

Global Nuclear Energy Services Market - Forecasts from 2021 to 2026

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Abstracts

The global nuclear energy services market is evaluated at US\$7.068 billion for the year 2019 growing at a CAGR of 4.37% reaching the market size of US\$9.136 billion by the year 2026. The nuclear energy services market consists of developing regulatory frameworks, strategic recommendations, improvement in the operating model and entire nuclear energy value chain. The market is expected to witness a significant growth owing to the increase in the developments of nuclear power plants across the world. With increasing environmental concerns, a significant shift towards renewable resources has been witnessed and thus a rapid increase in its demand. The nuclear energy services vary on the basis of regions. For instance, the regions like Asia, Middle East, and Eastern Europe where the industry is still in initial stages, the services provided there includes, helping owners to attract investors, develop nuclear portfolios and complete a project under budget and on time. Similarly, for the regions like North America, Western Europe, and other regions where the industries have developed to a certain level, the major services provided are operation of assets safely, reducing operational expenditure and plan & execute decommissioning. The services are an essential part for a better and more efficient operation of nuclear energy power plants.

These services help the nuclear power plants make informed decisions about the operational and business aspect of the plant. The services also varies from provider to provider. The package offered by some providers include some selected services whereas some do not have a package at all. The market is fuelled by rapid developments in the nuclear energy sector. According to the International Energy Agency (IEA), the global nuclear capacity has witnessed a steady growth during the years from 398 GW in 2014 to 443 GW in 2021. The organization predicts that if the projects that are under development still are completed according to the planned constructions, the capacity is expected to witness a significant rise in the coming years.

For instance, according to the International Energy Agency, the two OECD countries with most capacity under development are Korea and United Kingdom with 6GW and 3.4 GW under construction respectively. Moreover, the construction of newer nuclear power plants is under construction and on schedule in the United Arab Emirates (UAE). The Hinkley Point C is the largest project that is under construction in the United Kingdom and the first for the country after 1995.

The advent of COVID-19 had an adverse impact on the market since the pandemic brought the activities in various industries to a standstill including the development of nuclear energy power plants across several countries and slowed the growth of nuclear energy services market to a significant level in the year 2020. With the industries getting back on the track and recovering after suffering losses due to the pandemic, the nuclear energy power plant projects that were unable to continue the processes due to lockdown are expected to resume in the coming months. The growth of the nuclear energy services market is expected to show gradual increase initially but is expected to witness rapid growth after the industries resume full-fledged activities during the forecast period owing to the increasing demand of the services across the world.

The segmentation of the renewable drones market has been done into service type and geography. By service type, the classification of the market has been done into engineering services. Consulting services, safety analysis services and others. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Rise in the development of nuclear power plants in developing countries

The market for the nuclear energy services is expected to witness a rapid increase owing to the development of nuclear power plants in developing countries. According to the IEA, there are a number of nuclear power plants under in the development phase in countries like, Uzbekistan, Saudi Arabia, Poland, Kazakhstan, India, Hungary, Finland, Egypt, Czech Republic, Argentina, Brazil and Bulgaria. It has been reported that these projects are large reactor projects which means > 1 GW. Taking into consideration the immense power generated by these plants after they are complete, the global nuclear capacity is expected to increase by at least 30 GW. With such a rate of developments in the sector, the market for the nuclear energy services is expected to witness a significant growth in the coming years.

Diversification in the nuclear energy services required slows down the growth of the market

The rapid diversification in the nuclear energy services required by the operators does not give the service providers the time to develop the services according to the need of the market. The industry is still in the initial phases of development with a significant rate of dynamism and thus, it takes some time to develop and build the types of services required by the operators and the owners. Apart from the basic services like regulation framework planning and deadline & budget keeper, the demand for services like, BWR services, Probabilistic Risk Assessment for Nuclear Plants, Steam Turbine/Generator Integrity and Maintenance Services has risen over the years. With such a rapid diversification in the services required, the players in the market will be required to modify their offerings at a similar pace to fulfil the increasing demands.

Competitive Insights

The players in the nuclear energy services market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Service Type

Engineering services

Consulting services

Safety analysis services

Others

By End-User

Commercial

Industrial

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 2 business days.

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