Reactor Market Size study & Forecast, by Coolant (Heavy Liquid Metal, Gases, Molten Salt, Water) Type (Heavy-water Reactors, Light-water Reactors, High-temperature Reactors, Fast-neutron Reactors, Molten Salt Reactors) by Application (Power Generation, Desalination, Hydrogen Generation, Industrial) by End-use (Transmission & Distribution Utilities, Power Generation, Industrial, Others) by Connectivity (Grid-Connected, Off-Grid) by Location (Land, Marine) by Deployment (Single-Module Power Plant, Multi-Module Power Plant) and Regional Analysis, 2023-2030

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Abstracts

Global Small Modular Reactor Market is valued approximately USD 5.7 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 2.3% over the forecast period 2023-2030. A Small Modular Reactor (SMR) is a type of nuclear power plant that is smaller and more flexible compared to traditional large-scale nuclear reactors. It is designed to provide electricity and heat by using nuclear reactions to generate energy. What makes SMRs special is that they are built in smaller pieces or modules, making them easier to manufacture, transport, and assemble. These modular reactors can be used in various locations, such as remote areas, industrial sites, or communities, where they can generate reliable and clean energy to meet the specific needs of those places. Its driving boosting market factors are expansion of nuclear power reactors and growing demand of electricity.

According to the Statista in 2023, there were 436 nuclear reactor operation in 32 countries around the world. The United States has the largest number of nuclear power reactors in operation which are about 93 units. The expansion of nuclear power reactors can drive the growth and adoption of small modular reactors (SMRs) due to their flexibility, cost advantages, enhanced safety features, and potential for meeting specific energy needs. Moreover, decentralized power generation and nuclear waste management will create more opportunities in the market. However, the supply chain & infrastructure, project siting and grid integration stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Small Modular Reactor Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022. The United States has been at the forefront of SMR development and deployment. The U.S. Department of Energy (DOE) has provided substantial support for SMR projects through its funding programs. NuScale Power, an American company, is one of the notable leaders in SMR technology, having received significant funding and making progress towards commercialization.

Major market player included in this report are:

Westinghouse Electric Company LLC

NuScale Power

Terrestrial Energy Inc

Moltex Energy

Hitachi Nuclear Energy

X Energy LLC

General Atomics

ARC Clean Energy

Leadcold Reactors

Toshiba Energy Systems & Solutions Corporation

Recent Developments in the Market:

In May 2023, Nuscale Power Corporation and Nucor Corporation announced the collaboration to investigate co-locating Nusale's VOYGR small modular nuclear reactors provide clean and reliable baseload electricity.

In Jan 2023, Hitachi Nuclear Energy, Ontario Power Generation, SNC_Lavalin, and Aecon inked the deal for the installation of a BWROC 300 Small modular reactor at OPG's Darlington new nuclear project site.

Global Small Modular Reactor Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Heavy Liquid Metal, Type, Application, End-use, Connectivity, Location, Deployment, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Coolant:

Heavy Liquid Metal

Gases

Molten Salt

Water

By Type:

Heavy-water Reactors

Light-water Reactors

Fast-neutron Reactors

Molten Salt Reactors

By Application:

Power Generation

Desalination

Hydrogen Generation

Industrial

By End-use:

Transmission & Distribution Utilities

Power Generation

Industrial

Others

Connectivity:

Grid-connected

Off-grid

Location:

Land

Marine

Deployment:

Single-Module Power Plant

Multi-Module Power Plant

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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