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Global Small Modular Nuclear Reactors Market Growth 2026-2032

https://marketpublishers.com/r/G2564906668DEN.html
Date: October 2026
Pages: 210
Price: US$ 3,660.00 (Single User License)
ID: G2564906668DEN

Abstracts

The global Small Modular Nuclear Reactors market size is predicted to grow from US$ 877 million in 2025 to US$ 1400 million in 2032; it is expected to grow at a CAGR of 7.0% from 2026 to 2032.

Small Modular Nuclear Reactors are advanced nuclear fission reactor systems designed with modular manufacturing concepts and significantly lower unit capacity than conventional large-scale nuclear power plants. These reactors are developed for factory fabrication, modular transportation, and on-site assembly, enabling improved construction flexibility, scalable deployment, and enhanced safety through passive or inherent safety features. The market covered in this study focuses on commercial and pre-commercial Small Modular Nuclear Reactors based on technologies including Pressurized Water Reactor (PWR), Boiling Water Reactor (BWR), High Temperature Gas-cooled Reactor (HTGR), Molten Salt Reactor (MSR), Sodium-cooled Fast Reactor (SFR), Lead-cooled Fast Reactor (LFR), and other advanced reactor concepts. Small Modular Nuclear Reactors are intended to provide reliable low-carbon electricity while supporting industrial power supply, district heating, hydrogen production, seawater desalination, mining operations, remote communities, and emerging energy-intensive applications such as data centers.

Commercial deployment remains concentrated in demonstration projects and early-stage commercialization

Pressurized Water Reactor technology currently represents the most mature product segment

Grid Electricity Generation remains the largest application while industrial energy

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diversification continues to expand

North America and Europe lead technology development, with Asia accelerating demonstration and localization programs

Competition is driven by reactor technology, licensing capability, manufacturing readiness, and project execution

Market Trends

The Small Modular Nuclear Reactors market is evolving from technology validation toward commercial deployment supported by decarbonization policies, power system resilience requirements, and long-term energy security strategies. Reactor developers are increasingly emphasizing standardized modular designs, factory-based manufacturing, passive safety systems, shorter construction schedules, and flexible deployment models. At the same time, advanced reactor concepts such as molten salt, sodium-cooled, and high-temperature gas-cooled technologies are progressing alongside mature light-water reactor platforms, creating a diversified technology landscape. Demand is also expanding beyond conventional electricity generation toward industrial heat, hydrogen production, district energy systems, and dedicated power supply for energy-intensive facilities.

Market Dynamics

Drivers

Growing demand for reliable low-carbon electricity, national carbon neutrality targets, energy security concerns, and increasing electricity consumption from digital infrastructure continue to strengthen the long-term investment outlook for Small Modular Nuclear Reactors. Government support through licensing frameworks, demonstration funding, and advanced nuclear development programs further accelerates commercialization.

Restraints

Commercial deployment remains constrained by lengthy regulatory approval processes, high initial capital requirements, limited operating references, and the complexity of establishing standardized supply chains for large-scale manufacturing. Financing risks and project execution uncertainty also affect investment decisions during the early

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commercialization stage.

Opportunities

New opportunities are emerging from industrial decarbonization, hydrogen production, district heating, remote power supply, mining operations, and dedicated electricity solutions for large data centers. International collaboration, modular manufacturing, export-oriented deployment models, and digital engineering technologies are expected to improve project scalability and reduce lifecycle costs over time.

Challenges

The industry continues to face challenges related to technology qualification, licensing harmonization across jurisdictions, commercial financing, supply chain capacity, workforce development, and public acceptance. Successfully transitioning from demonstration projects to repeatable commercial deployment remains the key challenge for most reactor developers.

Industry Chain Analysis

The Small Modular Nuclear Reactors industry chain integrates advanced reactor design, nuclear engineering, specialized manufacturing, fuel technologies, digital control systems, licensing services, construction, commissioning, and long-term operation. Upstream activities include nuclear materials, reactor-grade components, control systems, engineering software, and specialized manufacturing capabilities, all of which require stringent quality assurance and regulatory compliance. The midstream segment is characterized by reactor developers and technology providers responsible for reactor design, engineering integration, safety analysis, licensing, and modular manufacturing. Downstream value is created through project development, power generation, industrial energy supply, district heating, hydrogen production, and other integrated energy applications. As commercialization advances, greater standardization, modular fabrication, and supply chain localization are expected to improve production efficiency and project economics.

Segment Insights

Pressurized Water Reactor technology currently accounts for the largest share of commercially advanced Small Modular Nuclear Reactors because of its established regulatory foundation, mature operating experience, and compatibility with existing nuclear infrastructure. Meanwhile, advanced reactor technologies including Molten Salt

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Reactor, Sodium-cooled Fast Reactor, and High Temperature Gas-cooled Reactor are attracting increasing investment due to their potential advantages in high-temperature industrial applications, improved fuel utilization, and flexible energy production. Application demand remains dominated by Grid Electricity Generation, while Industrial Power, Hydrogen Production, District Heating, and remote energy supply are expected to capture a gradually increasing proportion of future deployment as commercialization expands across multiple energy markets.

Downstream Market Opportunities

Future demand for Small Modular Nuclear Reactors is expected to diversify across multiple end-use sectors. In addition to conventional utility-scale electricity generation, growing opportunities are emerging in industrial decarbonization, hydrogen production, district heating, mining operations, remote communities, and continuous power supply for large digital infrastructure. Customers increasingly value reliable baseload generation, operational flexibility, reduced carbon emissions, and long asset life, creating broader commercial opportunities beyond traditional nuclear power markets.

Regional Insights

North America currently represents the leading regional market for Small Modular Nuclear Reactors in terms of technology development, licensing progress, and commercial project pipeline, supported by strong policy initiatives and active private-sector investment. Europe maintains an important position through advanced reactor innovation, government-backed nuclear strategies, and industrial decarbonization programs, while Asia is accelerating demonstration projects, localization capabilities, and manufacturing capacity to support long-term nuclear expansion. Regional market development increasingly reflects differences in regulatory maturity, energy policy, industrial capability, and financing mechanisms.

Competitive Landscape Analysis

The competitive landscape is characterized by technology-driven competition supported by engineering capability, regulatory licensing expertise, manufacturing readiness, and project execution capacity rather than large-scale commercial deployment. Established nuclear technology companies leverage decades of reactor engineering experience, while emerging advanced reactor developers focus on innovative reactor concepts, modular manufacturing, digital engineering, and flexible deployment models. Strategic partnerships among reactor developers, utilities, industrial customers, engineering

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contractors, and government organizations have become increasingly important for technology validation, financing, licensing, and commercialization. As the market transitions from demonstration to commercial deployment, competitive differentiation is expected to depend increasingly on standardized manufacturing, construction efficiency, supply chain integration, and lifecycle operating economics.

Report Scope

LP Information, Inc. (LPI) ' newest research report, the “Small Modular Nuclear Reactors Industry Forecast” looks at past sales and reviews total world Small Modular Nuclear Reactors sales in 2025, providing a comprehensive analysis by region and market sector of projected Small Modular Nuclear Reactors sales for 2026 through 2032. With Small Modular Nuclear Reactors sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world Small Modular Nuclear Reactors industry.

This Insight Report provides a comprehensive analysis of the global Small Modular Nuclear Reactors landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Small Modular Nuclear Reactors portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms’ unique position in an accelerating global Small Modular Nuclear Reactors market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Small Modular Nuclear Reactors and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Small Modular Nuclear Reactors.

This report presents a comprehensive overview, market shares, and growth opportunities of Small Modular Nuclear Reactors market by product type, application, key manufacturers and key regions and countries.

Market Segmentation

Segmentation by Type:

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Pressurized Water Reactor (PWR)

Boiling Water Reactor (BWR)

High Temperature Gas-cooled Reactor (HTGR)

Molten Salt Reactor (MSR)

Sodium-cooled Fast Reactor (SFR)

Lead-cooled Fast Reactor (LFR)

Others

Segmentation by Electrical Capacity:

Below 10 MW(e)

10–50 MW(e)

50–100 MW(e)

100–300 MW(e)

Above 300 MW(e)

Segmentation by Deployment Mode:

Land-based SMR

Offshore SMR

Segmentation by Application:

Grid Electricity Generation

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Industrial Power

District Heating

Hydrogen Production

Desalination

Mining & Remote Communities

Data Centers

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

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- Australia
- Europe
  - Germany
  - France
  - UK
  - Italy
  - Russia
- Middle East & Africa
  - Egypt
  - South Africa
  - Israel
  - Turkey
  - GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

- NuScale Power
- GE Hitachi Nuclear Energy
- Westinghouse Electric Company
- Holtec International

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X-energy

Terrestrial Energy

ARC Clean Technology

Kairos Power

Oklo Inc.

Last Energy

General Atomics

BWXT Advanced Technologies

TerraPower

NANO Nuclear Energy

Rolls-Royce SMR

Newcleo

Moltex Energy

U-Battery Developments Ltd.

Seaborg Technologies

Copenhagen Atomics

LeadCold Reactors AB

Blykalla AB

Steady Energy

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Thorizon

EDF

Framatome

TechnicAtome

Rosatom

China National Nuclear Corporation (CNNC)

China General Nuclear Power Group (CGN)

KAERI

Korea Hydro & Nuclear Power (KHNP)

Mitsubishi Heavy Industries

Hitachi Ltd.

Toshiba Energy Systems & Solutions

Key Questions Addressed in this Report

What is the 10-year outlook for the global Small Modular Nuclear Reactors market?

What factors are driving Small Modular Nuclear Reactors market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Small Modular Nuclear Reactors market opportunities vary by end market size?

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How does Small Modular Nuclear Reactors break out by Type, by Application?

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Contents

1 SCOPE OF THE REPORT

1.1 Market Introduction
1.2 Years Considered
1.3 Research Objectives
1.4 Market Research Methodology
1.5 Research Process and Data Source
1.6 Economic Indicators
1.7 Currency Considered
1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

2.1 World Market Overview
  2.1.1 Global Small Modular Nuclear Reactors Annual Sales 2021-2032
  2.1.2 World Current & Future Analysis for Small Modular Nuclear Reactors by Geographic Region, 2021, 2025 & 2032
  2.1.3 World Current & Future Analysis for Small Modular Nuclear Reactors by Country/Region, 2021, 2025 & 2032
2.2 Small Modular Nuclear Reactors Segment by Type
  2.2.1 Pressurized Water Reactor (PWR)
  2.2.2 Boiling Water Reactor (BWR)
  2.2.3 High Temperature Gas-cooled Reactor (HTGR)
  2.2.4 Molten Salt Reactor (MSR)
  2.2.5 Sodium-cooled Fast Reactor (SFR)
  2.2.6 Lead-cooled Fast Reactor (LFR)
  2.2.7 Others
  2.2.8 Small Modular Nuclear Reactors Sales by Type
    2.2.8.1 Global Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
    2.2.8.2 Global Small Modular Nuclear Reactors Revenue and Market Share by Type (2021-2026)
    2.2.8.3 Global Small Modular Nuclear Reactors Sale Price by Type (2021-2026)
2.3 Small Modular Nuclear Reactors Segment by Electrical Capacity
  2.3.1 Below 10 MW(e)
  2.3.2 10–50 MW(e)
  2.3.3 50–100 MW(e)

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2.3.4 100–300 MW(e)
2.3.5 Above 300 MW(e)
2.3.6 Small Modular Nuclear Reactors Sales by Electrical Capacity
2.3.6.1 Global Small Modular Nuclear Reactors Sales Market Share by Electrical Capacity (2021-2026)
2.3.6.2 Global Small Modular Nuclear Reactors Revenue and Market Share by Electrical Capacity (2021-2026)
2.3.6.3 Global Small Modular Nuclear Reactors Sale Price by Electrical Capacity (2021-2026)
2.4 Small Modular Nuclear Reactors Segment by Deployment Mode
2.4.1 Land-based SMR
2.4.2 Offshore SMR
2.4.3 Small Modular Nuclear Reactors Sales by Deployment Mode
2.4.3.1 Global Small Modular Nuclear Reactors Sales Market Share by Deployment Mode (2021-2026)
2.4.3.2 Global Small Modular Nuclear Reactors Revenue and Market Share by Deployment Mode (2021-2026)
2.4.3.3 Global Small Modular Nuclear Reactors Sale Price by Deployment Mode (2021-2026)
2.5 Small Modular Nuclear Reactors Segment by Application
2.5.1 Grid Electricity Generation
2.5.2 Industrial Power
2.5.3 District Heating
2.5.4 Hydrogen Production
2.5.5 Desalination
2.5.6 Mining & Remote Communities
2.5.7 Data Centers
2.5.8 Others
2.5.9 Small Modular Nuclear Reactors Sales by Application
2.5.9.1 Global Small Modular Nuclear Reactors Sale Market Share by Application (2021-2026)
2.5.9.2 Global Small Modular Nuclear Reactors Revenue and Market Share by Application (2021-2026)
2.5.9.3 Global Small Modular Nuclear Reactors Sale Price by Application (2021-2026)

3 GLOBAL BY COMPANY

3.1 Global Small Modular Nuclear Reactors Breakdown Data by Company

+357 96 030922
info@marketpublishers.com

3.1.1 Global Small Modular Nuclear Reactors Annual Sales by Company (2021-2026)
3.1.2 Global Small Modular Nuclear Reactors Sales Market Share by Company (2021-2026)
3.2 Global Small Modular Nuclear Reactors Annual Revenue by Company (2021-2026)
3.2.1 Global Small Modular Nuclear Reactors Revenue by Company (2021-2026)
3.2.2 Global Small Modular Nuclear Reactors Revenue Market Share by Company (2021-2026)
3.3 Global Small Modular Nuclear Reactors Sale Price by Company
3.4 Key Manufacturers Small Modular Nuclear Reactors Producing Area Distribution, Sales Area, Product Type
3.4.1 Key Manufacturers Small Modular Nuclear Reactors Product Location Distribution
3.4.2 Players Small Modular Nuclear Reactors Products Offered
3.5 Market Concentration Rate Analysis
3.5.1 Competition Landscape Analysis
3.5.2 Concentration Ratio (CR3, CR5 and CR10) & (2024-2026)
3.6 New Products and Potential Entrants
3.7 Market M&A Activity & Strategy

4 WORLD HISTORIC REVIEW FOR SMALL MODULAR NUCLEAR REACTORS BY GEOGRAPHIC REGION

4.1 World Historic Small Modular Nuclear Reactors Market Size by Geographic Region (2021-2026)
4.1.1 Global Small Modular Nuclear Reactors Annual Sales by Geographic Region (2021-2026)
4.1.2 Global Small Modular Nuclear Reactors Annual Revenue by Geographic Region (2021-2026)
4.2 World Historic Small Modular Nuclear Reactors Market Size by Country/Region (2021-2026)
4.2.1 Global Small Modular Nuclear Reactors Annual Sales by Country/Region (2021-2026)
4.2.2 Global Small Modular Nuclear Reactors Annual Revenue by Country/Region (2021-2026)
4.3 Americas Small Modular Nuclear Reactors Sales Growth
4.4 APAC Small Modular Nuclear Reactors Sales Growth
4.5 Europe Small Modular Nuclear Reactors Sales Growth
4.6 Middle East & Africa Small Modular Nuclear Reactors Sales Growth

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5 AMERICAS

5.1 Americas Small Modular Nuclear Reactors Sales by Country
  5.1.1 Americas Small Modular Nuclear Reactors Sales by Country (2021-2026)
  5.1.2 Americas Small Modular Nuclear Reactors Revenue by Country (2021-2026)
5.2 Americas Small Modular Nuclear Reactors Sales by Type (2021-2026)
5.3 Americas Small Modular Nuclear Reactors Sales by Application (2021-2026)
5.4 United States
5.5 Canada
5.6 Mexico
5.7 Brazil

6 APAC

6.1 APAC Small Modular Nuclear Reactors Sales by Region
  6.1.1 APAC Small Modular Nuclear Reactors Sales by Region (2021-2026)
  6.1.2 APAC Small Modular Nuclear Reactors Revenue by Region (2021-2026)
6.2 APAC Small Modular Nuclear Reactors Sales by Type (2021-2026)
6.3 APAC Small Modular Nuclear Reactors Sales by Application (2021-2026)
6.4 China
6.5 Japan
6.6 South Korea
6.7 Southeast Asia
6.8 India
6.9 Australia
6.10 China Taiwan

7 EUROPE

7.1 Europe Small Modular Nuclear Reactors by Country
  7.1.1 Europe Small Modular Nuclear Reactors Sales by Country (2021-2026)
  7.1.2 Europe Small Modular Nuclear Reactors Revenue by Country (2021-2026)
7.2 Europe Small Modular Nuclear Reactors Sales by Type (2021-2026)
7.3 Europe Small Modular Nuclear Reactors Sales by Application (2021-2026)
7.4 Germany
7.5 France
7.6 UK
7.7 Italy
7.8 Russia

+357 96 030922
info@marketpublishers.com

8 MIDDLE EAST & AFRICA

8.1 Middle East & Africa Small Modular Nuclear Reactors by Country
  8.1.1 Middle East & Africa Small Modular Nuclear Reactors Sales by Country (2021-2026)
  8.1.2 Middle East & Africa Small Modular Nuclear Reactors Revenue by Country (2021-2026)
8.2 Middle East & Africa Small Modular Nuclear Reactors Sales by Type (2021-2026)
8.3 Middle East & Africa Small Modular Nuclear Reactors Sales by Application (2021-2026)
8.4 Egypt
8.5 South Africa
8.6 Israel
8.7 Turkey
8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

9.1 Market Drivers & Growth Opportunities
9.2 Market Challenges & Risks
9.3 Industry Trends

10 MANUFACTURING COST STRUCTURE ANALYSIS

10.1 Raw Material and Suppliers
10.2 Manufacturing Cost Structure Analysis of Small Modular Nuclear Reactors
10.3 Manufacturing Process Analysis of Small Modular Nuclear Reactors
10.4 Industry Chain Structure of Small Modular Nuclear Reactors

11 MARKETING, DISTRIBUTORS AND CUSTOMER

11.1 Sales Channel
  11.1.1 Direct Channels
  11.1.2 Indirect Channels
11.2 Small Modular Nuclear Reactors Distributors
11.3 Small Modular Nuclear Reactors Customer

12 WORLD FORECAST REVIEW FOR SMALL MODULAR NUCLEAR REACTORS

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BY GEOGRAPHIC REGION

12.1 Global Small Modular Nuclear Reactors Market Size Forecast by Region
12.1.1 Global Small Modular Nuclear Reactors Forecast by Region (2027-2032)
12.1.2 Global Small Modular Nuclear Reactors Annual Revenue Forecast by Region (2027-2032)
12.2 Americas Forecast by Country (2027-2032)
12.3 APAC Forecast by Region (2027-2032)
12.4 Europe Forecast by Country (2027-2032)
12.5 Middle East & Africa Forecast by Country (2027-2032)
12.6 Global Small Modular Nuclear Reactors Forecast by Type (2027-2032)
12.7 Global Small Modular Nuclear Reactors Forecast by Application (2027-2032)

13 KEY PLAYERS ANALYSIS

13.1 NuScale Power
13.1.1 NuScale Power Company Information
13.1.2 NuScale Power Small Modular Nuclear Reactors Product Portfolios and Specifications
13.1.3 NuScale Power Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.1.4 NuScale Power Main Business Overview
13.1.5 NuScale Power Latest Developments
13.2 GE Hitachi Nuclear Energy
13.2.1 GE Hitachi Nuclear Energy Company Information
13.2.2 GE Hitachi Nuclear Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.2.3 GE Hitachi Nuclear Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.2.4 GE Hitachi Nuclear Energy Main Business Overview
13.2.5 GE Hitachi Nuclear Energy Latest Developments
13.3 Westinghouse Electric Company
13.3.1 Westinghouse Electric Company Company Information
13.3.2 Westinghouse Electric Company Small Modular Nuclear Reactors Product Portfolios and Specifications
13.3.3 Westinghouse Electric Company Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.3.4 Westinghouse Electric Company Main Business Overview
13.3.5 Westinghouse Electric Company Latest Developments

+357 96 030922
info@marketpublishers.com

13.4 Holtec International
13.4.1 Holtec International Company Information
13.4.2 Holtec International Small Modular Nuclear Reactors Product Portfolios and Specifications
13.4.3 Holtec International Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.4.4 Holtec International Main Business Overview
13.4.5 Holtec International Latest Developments
13.5 X-energy
13.5.1 X-energy Company Information
13.5.2 X-energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.5.3 X-energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.5.4 X-energy Main Business Overview
13.5.5 X-energy Latest Developments
13.6 Terrestrial Energy
13.6.1 Terrestrial Energy Company Information
13.6.2 Terrestrial Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.6.3 Terrestrial Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.6.4 Terrestrial Energy Main Business Overview
13.6.5 Terrestrial Energy Latest Developments
13.7 ARC Clean Technology
13.7.1 ARC Clean Technology Company Information
13.7.2 ARC Clean Technology Small Modular Nuclear Reactors Product Portfolios and Specifications
13.7.3 ARC Clean Technology Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.7.4 ARC Clean Technology Main Business Overview
13.7.5 ARC Clean Technology Latest Developments
13.8 Kairos Power
13.8.1 Kairos Power Company Information
13.8.2 Kairos Power Small Modular Nuclear Reactors Product Portfolios and Specifications
13.8.3 Kairos Power Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.8.4 Kairos Power Main Business Overview
13.8.5 Kairos Power Latest Developments

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info@marketpublishers.com

13.9 Oklo Inc.
13.9.1 Oklo Inc. Company Information
13.9.2 Oklo Inc. Small Modular Nuclear Reactors Product Portfolios and Specifications
13.9.3 Oklo Inc. Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.9.4 Oklo Inc. Main Business Overview
13.9.5 Oklo Inc. Latest Developments
13.10 Last Energy
13.10.1 Last Energy Company Information
13.10.2 Last Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.10.3 Last Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.10.4 Last Energy Main Business Overview
13.10.5 Last Energy Latest Developments
13.11 General Atomics
13.11.1 General Atomics Company Information
13.11.2 General Atomics Small Modular Nuclear Reactors Product Portfolios and Specifications
13.11.3 General Atomics Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.11.4 General Atomics Main Business Overview
13.11.5 General Atomics Latest Developments
13.12 BWXT Advanced Technologies
13.12.1 BWXT Advanced Technologies Company Information
13.12.2 BWXT Advanced Technologies Small Modular Nuclear Reactors Product Portfolios and Specifications
13.12.3 BWXT Advanced Technologies Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.12.4 BWXT Advanced Technologies Main Business Overview
13.12.5 BWXT Advanced Technologies Latest Developments
13.13 TerraPower
13.13.1 TerraPower Company Information
13.13.2 TerraPower Small Modular Nuclear Reactors Product Portfolios and Specifications
13.13.3 TerraPower Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.13.4 TerraPower Main Business Overview
13.13.5 TerraPower Latest Developments

+357 96 030922
info@marketpublishers.com

13.14 NANO Nuclear Energy
13.14.1 NANO Nuclear Energy Company Information
13.14.2 NANO Nuclear Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.14.3 NANO Nuclear Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.14.4 NANO Nuclear Energy Main Business Overview
13.14.5 NANO Nuclear Energy Latest Developments
13.15 Rolls-Royce SMR
13.15.1 Rolls-Royce SMR Company Information
13.15.2 Rolls-Royce SMR Small Modular Nuclear Reactors Product Portfolios and Specifications
13.15.3 Rolls-Royce SMR Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.15.4 Rolls-Royce SMR Main Business Overview
13.15.5 Rolls-Royce SMR Latest Developments
13.16 Newcleo
13.16.1 Newcleo Company Information
13.16.2 Newcleo Small Modular Nuclear Reactors Product Portfolios and Specifications
13.16.3 Newcleo Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.16.4 Newcleo Main Business Overview
13.16.5 Newcleo Latest Developments
13.17 Moltex Energy
13.17.1 Moltex Energy Company Information
13.17.2 Moltex Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.17.3 Moltex Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.17.4 Moltex Energy Main Business Overview
13.17.5 Moltex Energy Latest Developments
13.18 U-Battery Developments Ltd.
13.18.1 U-Battery Developments Ltd. Company Information
13.18.2 U-Battery Developments Ltd. Small Modular Nuclear Reactors Product Portfolios and Specifications
13.18.3 U-Battery Developments Ltd. Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.18.4 U-Battery Developments Ltd. Main Business Overview

+357 96 030922
info@marketpublishers.com

13.18.5 U-Battery Developments Ltd. Latest Developments
13.19 Seaborg Technologies
13.19.1 Seaborg Technologies Company Information
13.19.2 Seaborg Technologies Small Modular Nuclear Reactors Product Portfolios and Specifications
13.19.3 Seaborg Technologies Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.19.4 Seaborg Technologies Main Business Overview
13.19.5 Seaborg Technologies Latest Developments
13.20 Copenhagen Atomics
13.20.1 Copenhagen Atomics Company Information
13.20.2 Copenhagen Atomics Small Modular Nuclear Reactors Product Portfolios and Specifications
13.20.3 Copenhagen Atomics Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.20.4 Copenhagen Atomics Main Business Overview
13.20.5 Copenhagen Atomics Latest Developments
13.21 LeadCold Reactors AB
13.21.1 LeadCold Reactors AB Company Information
13.21.2 LeadCold Reactors AB Small Modular Nuclear Reactors Product Portfolios and Specifications
13.21.3 LeadCold Reactors AB Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.21.4 LeadCold Reactors AB Main Business Overview
13.21.5 LeadCold Reactors AB Latest Developments
13.22 Blykalla AB
13.22.1 Blykalla AB Company Information
13.22.2 Blykalla AB Small Modular Nuclear Reactors Product Portfolios and Specifications
13.22.3 Blykalla AB Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.22.4 Blykalla AB Main Business Overview
13.22.5 Blykalla AB Latest Developments
13.23 Steady Energy
13.23.1 Steady Energy Company Information
13.23.2 Steady Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
13.23.3 Steady Energy Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)

+357 96 030922
info@marketpublishers.com

13.23.4 Steady Energy Main Business Overview
13.23.5 Steady Energy Latest Developments
13.24 Thorizon
13.24.1 Thorizon Company Information
13.24.2 Thorizon Small Modular Nuclear Reactors Product Portfolios and Specifications
13.24.3 Thorizon Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.24.4 Thorizon Main Business Overview
13.24.5 Thorizon Latest Developments
13.25 EDF
13.25.1 EDF Company Information
13.25.2 EDF Small Modular Nuclear Reactors Product Portfolios and Specifications
13.25.3 EDF Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.25.4 EDF Main Business Overview
13.25.5 EDF Latest Developments
13.26 Framatome
13.26.1 Framatome Company Information
13.26.2 Framatome Small Modular Nuclear Reactors Product Portfolios and Specifications
13.26.3 Framatome Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.26.4 Framatome Main Business Overview
13.26.5 Framatome Latest Developments
13.27 TechnicAtome
13.27.1 TechnicAtome Company Information
13.27.2 TechnicAtome Small Modular Nuclear Reactors Product Portfolios and Specifications
13.27.3 TechnicAtome Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.27.4 TechnicAtome Main Business Overview
13.27.5 TechnicAtome Latest Developments
13.28 Rosatom
13.28.1 Rosatom Company Information
13.28.2 Rosatom Small Modular Nuclear Reactors Product Portfolios and Specifications
13.28.3 Rosatom Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)

+357 96 030922
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13.28.4 Rosatom Main Business Overview
13.28.5 Rosatom Latest Developments
13.29 China National Nuclear Corporation (CNNC)
13.29.1 China National Nuclear Corporation (CNNC) Company Information
13.29.2 China National Nuclear Corporation (CNNC) Small Modular Nuclear Reactors Product Portfolios and Specifications
13.29.3 China National Nuclear Corporation (CNNC) Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.29.4 China National Nuclear Corporation (CNNC) Main Business Overview
13.29.5 China National Nuclear Corporation (CNNC) Latest Developments
13.30 China General Nuclear Power Group (CGN)
13.30.1 China General Nuclear Power Group (CGN) Company Information
13.30.2 China General Nuclear Power Group (CGN) Small Modular Nuclear Reactors Product Portfolios and Specifications
13.30.3 China General Nuclear Power Group (CGN) Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.30.4 China General Nuclear Power Group (CGN) Main Business Overview
13.30.5 China General Nuclear Power Group (CGN) Latest Developments
13.31 KAERI
13.31.1 KAERI Company Information
13.31.2 KAERI Small Modular Nuclear Reactors Product Portfolios and Specifications
13.31.3 KAERI Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.31.4 KAERI Main Business Overview
13.31.5 KAERI Latest Developments
13.32 Korea Hydro & Nuclear Power (KHNP)
13.32.1 Korea Hydro & Nuclear Power (KHNP) Company Information
13.32.2 Korea Hydro & Nuclear Power (KHNP) Small Modular Nuclear Reactors Product Portfolios and Specifications
13.32.3 Korea Hydro & Nuclear Power (KHNP) Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.32.4 Korea Hydro & Nuclear Power (KHNP) Main Business Overview
13.32.5 Korea Hydro & Nuclear Power (KHNP) Latest Developments
13.33 Mitsubishi Heavy Industries
13.33.1 Mitsubishi Heavy Industries Company Information
13.33.2 Mitsubishi Heavy Industries Small Modular Nuclear Reactors Product Portfolios and Specifications
13.33.3 Mitsubishi Heavy Industries Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)

+357 96 030922
info@marketpublishers.com

13.33.4 Mitsubishi Heavy Industries Main Business Overview
13.33.5 Mitsubishi Heavy Industries Latest Developments
13.34 Hitachi Ltd.
13.34.1 Hitachi Ltd. Company Information
13.34.2 Hitachi Ltd. Small Modular Nuclear Reactors Product Portfolios and Specifications
13.34.3 Hitachi Ltd. Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.34.4 Hitachi Ltd. Main Business Overview
13.34.5 Hitachi Ltd. Latest Developments
13.35 Toshiba Energy Systems & Solutions
13.35.1 Toshiba Energy Systems & Solutions Company Information
13.35.2 Toshiba Energy Systems & Solutions Small Modular Nuclear Reactors Product Portfolios and Specifications
13.35.3 Toshiba Energy Systems & Solutions Small Modular Nuclear Reactors Sales, Revenue, Price and Gross Margin (2021-2026)
13.35.4 Toshiba Energy Systems & Solutions Main Business Overview
13.35.5 Toshiba Energy Systems & Solutions Latest Developments

14 RESEARCH FINDINGS AND CONCLUSION

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List Of Tables

LIST OF TABLES

Table 1. Small Modular Nuclear Reactors Annual Sales CAGR by Geographic Region (2021, 2025 & 2032) & ($ millions)
Table 2. Small Modular Nuclear Reactors Annual Sales CAGR by Country/Region (2021, 2025 & 2032) & ($ millions)
Table 3. Major Players of Pressurized Water Reactor (PWR)
Table 4. Major Players of Boiling Water Reactor (BWR)
Table 5. Major Players of High Temperature Gas-cooled Reactor (HTGR)
Table 6. Major Players of Molten Salt Reactor (MSR)
Table 7. Major Players of Sodium-cooled Fast Reactor (SFR)
Table 8. Major Players of Lead-cooled Fast Reactor (LFR)
Table 9. Major Players of Others
Table 10. Global Small Modular Nuclear Reactors Sales by Type (2021-2026) & (Units)
Table 11. Global Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
Table 12. Global Small Modular Nuclear Reactors Revenue by Type (2021-2026) & ($ million)
Table 13. Global Small Modular Nuclear Reactors Revenue Market Share by Type (2021-2026)
Table 14. Global Small Modular Nuclear Reactors Sale Price by Type (2021-2026) & (K US$/Unit)
Table 15. Major Players of Below 10 MW(e)
Table 16. Major Players of 10–50 MW(e)
Table 17. Major Players of 50–100 MW(e)
Table 18. Major Players of 100–300 MW(e)
Table 19. Major Players of Above 300 MW(e)
Table 20. Global Small Modular Nuclear Reactors Sales by Electrical Capacity (2021-2026) & (Units)
Table 21. Global Small Modular Nuclear Reactors Sales Market Share by Electrical Capacity (2021-2026)
Table 22. Global Small Modular Nuclear Reactors Revenue by Electrical Capacity (2021-2026) & ($ million)
Table 23. Global Small Modular Nuclear Reactors Revenue Market Share by Electrical Capacity (2021-2026)
Table 24. Global Small Modular Nuclear Reactors Sale Price by Electrical Capacity (2021-2026) & (K US$/Unit)

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Table 25. Major Players of Land-based SMR
Table 26. Major Players of Offshore SMR
Table 27. Global Small Modular Nuclear Reactors Sales by Deployment Mode (2021-2026) & (Units)
Table 28. Global Small Modular Nuclear Reactors Sales Market Share by Deployment Mode (2021-2026)
Table 29. Global Small Modular Nuclear Reactors Revenue by Deployment Mode (2021-2026) & ($ million)
Table 30. Global Small Modular Nuclear Reactors Revenue Market Share by Deployment Mode (2021-2026)
Table 31. Global Small Modular Nuclear Reactors Sale Price by Deployment Mode (2021-2026) & (K US$/Unit)
Table 32. Global Small Modular Nuclear Reactors Sale by Application (2021-2026) & (Units)
Table 33. Global Small Modular Nuclear Reactors Sale Market Share by Application (2021-2026)
Table 34. Global Small Modular Nuclear Reactors Revenue by Application (2021-2026) & ($ million)
Table 35. Global Small Modular Nuclear Reactors Revenue Market Share by Application (2021-2026)
Table 36. Global Small Modular Nuclear Reactors Sale Price by Application (2021-2026) & (K US$/Unit)
Table 37. Global Small Modular Nuclear Reactors Sales by Company (2021-2026) & (Units)
Table 38. Global Small Modular Nuclear Reactors Sales Market Share by Company (2021-2026)
Table 39. Global Small Modular Nuclear Reactors Revenue by Company (2021-2026) & ($ millions)
Table 40. Global Small Modular Nuclear Reactors Revenue Market Share by Company (2021-2026)
Table 41. Global Small Modular Nuclear Reactors Sale Price by Company (2021-2026) & (K US$/Unit)
Table 42. Key Manufacturers Small Modular Nuclear Reactors Producing Area Distribution and Sales Area
Table 43. Players Small Modular Nuclear Reactors Products Offered
Table 44. Small Modular Nuclear Reactors Concentration Ratio (CR3, CR5 and CR10) & (2024-2026)
Table 45. New Products and Potential Entrants
Table 46. Market M&A Activity & Strategy

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Table 47. Global Small Modular Nuclear Reactors Sales by Geographic Region (2021-2026) & (Units)
Table 48. Global Small Modular Nuclear Reactors Sales Market Share Geographic Region (2021-2026)
Table 49. Global Small Modular Nuclear Reactors Revenue by Geographic Region (2021-2026) & ($ millions)
Table 50. Global Small Modular Nuclear Reactors Revenue Market Share by Geographic Region (2021-2026)
Table 51. Global Small Modular Nuclear Reactors Sales by Country/Region (2021-2026) & (Units)
Table 52. Global Small Modular Nuclear Reactors Sales Market Share by Country/Region (2021-2026)
Table 53. Global Small Modular Nuclear Reactors Revenue by Country/Region (2021-2026) & ($ millions)
Table 54. Global Small Modular Nuclear Reactors Revenue Market Share by Country/Region (2021-2026)
Table 55. Americas Small Modular Nuclear Reactors Sales by Country (2021-2026) & (Units)
Table 56. Americas Small Modular Nuclear Reactors Sales Market Share by Country (2021-2026)
Table 57. Americas Small Modular Nuclear Reactors Revenue by Country (2021-2026) & ($ millions)
Table 58. Americas Small Modular Nuclear Reactors Sales by Type (2021-2026) & (Units)
Table 59. Americas Small Modular Nuclear Reactors Sales by Application (2021-2026) & (Units)
Table 60. APAC Small Modular Nuclear Reactors Sales by Region (2021-2026) & (Units)
Table 61. APAC Small Modular Nuclear Reactors Sales Market Share by Region (2021-2026)
Table 62. APAC Small Modular Nuclear Reactors Revenue by Region (2021-2026) & ($ millions)
Table 63. APAC Small Modular Nuclear Reactors Sales by Type (2021-2026) & (Units)
Table 64. APAC Small Modular Nuclear Reactors Sales by Application (2021-2026) & (Units)
Table 65. Europe Small Modular Nuclear Reactors Sales by Country (2021-2026) & (Units)
Table 66. Europe Small Modular Nuclear Reactors Revenue by Country (2021-2026) & ($ millions)

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Table 67. Europe Small Modular Nuclear Reactors Sales by Type (2021-2026) & (Units)
Table 68. Europe Small Modular Nuclear Reactors Sales by Application (2021-2026) & (Units)
Table 69. Middle East & Africa Small Modular Nuclear Reactors Sales by Country (2021-2026) & (Units)
Table 70. Middle East & Africa Small Modular Nuclear Reactors Revenue Market Share by Country (2021-2026)
Table 71. Middle East & Africa Small Modular Nuclear Reactors Sales by Type (2021-2026) & (Units)
Table 72. Middle East & Africa Small Modular Nuclear Reactors Sales by Application (2021-2026) & (Units)
Table 73. Key Market Drivers & Growth Opportunities of Small Modular Nuclear Reactors
Table 74. Key Market Challenges & Risks of Small Modular Nuclear Reactors
Table 75. Key Industry Trends of Small Modular Nuclear Reactors
Table 76. Small Modular Nuclear Reactors Raw Material
Table 77. Key Suppliers of Raw Materials
Table 78. Small Modular Nuclear Reactors Distributors List
Table 79. Small Modular Nuclear Reactors Customer List
Table 80. Global Small Modular Nuclear Reactors Sales Forecast by Region (2027-2032) & (Units)
Table 81. Global Small Modular Nuclear Reactors Revenue Forecast by Region (2027-2032) & ($ millions)
Table 82. Americas Small Modular Nuclear Reactors Sales Forecast by Country (2027-2032) & (Units)
Table 83. Americas Small Modular Nuclear Reactors Annual Revenue Forecast by Country (2027-2032) & ($ millions)
Table 84. APAC Small Modular Nuclear Reactors Sales Forecast by Region (2027-2032) & (Units)
Table 85. APAC Small Modular Nuclear Reactors Annual Revenue Forecast by Region (2027-2032) & ($ millions)
Table 86. Europe Small Modular Nuclear Reactors Sales Forecast by Country (2027-2032) & (Units)
Table 87. Europe Small Modular Nuclear Reactors Revenue Forecast by Country (2027-2032) & ($ millions)
Table 88. Middle East & Africa Small Modular Nuclear Reactors Sales Forecast by Country (2027-2032) & (Units)
Table 89. Middle East & Africa Small Modular Nuclear Reactors Revenue Forecast by Country (2027-2032) & ($ millions)

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Table 90. Global Small Modular Nuclear Reactors Sales Forecast by Type (2027-2032) & (Units)
Table 91. Global Small Modular Nuclear Reactors Revenue Forecast by Type (2027-2032) & ($ millions)
Table 92. Global Small Modular Nuclear Reactors Sales Forecast by Application (2027-2032) & (Units)
Table 93. Global Small Modular Nuclear Reactors Revenue Forecast by Application (2027-2032) & ($ millions)
Table 94. NuScale Power Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 95. NuScale Power Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 96. NuScale Power Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 97. NuScale Power Main Business
Table 98. NuScale Power Latest Developments
Table 99. GE Hitachi Nuclear Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 100. GE Hitachi Nuclear Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 101. GE Hitachi Nuclear Energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 102. GE Hitachi Nuclear Energy Main Business
Table 103. GE Hitachi Nuclear Energy Latest Developments
Table 104. Westinghouse Electric Company Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 105. Westinghouse Electric Company Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 106. Westinghouse Electric Company Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 107. Westinghouse Electric Company Main Business
Table 108. Westinghouse Electric Company Latest Developments
Table 109. Holtec International Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 110. Holtec International Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 111. Holtec International Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 112. Holtec International Main Business

+357 96 030922
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Table 113. Holtec International Latest Developments
Table 114. X-energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 115. X-energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 116. X-energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 117. X-energy Main Business
Table 118. X-energy Latest Developments
Table 119. Terrestrial Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 120. Terrestrial Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 121. Terrestrial Energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 122. Terrestrial Energy Main Business
Table 123. Terrestrial Energy Latest Developments
Table 124. ARC Clean Technology Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 125. ARC Clean Technology Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 126. ARC Clean Technology Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 127. ARC Clean Technology Main Business
Table 128. ARC Clean Technology Latest Developments
Table 129. Kairos Power Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 130. Kairos Power Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 131. Kairos Power Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 132. Kairos Power Main Business
Table 133. Kairos Power Latest Developments
Table 134. Oklo Inc. Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 135. Oklo Inc. Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 136. Oklo Inc. Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)

+357 96 030922
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Table 137. Oklo Inc. Main Business
Table 138. Oklo Inc. Latest Developments
Table 139. Last Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 140. Last Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 141. Last Energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 142. Last Energy Main Business
Table 143. Last Energy Latest Developments
Table 144. General Atomics Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 145. General Atomics Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 146. General Atomics Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 147. General Atomics Main Business
Table 148. General Atomics Latest Developments
Table 149. BWXT Advanced Technologies Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 150. BWXT Advanced Technologies Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 151. BWXT Advanced Technologies Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 152. BWXT Advanced Technologies Main Business
Table 153. BWXT Advanced Technologies Latest Developments
Table 154. TerraPower Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 155. TerraPower Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 156. TerraPower Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 157. TerraPower Main Business
Table 158. TerraPower Latest Developments
Table 159. NANO Nuclear Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 160. NANO Nuclear Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 161. NANO Nuclear Energy Small Modular Nuclear Reactors Sales (Units),

+357 96 030922
info@marketpublishers.com

Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 162. NANO Nuclear Energy Main Business
Table 163. NANO Nuclear Energy Latest Developments
Table 164. Rolls-Royce SMR Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 165. Rolls-Royce SMR Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 166. Rolls-Royce SMR Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 167. Rolls-Royce SMR Main Business
Table 168. Rolls-Royce SMR Latest Developments
Table 169. Newcleo Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 170. Newcleo Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 171. Newcleo Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 172. Newcleo Main Business
Table 173. Newcleo Latest Developments
Table 174. Moltex Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 175. Moltex Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 176. Moltex Energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 177. Moltex Energy Main Business
Table 178. Moltex Energy Latest Developments
Table 179. U-Battery Developments Ltd. Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 180. U-Battery Developments Ltd. Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 181. U-Battery Developments Ltd. Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 182. U-Battery Developments Ltd. Main Business
Table 183. U-Battery Developments Ltd. Latest Developments
Table 184. Seaborg Technologies Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 185. Seaborg Technologies Small Modular Nuclear Reactors Product Portfolios and Specifications

+357 96 030922
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Table 186. Seaborg Technologies Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 187. Seaborg Technologies Main Business
Table 188. Seaborg Technologies Latest Developments
Table 189. Copenhagen Atomics Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 190. Copenhagen Atomics Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 191. Copenhagen Atomics Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 192. Copenhagen Atomics Main Business
Table 193. Copenhagen Atomics Latest Developments
Table 194. LeadCold Reactors AB Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 195. LeadCold Reactors AB Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 196. LeadCold Reactors AB Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 197. LeadCold Reactors AB Main Business
Table 198. LeadCold Reactors AB Latest Developments
Table 199. Blykalla AB Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 200. Blykalla AB Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 201. Blykalla AB Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 202. Blykalla AB Main Business
Table 203. Blykalla AB Latest Developments
Table 204. Steady Energy Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 205. Steady Energy Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 206. Steady Energy Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 207. Steady Energy Main Business
Table 208. Steady Energy Latest Developments
Table 209. Thorizon Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 210. Thorizon Small Modular Nuclear Reactors Product Portfolios and

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Specifications
Table 211. Thorizon Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 212. Thorizon Main Business
Table 213. Thorizon Latest Developments
Table 214. EDF Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 215. EDF Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 216. EDF Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 217. EDF Main Business
Table 218. EDF Latest Developments
Table 219. Framatome Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 220. Framatome Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 221. Framatome Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 222. Framatome Main Business
Table 223. Framatome Latest Developments
Table 224. TechnicAtome Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 225. TechnicAtome Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 226. TechnicAtome Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 227. TechnicAtome Main Business
Table 228. TechnicAtome Latest Developments
Table 229. Rosatom Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 230. Rosatom Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 231. Rosatom Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 232. Rosatom Main Business
Table 233. Rosatom Latest Developments
Table 234. China National Nuclear Corporation (CNNC) Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 235. China National Nuclear Corporation (CNNC) Small Modular Nuclear

+357 96 030922
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Reactors Product Portfolios and Specifications
Table 236. China National Nuclear Corporation (CNNC) Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 237. China National Nuclear Corporation (CNNC) Main Business
Table 238. China National Nuclear Corporation (CNNC) Latest Developments
Table 239. China General Nuclear Power Group (CGN) Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 240. China General Nuclear Power Group (CGN) Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 241. China General Nuclear Power Group (CGN) Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 242. China General Nuclear Power Group (CGN) Main Business
Table 243. China General Nuclear Power Group (CGN) Latest Developments
Table 244. KAERI Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 245. KAERI Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 246. KAERI Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 247. KAERI Main Business
Table 248. KAERI Latest Developments
Table 249. Korea Hydro & Nuclear Power (KHNP) Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 250. Korea Hydro & Nuclear Power (KHNP) Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 251. Korea Hydro & Nuclear Power (KHNP) Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 252. Korea Hydro & Nuclear Power (KHNP) Main Business
Table 253. Korea Hydro & Nuclear Power (KHNP) Latest Developments
Table 254. Mitsubishi Heavy Industries Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 255. Mitsubishi Heavy Industries Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 256. Mitsubishi Heavy Industries Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 257. Mitsubishi Heavy Industries Main Business
Table 258. Mitsubishi Heavy Industries Latest Developments

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Table 259. Hitachi Ltd. Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 260. Hitachi Ltd. Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 261. Hitachi Ltd. Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 262. Hitachi Ltd. Main Business
Table 263. Hitachi Ltd. Latest Developments
Table 264. Toshiba Energy Systems & Solutions Basic Information, Small Modular Nuclear Reactors Manufacturing Base, Sales Area and Its Competitors
Table 265. Toshiba Energy Systems & Solutions Small Modular Nuclear Reactors Product Portfolios and Specifications
Table 266. Toshiba Energy Systems & Solutions Small Modular Nuclear Reactors Sales (Units), Revenue ($ Million), Price (K US$/Unit) and Gross Margin (2021-2026)
Table 267. Toshiba Energy Systems & Solutions Main Business
Table 268. Toshiba Energy Systems & Solutions Latest Developments

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List Of Figures

LIST OF FIGURES

Figure 1. Picture of Small Modular Nuclear Reactors
Figure 2. Small Modular Nuclear Reactors Report Years Considered
Figure 3. Research Objectives
Figure 4. Research Methodology
Figure 5. Research Process and Data Source
Figure 6. Global Small Modular Nuclear Reactors Sales Growth Rate 2021-2032 (Units)
Figure 7. Global Small Modular Nuclear Reactors Revenue Growth Rate 2021-2032 ($ millions)
Figure 8. Small Modular Nuclear Reactors Sales by Geographic Region (2021, 2025 & 2032) & ($ millions)
Figure 9. Small Modular Nuclear Reactors Sales Market Share by Country/Region (2025)
Figure 10. Small Modular Nuclear Reactors Sales Market Share by Country/Region (2021, 2025 & 2032)
Figure 11. Product Picture of Pressurized Water Reactor (PWR)
Figure 12. Product Picture of Boiling Water Reactor (BWR)
Figure 13. Product Picture of High Temperature Gas-cooled Reactor (HTGR)
Figure 14. Product Picture of Molten Salt Reactor (MSR)
Figure 15. Product Picture of Sodium-cooled Fast Reactor (SFR)
Figure 16. Product Picture of Lead-cooled Fast Reactor (LFR)
Figure 17. Product Picture of Others
Figure 18. Global Small Modular Nuclear Reactors Sales Market Share by Type in 2026
Figure 19. Global Small Modular Nuclear Reactors Revenue Market Share by Type (2021-2026)
Figure 20. Product Picture of Below 10 MW(e)
Figure 21. Product Picture of 10–50 MW(e)
Figure 22. Product Picture of 50–100 MW(e)
Figure 23. Product Picture of 100–300 MW(e)
Figure 24. Product Picture of Above 300 MW(e)
Figure 25. Global Small Modular Nuclear Reactors Sales Market Share by Electrical Capacity in 2026
Figure 26. Global Small Modular Nuclear Reactors Revenue Market Share by Electrical Capacity (2021-2026)
Figure 27. Product Picture of Land-based SMR
Figure 28. Product Picture of Offshore SMR

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Figure 29. Global Small Modular Nuclear Reactors Sales Market Share by Deployment Mode in 2026
Figure 30. Global Small Modular Nuclear Reactors Revenue Market Share by Deployment Mode (2021-2026)
Figure 31. Small Modular Nuclear Reactors Consumed in Grid Electricity Generation
Figure 32. Global Small Modular Nuclear Reactors Market: Grid Electricity Generation (2021-2026) & (Units)
Figure 33. Small Modular Nuclear Reactors Consumed in Industrial Power
Figure 34. Global Small Modular Nuclear Reactors Market: Industrial Power (2021-2026) & (Units)
Figure 35. Small Modular Nuclear Reactors Consumed in District Heating
Figure 36. Global Small Modular Nuclear Reactors Market: District Heating (2021-2026) & (Units)
Figure 37. Small Modular Nuclear Reactors Consumed in Hydrogen Production
Figure 38. Global Small Modular Nuclear Reactors Market: Hydrogen Production (2021-2026) & (Units)
Figure 39. Small Modular Nuclear Reactors Consumed in Desalination
Figure 40. Global Small Modular Nuclear Reactors Market: Desalination (2021-2026) & (Units)
Figure 41. Small Modular Nuclear Reactors Consumed in Mining & Remote Communities
Figure 42. Global Small Modular Nuclear Reactors Market: Mining & Remote Communities (2021-2026) & (Units)
Figure 43. Small Modular Nuclear Reactors Consumed in Data Centers
Figure 44. Global Small Modular Nuclear Reactors Market: Data Centers (2021-2026) & (Units)
Figure 45. Small Modular Nuclear Reactors Consumed in Others
Figure 46. Global Small Modular Nuclear Reactors Market: Others (2021-2026) & (Units)
Figure 47. Global Small Modular Nuclear Reactors Sale Market Share by Application (2025)
Figure 48. Global Small Modular Nuclear Reactors Revenue Market Share by Application in 2025
Figure 49. Small Modular Nuclear Reactors Sales by Company in 2025 (Units)
Figure 50. Global Small Modular Nuclear Reactors Sales Market Share by Company in 2025
Figure 51. Small Modular Nuclear Reactors Revenue by Company in 2025 ($ millions)
Figure 52. Global Small Modular Nuclear Reactors Revenue Market Share by Company in 2025

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Figure 53. Global Small Modular Nuclear Reactors Sales Market Share by Geographic Region (2021-2026)
Figure 54. Global Small Modular Nuclear Reactors Revenue Market Share by Geographic Region in 2025
Figure 55. Americas Small Modular Nuclear Reactors Sales 2021-2026 (Units)
Figure 56. Americas Small Modular Nuclear Reactors Revenue 2021-2026 ($ millions)
Figure 57. APAC Small Modular Nuclear Reactors Sales 2021-2026 (Units)
Figure 58. APAC Small Modular Nuclear Reactors Revenue 2021-2026 ($ millions)
Figure 59. Europe Small Modular Nuclear Reactors Sales 2021-2026 (Units)
Figure 60. Europe Small Modular Nuclear Reactors Revenue 2021-2026 ($ millions)
Figure 61. Middle East & Africa Small Modular Nuclear Reactors Sales 2021-2026 (Units)
Figure 62. Middle East & Africa Small Modular Nuclear Reactors Revenue 2021-2026 ($ millions)
Figure 63. Americas Small Modular Nuclear Reactors Sales Market Share by Country in 2025
Figure 64. Americas Small Modular Nuclear Reactors Revenue Market Share by Country (2021-2026)
Figure 65. Americas Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
Figure 66. Americas Small Modular Nuclear Reactors Sales Market Share by Application (2021-2026)
Figure 67. United States Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 68. Canada Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 69. Mexico Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 70. Brazil Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 71. APAC Small Modular Nuclear Reactors Sales Market Share by Region in 2025
Figure 72. APAC Small Modular Nuclear Reactors Revenue Market Share by Region (2021-2026)
Figure 73. APAC Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
Figure 74. APAC Small Modular Nuclear Reactors Sales Market Share by Application (2021-2026)
Figure 75. China Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($

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Figure 76. Japan Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 77. South Korea Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 78. Southeast Asia Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 79. India Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 80. Australia Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 81. China Taiwan Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 82. Europe Small Modular Nuclear Reactors Sales Market Share by Country in 2025
Figure 83. Europe Small Modular Nuclear Reactors Revenue Market Share by Country (2021-2026)
Figure 84. Europe Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
Figure 85. Europe Small Modular Nuclear Reactors Sales Market Share by Application (2021-2026)
Figure 86. Germany Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 87. France Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 88. UK Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 89. Italy Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 90. Russia Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 91. Middle East & Africa Small Modular Nuclear Reactors Sales Market Share by Country (2021-2026)
Figure 92. Middle East & Africa Small Modular Nuclear Reactors Sales Market Share by Type (2021-2026)
Figure 93. Middle East & Africa Small Modular Nuclear Reactors Sales Market Share by Application (2021-2026)
Figure 94. Egypt Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 95. South Africa Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($

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millions)
Figure 96. Israel Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 97. Turkey Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 98. GCC Countries Small Modular Nuclear Reactors Revenue Growth 2021-2026 ($ millions)
Figure 99. Manufacturing Cost Structure Analysis of Small Modular Nuclear Reactors in 2026

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