

Global Thorium Fuel Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Thorium Fuel market size is expected to reach \$ 242 million by 2032, rising at a market growth of 6.1% CAGR during the forecast period (2026-2032).

In 2025, global thorium fuel production reached approximately 1,560 tons, with an average global market price of around US\$100 per kilogram. In 2025, the global 's total production capacity of thorium fuel reached 1,950 tons. The industry average gross profit margin of this product reached 39%. Thorium fuel is a special type of nuclear fuel that uses thorium-232 as its main component and releases energy through nuclear reactions. Thorium-232 itself is not fissile, but after absorbing neutrons in a reactor, it undergoes a series of nuclear transmutation processes, ultimately generating fissile uranium-233, thus achieving a sustained release of nuclear energy. Thorium fuel typically exists in the form of ceramic compounds such as thorium dioxide, but can also be prepared as thorium-based mixed oxides or molten salts. Compared to traditional uranium fuel, thorium fuel has higher thermal stability and neutron economy, and significantly reduces long-lived radioactive waste in its fission products. As a potential fuel for advanced nuclear energy systems, the utilization of thorium fuel requires dedicated reactor technology to achieve effective breeding and combustion, representing an important innovative direction in the nuclear fuel cycle.

The thorium fuel industry chain is a complete chain covering upstream resource extraction, midstream material and equipment manufacturing, and downstream diversified applications. The upstream sector focuses on thorium resource acquisition and conversion, utilizing technologies such as hydrometallurgy to extract high-purity thorium and convert thorium-232 into uranium-233 nuclear fuel. The midstream sector encompasses core equipment and system integration, requiring special materials and key equipment resistant to high temperatures and radiation. The downstream sector

focuses on diversified energy and material output, ultimately building a clean, safe, and self-reliant new energy system through a closed loop of "resources-technology-application."

Thorium fuel is considered one of the key pathways for the future transformation of nuclear energy systems towards greater safety and sustainability. Its development prospects focus on the maturity and large-scale application of closed-cycle fuel technology. Through efficient thorium-uranium breeding, the nuclear energy resource base can be greatly expanded, and long-lived radioactive waste can be minimized. With the continued advancement of experimental reactor projects in countries such as China and India, it is expected that by around 2035, thorium fuel technology will complete commercial demonstration and verification, demonstrating competitiveness in scenarios such as energy supply in water-scarce coastal areas and industrial parks. Ultimately, thorium fuel is expected to be deeply integrated with renewable energy and the hydrogen economy to form a comprehensive energy system of "thorium-based nuclear energy-hydrogen production-chemicals", providing baseload electricity and high-temperature process heat for the global carbon neutrality goal and reshaping the clean energy landscape.

Report Scope

This report studies the global Thorium Fuel production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Thorium Fuel and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Thorium Fuel that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Thorium Fuel total production and demand, 2021-2032, (Tons)

Global Thorium Fuel total production value, 2021-2032, (USD Million)

Global Thorium Fuel production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Tons), (based on production site)

Global Thorium Fuel consumption by region & country, CAGR, 2021-2032 & (Tons)

U.S. VS China: Thorium Fuel domestic production, consumption, key domestic manufacturers and share

Global Thorium Fuel production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Tons)

Global Thorium Fuel production by Type, production, value, CAGR, 2021-2032, (USD Million) & (Tons)

Global Thorium Fuel production by Application, production, value, CAGR, 2021-2032, (USD Million) & (Tons)

This report profiles key players in the global Thorium Fuel market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Thor Energy, Clean Core Thorium Energy, Canadian Nuclear Laboratories (CNL), etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Thorium Fuel market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (Tons) and average price (US\$/kg) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Thorium Fuel Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Thorium Fuel Market, Segmentation by Type:

Blended Fuels

Self-sustaining Fuels

Global Thorium Fuel Market, Segmentation by Fuel Forms:

Solid Fuels

Liquid Fuels

Global Thorium Fuel Market, Segmentation by Fuel Composition and Cycle:

Single-pass Fuels

Preheating and Cycle Fuels

Global Thorium Fuel Market, Segmentation by Application:

Nuclear Power Generation

Nuclear Propulsion

Others

Companies Profiled:

Thor Energy

Clean Core Thorium Energy

Canadian Nuclear Laboratories (CNL)

Key Questions Answered:

1. How big is the global Thorium Fuel market?
2. What is the demand of the global Thorium Fuel market?
3. What is the year over year growth of the global Thorium Fuel market?
4. What is the production and production value of the global Thorium Fuel market?
5. Who are the key producers in the global Thorium Fuel market?
6. What are the growth factors driving the market demand?

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