

Global Thorium Fuel Market Growth 2026-2032

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Abstracts

The global Thorium Fuel market size is predicted to grow from US\$ 273 million in 2025 to US\$ 534 million in 2032; it is expected to grow at a CAGR of 10.3% from 2026 to 2032.

In 2024, global thorium fuel production reached approximately 55 tons, with an average global market price of around US\$5,000 per kilogram. In 2024, the global 's total production capacity of thorium fuel reached 68 tons. The industry average gross profit margin of this product reached 46%. 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.

United States market for Thorium Fuel is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

China market for Thorium Fuel is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Europe market for Thorium Fuel is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Global key Thorium Fuel players cover Thor Energy, Clean Core Thorium Energy, Baogang Steel, Ultra Safe Nuclear Corp., NRG, etc. In terms of revenue, the global two largest companies occupied for a share nearly % in 2025.

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

This Insight Report provides a comprehensive analysis of the global Thorium Fuel

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 Thorium Fuel portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Thorium Fuel market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Thorium Fuel 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 Thorium Fuel.

This report presents a comprehensive overview, market shares, and growth opportunities of Thorium Fuel market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Blended Fuels

Self-sustaining Fuels

Segmentation by Fuel Forms:

Solid Fuels

Liquid Fuels

Segmentation by Fuel Composition and Cycle:

Single-pass Fuels

Preheating and Cycle Fuels

Segmentation by Application:

Nuclear Power Generation

Nuclear Propulsion

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

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.

Thor Energy

Clean Core Thorium Energy

Baogang Steel

Ultra Safe Nuclear Corp.

NRG

AECL

Key Questions Addressed in this Report

What is the 10-year outlook for the global Thorium Fuel market?

What factors are driving Thorium Fuel market growth, globally and by region?

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

How do Thorium Fuel market opportunities vary by end market size?

How does Thorium Fuel break out by Type, by Application?

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