

Small Modular Reactor (SMR) Market Forecasts To 2034 – Global Analysis By Coolant (Light Water, Heavy Water, Helium, Sodium, Lead, Lead-Bismuth and Molten Salt), Reactor Type, Capacity, Deployment, Modularity, Fuel Type, Connectivity, Development Stage, Reactor Configuration, Safety System, Power Conversion System, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Small Modular Reactor (SMR) Market is accounted for \$7.6 billion in 2026 and is expected to reach \$13.2 billion by 2034 growing at a CAGR of 7.2% during the forecast period. The Small Modular Reactor (SMR) market is gaining momentum as governments and energy companies pursue dependable, flexible, and low-emission nuclear energy solutions. Compared with traditional large-scale reactors, SMRs feature smaller footprints, modular construction approaches, advanced safety systems, and potentially reduced initial capital requirements. These reactors can support electricity generation as well as district heating, industrial heat, hydrogen production, desalination, and isolated power applications. Rising requirements for clean electricity, energy security, grid reliability, and resilient power infrastructure are accelerating SMR development. Advances across water-cooled, molten-salt, gas-cooled, and fast-reactor technologies are creating new opportunities, while regulatory developments, demonstration programs, and strategic collaborations are strengthening commercialization prospects globally.

Market Dynamics:

Driver:

Increasing Demand for Distributed and Flexible Power Generation

Rising electricity requirements across remote regions, industrial operations, mining facilities, data centers, and other high-demand users are increasing interest in distributed nuclear generation. Conventional large-scale nuclear plants are primarily suited to centralized power systems and may be unsuitable for smaller or geographically isolated demand centers. SMRs offer comparatively compact generating units that can potentially be located closer to users and added progressively as power requirements grow. Certain advanced designs may also provide operational flexibility and complement renewable generation. These characteristics broaden the potential applications of SMRs beyond traditional utility-scale electricity production, encouraging governments, energy companies, and private developers to investigate deployments across diverse power-demand environments.

Restraint:

High Initial Capital Requirements

Substantial upfront investment continues to constrain SMR market expansion. While modular reactors may reduce project scale and potentially improve cost efficiency compared with conventional nuclear facilities, developers still need significant funding for engineering, regulatory approvals, site development, specialized components, fuel arrangements, and construction activities. First-of-a-kind projects can be especially expensive because standardized manufacturing networks and dedicated supply chains remain under development. Financing challenges may increase when developers lack extensive commercial operating experience and projects require long periods before generating revenue. Concerns about cost overruns, schedule delays, and uncertain financial returns can therefore make investors and utilities cautious about allocating capital to emerging SMR projects.

Opportunity:

International Expansion and Development of Standardized SMR Designs

Greater international adoption of standardized SMR technologies could significantly expand the market. Reactor developers are working toward repeatable designs that can be manufactured at scale and deployed across different markets, potentially lowering engineering complexity and improving construction consistency. Greater standardization may encourage higher manufacturing volumes, more efficient supplier networks, and

improved project economics. Cooperation among technology developers, utilities, governments, engineering organizations, and investors can further accelerate commercialization. Countries seeking dependable low-carbon electricity and greater energy independence may increasingly evaluate SMRs for future power systems. Successful projects and demonstrations could strengthen market confidence, facilitate international deployment, and create substantial opportunities for reactor technology exports.

Threat:

Shortages of Specialized Nuclear Fuel and Critical Components

Constraints involving advanced nuclear fuel and specialized reactor components could become an important threat as SMR deployment expands. Some advanced reactor designs depend on specialized fuels such as HALEU, while many require sophisticated materials, nuclear-grade components, and dedicated manufacturing capabilities. If several projects progress simultaneously, limited production capacity for specialized fuels could create supply bottlenecks. A shortage of qualified manufacturers and certified suppliers could further increase procurement costs and extend project schedules. International trade disruptions and geopolitical tensions may add additional uncertainty to nuclear supply chains. Unless dependable fuel-production and component-manufacturing networks are established, supply limitations could restrict the pace and scale of future SMR commercialization.

Covid-19 Impact:

COVID-19 created temporary challenges for the SMR market through supply-chain interruptions, workforce restrictions, project delays, and slower regulatory procedures. Manufacturing operations, reactor engineering, site evaluations, construction planning, and international cooperation were affected by lockdowns and travel limitations. Economic uncertainty also made some investors and utilities cautious about committing funds to major energy projects. At the same time, the pandemic demonstrated the importance of dependable and resilient electricity infrastructure and strengthened attention toward domestic energy security. As economies reopened, governments and energy companies renewed efforts to advance low-carbon and reliable generation technologies. SMR programs subsequently regained momentum as investment, licensing, partnerships, and development activities resumed.

The Light Water segment is expected to be the largest during the forecast period

The Light Water segment is expected to account for the largest market share during the forecast period, supported by its technological maturity and extensive experience across the nuclear power industry. Light-water SMRs can leverage established reactor designs, engineering knowledge, fuel systems, manufacturing capabilities, and regulatory practices developed through conventional nuclear power operations. Many emerging SMR concepts use pressurized water reactor or boiling water reactor principles, allowing developers to adapt proven technologies to smaller and modular formats. This established foundation can facilitate licensing, workforce development, equipment sourcing, and plant operation. Consequently, light-water technology remains well positioned for widespread SMR deployment, particularly for dependable low-carbon electricity generation and flexible nuclear energy applications.

The Hydrogen Production segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Hydrogen Production segment is predicted to witness the highest growth rate, supported by increasing interest in low-carbon hydrogen production and the ability of SMRs to provide reliable electricity and high-temperature heat for hydrogen-related processes. SMRs can support hydrogen production through electrolysis, thermochemical processes, and integrated nuclear-hydrogen systems, creating opportunities for coupling nuclear energy with emerging clean-fuel infrastructure. Growing efforts to decarbonize industrial activities, transportation, refining, chemicals, and energy-intensive sectors are encouraging interest in nuclear-powered hydrogen. In addition, SMRs can provide consistent energy output, supporting hydrogen production without dependence on intermittent renewable generation.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share, driven by its well-developed nuclear sector and strong capabilities in advanced reactor engineering. The United States and Canada are actively supporting SMR development through government programs, regulatory initiatives, technology development, and demonstration activities. Rising demand for dependable low-carbon electricity, enhanced grid resilience, energy independence, and industrial decarbonization is creating favorable conditions for SMR deployment. The presence of established nuclear companies, research organizations, utilities, and technology developers further strengthens the regional ecosystem. Continued investment in advanced reactor technologies, fuel supply, infrastructure, and commercialization is expected to maintain North America's leading market position.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, supported by rising power requirements and increasing efforts to develop dependable low-carbon energy sources. Several countries are pursuing SMR-related research, technology development, licensing frameworks, demonstration activities, and future deployment plans. Growing industrialization and the need for secure electricity supplies are further increasing interest in modular nuclear technologies. SMRs can provide opportunities for stable power generation, industrial applications, remote electricity supply, and broader energy-system integration. The region's established nuclear capabilities, expanding technological expertise, and increasing attention toward advanced reactors are also encouraging development. Consequently, Asia-Pacific offers strong prospects for accelerating SMR adoption and commercialization.

Key players in the market

Some of the key players in Small Modular Reactor (SMR) Market include GE Hitachi Nuclear Energy, NuScale Power Corporation, Rolls-Royce SMR Limited, Westinghouse Electric, Company LLC, Holtec International, TerraPower LLC, X-energy Reactor Company, LLC, Rosatom, China National Nuclear Corporation, Korea Hydro & Nuclear Power, Mitsubishi Heavy Industries, Ltd., Électricité de France, Kairos Power LLC, Oklo Inc., Terrestrial Energy Inc., ARC Clean Technology, Moltex Energy and General Atomics.

Key Developments:

In April 2026, Rolls-Royce SMR signed a contract with ?EZ Group to progress deployment of its SMR technology in the Czech Republic. The agreement builds on the companies' strategic partnership and supports development toward multiple SMR units, strengthening cooperation between the UK and Czech nuclear sectors.

In March 2026, NuScale and Framatome expanded their longstanding partnership to include Framatome's European fuel-fabrication facilities.

In January 2026, TerraPower and Meta entered an agreement to develop up to eight Sodium advanced nuclear plants in the United States.

Coolants Covered:

Light Water

Heavy Water

Helium

Sodium

Lead

Lead-Bismuth

Molten Salt

Reactor Types Covered:

Water-Cooled Small Modular Reactors

High-Temperature Gas-Cooled Reactors

Liquid Metal-Cooled Fast Reactors

Molten Salt Reactors

Microreactors

Capacitys Covered:

Up to 50 MW

51–100 MW

101–200 MW

201–300 MW

Deployments Covered:

Land-Based

Floating

Marine

Remote and Off-Grid

Modularitys Covered:

Single-Module SMR

Multi-Module SMR

Fuel Types Covered:

Low-Enriched Uranium

High-Assay Low-Enriched Uranium

Mixed Oxide Fuel

Thorium-Based Fuel

Other Advanced Fuels

Connectivitys Covered:

Grid-Connected

Off-Grid

Microgrid-Connected

Hybrid Energy Systems

Development Stages Covered:

Conceptual Design

Basic Design

Detailed Design

Demonstration

Under Construction

Operational

Reactor Configurations Covered:

Integrated Reactor

Integral Primary System

Underground Configuration

Above-Ground Configuration

Safety Systems Covered:

Passive Safety Systems

Active Safety Systems

Inherent Safety Systems

Hybrid Safety Systems

Power Conversion Systems Covered:

Steam Turbine

Gas Turbine

Supercritical CO₂ Power Cycle

Organic Rankine Cycle

Other Power Conversion Systems

Applications Covered:

Electricity Generation

Combined Heat and Power

District Heating

Industrial Process Heat

Desalination

Hydrogen Production

Steam Production

Marine Propulsion

Remote Power Supply

End Users Covered:

Utilities

Independent Power Producers

Industrial Enterprises

Mining Companies

Oil and Gas Companies

District Heating Providers

Government and Public Sector

Remote Communities

Defense and Military

Commercial and Institutional Facilities

Regions Covered:

North America

- United States
- Canada
- Mexico

Europe

- United Kingdom
- Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

Contents

1 EXECUTIVE SUMMARY

- 1.1 Market Snapshot and Key Highlights
- 1.2 Growth Drivers, Challenges, and Opportunities
- 1.3 Competitive Landscape Overview
- 1.4 Strategic Insights and Recommendations

2 RESEARCH FRAMEWORK

- 2.1 Study Objectives and Scope
- 2.2 Stakeholder Analysis
- 2.3 Research Assumptions and Limitations
- 2.4 Research Methodology
 - 2.4.1 Data Collection (Primary and Secondary)
 - 2.4.2 Data Modeling and Estimation Techniques
 - 2.4.3 Data Validation and Triangulation
 - 2.4.4 Analytical and Forecasting Approach

3 MARKET DYNAMICS AND TREND ANALYSIS

- 3.1 Market Definition and Structure
- 3.2 Key Market Drivers
- 3.3 Market Restraints and Challenges
- 3.4 Growth Opportunities and Investment Hotspots
- 3.5 Industry Threats and Risk Assessment
- 3.6 Technology and Innovation Landscape
- 3.7 Emerging and High-Growth Markets
- 3.8 Regulatory and Policy Environment
- 3.9 Impact of COVID-19 and Recovery Outlook

4 COMPETITIVE AND STRATEGIC ASSESSMENT

- 4.1 Porter's Five Forces Analysis
 - 4.1.1 Supplier Bargaining Power
 - 4.1.2 Buyer Bargaining Power
 - 4.1.3 Threat of Substitutes
 - 4.1.4 Threat of New Entrants

- 4.1.5 Competitive Rivalry
- 4.2 Market Share Analysis of Key Players
- 4.3 Product Benchmarking and Performance Comparison

5 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY COOLANT

- 5.1 Light Water
- 5.2 Heavy Water
- 5.3 Helium
- 5.4 Sodium
- 5.5 Lead
- 5.6 Lead-Bismuth
- 5.7 Molten Salt

6 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY REACTOR TYPE

- 6.1 Water-Cooled Small Modular Reactors
- 6.2 High-Temperature Gas-Cooled Reactors
- 6.3 Liquid Metal-Cooled Fast Reactors
- 6.4 Molten Salt Reactors
- 6.5 Microreactors

7 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY CAPACITY

- 7.1 Up to 50 MW
- 7.2 51–100 MW
- 7.3 101–200 MW
- 7.4 201–300 MW

8 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY DEPLOYMENT

- 8.1 Land-Based
- 8.2 Floating
- 8.3 Marine
- 8.4 Remote and Off-Grid

9 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY MODULARITY

- 9.1 Single-Module SMR

9.2 Multi-Module SMR

10 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY FUEL TYPE

10.1 Low-Enriched Uranium

10.2 High-Assay Low-Enriched Uranium

10.3 Mixed Oxide Fuel

10.4 Thorium-Based Fuel

10.5 Other Advanced Fuels

11 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY CONNECTIVITY

11.1 Grid-Connected

11.2 Off-Grid

11.3 Microgrid-Connected

11.4 Hybrid Energy Systems

12 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY DEVELOPMENT STAGE

12.1 Conceptual Design

12.2 Basic Design

12.3 Detailed Design

12.4 Demonstration

12.5 Under Construction

12.6 Operational

13 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY REACTOR CONFIGURATION

13.1 Integrated Reactor

13.2 Integral Primary System

13.3 Underground Configuration

13.4 Above-Ground Configuration

14 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY SAFETY SYSTEM

14.1 Passive Safety Systems

14.2 Active Safety Systems

14.3 Inherent Safety Systems

14.4 Hybrid Safety Systems

15 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY POWER CONVERSION SYSTEM

15.1 Steam Turbine

15.2 Gas Turbine

15.3 Supercritical CO₂ Power Cycle

15.4 Organic Rankine Cycle

15.5 Other Power Conversion Systems

16 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY APPLICATION

16.1 Electricity Generation

16.2 Combined Heat and Power

16.3 District Heating

16.4 Industrial Process Heat

16.5 Desalination

16.6 Hydrogen Production

16.7 Steam Production

16.8 Marine Propulsion

16.9 Remote Power Supply

17 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY END USER

17.1 Utilities

17.2 Independent Power Producers

17.3 Industrial Enterprises

17.4 Mining Companies

17.5 Oil and Gas Companies

17.6 District Heating Providers

17.7 Government and Public Sector

17.8 Remote Communities

17.9 Defense and Military

17.10 Commercial and Institutional Facilities

18 GLOBAL SMALL MODULAR REACTOR (SMR) MARKET, BY GEOGRAPHY

- 18.1 North America
 - 18.1.1 United States
 - 18.1.2 Canada
 - 18.1.3 Mexico
- 18.2 Europe
 - 18.2.1 United Kingdom
 - 18.2.2 Germany
 - 18.2.3 France
 - 18.2.4 Italy
 - 18.2.5 Spain
 - 18.2.6 Netherlands
 - 18.2.7 Belgium
 - 18.2.8 Sweden
 - 18.2.9 Switzerland
 - 18.2.10 Poland
 - 18.2.11 Rest of Europe
- 18.3 Asia Pacific
 - 18.3.1 China
 - 18.3.2 Japan
 - 18.3.3 India
 - 18.3.4 South Korea
 - 18.3.5 Australia
 - 18.3.6 Indonesia
 - 18.3.7 Thailand
 - 18.3.8 Malaysia
 - 18.3.9 Singapore
 - 18.3.10 Vietnam
 - 18.3.11 Rest of Asia Pacific
- 18.4 South America
 - 18.4.1 Brazil
 - 18.4.2 Argentina
 - 18.4.3 Colombia
 - 18.4.4 Chile
 - 18.4.5 Peru
 - 18.4.6 Rest of South America
- 18.5 Rest of the World (RoW)
 - 18.5.1 Middle East
 - 18.5.1.1 Saudi Arabia
 - 18.5.1.2 United Arab Emirates

- 18.5.1.3 Qatar
- 18.5.1.4 Israel
- 18.5.1.5 Rest of Middle East
- 18.5.2 Africa
 - 18.5.2.1 South Africa
 - 18.5.2.2 Egypt
 - 18.5.2.3 Morocco
 - 18.5.2.4 Rest of Africa

19 STRATEGIC MARKET INTELLIGENCE

- 19.1 Industry Value Network and Supply Chain Assessment
- 19.2 White-Space and Opportunity Mapping
- 19.3 Product Evolution and Market Life Cycle Analysis
- 19.4 Channel, Distributor, and Go-to-Market Assessment

20 INDUSTRY DEVELOPMENTS AND STRATEGIC INITIATIVES

- 20.1 Mergers and Acquisitions
- 20.2 Partnerships, Alliances, and Joint Ventures
- 20.3 New Product Launches and Certifications
- 20.4 Capacity Expansion and Investments
- 20.5 Other Strategic Initiatives

21 COMPANY PROFILES

- 21.1 GE Hitachi Nuclear Energy
- 21.2 NuScale Power Corporation
- 21.3 Rolls-Royce SMR Limited
- 21.4 Westinghouse Electric Company LLC
- 21.5 Holtec International
- 21.6 TerraPower LLC
- 21.7 X-energy Reactor Company, LLC
- 21.8 Rosatom
- 21.9 China National Nuclear Corporation
- 21.10 Korea Hydro & Nuclear Power
- 21.11 Mitsubishi Heavy Industries, Ltd.
- 21.12 ?lectricit? de France
- 21.13 Kairos Power LLC

21.14 Oklo Inc.

21.15 Terrestrial Energy Inc.

21.16 ARC Clean Technology

21.17 Moltex Energy

21.18 General Atomics

List of Tables

Table 1 Global Small Modular Reactor (SMR) Market Outlook, By Region (2023-2034) (\$MN)

Table 2 Global Small Modular Reactor (SMR) Market Outlook, By Coolant (2023-2034) (\$MN)

Table 3 Global Small Modular Reactor (SMR) Market Outlook, By Light Water (2023-2034) (\$MN)

Table 4 Global Small Modular Reactor (SMR) Market Outlook, By Heavy Water (2023-2034) (\$MN)

Table 5 Global Small Modular Reactor (SMR) Market Outlook, By Helium (2023-2034) (\$MN)

Table 6 Global Small Modular Reactor (SMR) Market Outlook, By Sodium (2023-2034) (\$MN)

Table 7 Global Small Modular Reactor (SMR) Market Outlook, By Lead (2023-2034) (\$MN)

Table 8 Global Small Modular Reactor (SMR) Market Outlook, By Lead-Bismuth (2023-2034) (\$MN)

Table 9 Global Small Modular Reactor (SMR) Market Outlook, By Molten Salt (2023-2034) (\$MN)

Table 10 Global Small Modular Reactor (SMR) Market Outlook, By Reactor Type (2023-2034) (\$MN)

Table 11 Global Small Modular Reactor (SMR) Market Outlook, By Water-Cooled Small Modular Reactors (2023-2034) (\$MN)

Table 12 Global Small Modular Reactor (SMR) Market Outlook, By High-Temperature Gas-Cooled Reactors (2023-2034) (\$MN)

Table 13 Global Small Modular Reactor (SMR) Market Outlook, By Liquid Metal-Cooled Fast Reactors (2023-2034) (\$MN)

Table 14 Global Small Modular Reactor (SMR) Market Outlook, By Molten Salt Reactors (2023-2034) (\$MN)

Table 15 Global Small Modular Reactor (SMR) Market Outlook, By Microreactors (2023-2034) (\$MN)

Table 16 Global Small Modular Reactor (SMR) Market Outlook, By Capacity (2023-2034) (\$MN)

Table 17 Global Small Modular Reactor (SMR) Market Outlook, By Up to 50 MW

(2023-2034) (\$MN)

Table 18 Global Small Modular Reactor (SMR) Market Outlook, By 51–100 MW

(2023-2034) (\$MN)

Table 19 Global Small Modular Reactor (SMR) Market Outlook, By 101–200 MW

(2023-2034) (\$MN)

Table 20 Global Small Modular Reactor (SMR) Market Outlook, By 201–300 MW

(2023-2034) (\$MN)

Table 21 Global Small Modular Reactor (SMR) Market Outlook, By Deployment

(2023-2034) (\$MN)

Table 22 Global Small Modular Reactor (SMR) Market Outlook, By Land-Based

(2023-2034) (\$MN)

Table 23 Global Small Modular Reactor (SMR) Market Outlook, By Floating

(2023-2034) (\$MN)

Table 24 Global Small Modular Reactor (SMR) Market Outlook, By Marine (2023-2034) (\$MN)

Table 25 Global Small Modular Reactor (SMR) Market Outlook, By Remote and Off-Grid (2023-2034) (\$MN)

Table 26 Global Small Modular Reactor (SMR) Market Outlook, By Modularity (2023-2034) (\$MN)

Table 27 Global Small Modular Reactor (SMR) Market Outlook, By Single-Module SMR (2023-2034) (\$MN)

Table 28 Global Small Modular Reactor (SMR) Market Outlook, By Multi-Module SMR (2023-2034) (\$MN)

Table 29 Global Small Modular Reactor (SMR) Market Outlook, By Fuel Type (2023-2034) (\$MN)

Table 30 Global Small Modular Reactor (SMR) Market Outlook, By Low-Enriched Uranium (2023-2034) (\$MN)

Table 31 Global Small Modular Reactor (SMR) Market Outlook, By High-Assay Low-Enriched Uranium (2023-2034) (\$MN)

Table 32 Global Small Modular Reactor (SMR) Market Outlook, By Mixed Oxide Fuel (2023-2034) (\$MN)

Table 33 Global Small Modular Reactor (SMR) Market Outlook, By Thorium-Based Fuel (2023-2034) (\$MN)

Table 34 Global Small Modular Reactor (SMR) Market Outlook, By Other Advanced Fuels (2023-2034) (\$MN)

Table 35 Global Small Modular Reactor (SMR) Market Outlook, By Connectivity (2023-2034) (\$MN)

Table 36 Global Small Modular Reactor (SMR) Market Outlook, By Grid-Connected (2023-2034) (\$MN)

Table 37 Global Small Modular Reactor (SMR) Market Outlook, By Off-Grid (2023-2034) (\$MN)

Table 38 Global Small Modular Reactor (SMR) Market Outlook, By Microgrid-Connected (2023-2034) (\$MN)

Table 39 Global Small Modular Reactor (SMR) Market Outlook, By Hybrid Energy Systems (2023-2034) (\$MN)

Table 40 Global Small Modular Reactor (SMR) Market Outlook, By Development Stage (2023-2034) (\$MN)

Table 41 Global Small Modular Reactor (SMR) Market Outlook, By Conceptual Design (2023-2034) (\$MN)

Table 42 Global Small Modular Reactor (SMR) Market Outlook, By Basic Design (2023-2034) (\$MN)

Table 43 Global Small Modular Reactor (SMR) Market Outlook, By Detailed Design (2023-2034) (\$MN)

Table 44 Global Small Modular Reactor (SMR) Market Outlook, By Demonstration (2023-2034) (\$MN)

Table 45 Global Small Modular Reactor (SMR) Market Outlook, By Under Construction (2023-2034) (\$MN)

Table 46 Global Small Modular Reactor (SMR) Market Outlook, By Operational (2023-2034) (\$MN)

Table 47 Global Small Modular Reactor (SMR) Market Outlook, By Reactor Configuration (2023-2034) (\$MN)

Table 48 Global Small Modular Reactor (SMR) Market Outlook, By Integrated Reactor (2023-2034) (\$MN)

Table 49 Global Small Modular Reactor (SMR) Market Outlook, By Integral Primary System (2023-2034) (\$MN)

Table 50 Global Small Modular Reactor (SMR) Market Outlook, By Underground Configuration (2023-2034) (\$MN)

Table 51 Global Small Modular Reactor (SMR) Market Outlook, By Above-Ground Configuration (2023-2034) (\$MN)

Table 52 Global Small Modular Reactor (SMR) Market Outlook, By Safety System (2023-2034) (\$MN)

Table 53 Global Small Modular Reactor (SMR) Market Outlook, By Passive Safety Systems (2023-2034) (\$MN)

Table 54 Global Small Modular Reactor (SMR) Market Outlook, By Active Safety Systems (2023-2034) (\$MN)

Table 55 Global Small Modular Reactor (SMR) Market Outlook, By Inherent Safety Systems (2023-2034) (\$MN)

Table 56 Global Small Modular Reactor (SMR) Market Outlook, By Hybrid Safety

Systems (2023-2034) (\$MN)

Table 57 Global Small Modular Reactor (SMR) Market Outlook, By Power Conversion System (2023-2034) (\$MN)

Table 58 Global Small Modular Reactor (SMR) Market Outlook, By Steam Turbine (2023-2034) (\$MN)

Table 59 Global Small Modular Reactor (SMR) Market Outlook, By Gas Turbine (2023-2034) (\$MN)

Table 60 Global Small Modular Reactor (SMR) Market Outlook, By Supercritical CO₂ Power Cycle (2023-2034) (\$MN)

Table 61 Global Small Modular Reactor (SMR) Market Outlook, By Organic Rankine Cycle (2023-2034) (\$MN)

Table 62 Global Small Modular Reactor (SMR) Market Outlook, By Other Power Conversion Systems (2023-2034) (\$MN)

Table 63 Global Small Modular Reactor (SMR) Market Outlook, By Application (2023-2034) (\$MN)

Table 64 Global Small Modular Reactor (SMR) Market Outlook, By Electricity Generation (2023-2034) (\$MN)

Table 65 Global Small Modular Reactor (SMR) Market Outlook, By Combined Heat and Power (2023-2034) (\$MN)

Table 66 Global Small Modular Reactor (SMR) Market Outlook, By District Heating (2023-2034) (\$MN)

Table 67 Global Small Modular Reactor (SMR) Market Outlook, By Industrial Process Heat (2023-2034) (\$MN)

Table 68 Global Small Modular Reactor (SMR) Market Outlook, By Desalination (2023-2034) (\$MN)

Table 69 Global Small Modular Reactor (SMR) Market Outlook, By Hydrogen Production (2023-2034) (\$MN)

Table 70 Global Small Modular Reactor (SMR) Market Outlook, By Steam Production (2023-2034) (\$MN)

Table 71 Global Small Modular Reactor (SMR) Market Outlook, By Marine Propulsion (2023-2034) (\$MN)

Table 72 Global Small Modular Reactor (SMR) Market Outlook, By Remote Power Supply (2023-2034) (\$MN)

Table 73 Global Small Modular Reactor (SMR) Market Outlook, By End User (2023-2034) (\$MN)

Table 74 Global Small Modular Reactor (SMR) Market Outlook, By Utilities (2023-2034) (\$MN)

Table 75 Global Small Modular Reactor (SMR) Market Outlook, By Independent Power Producers (2023-2034) (\$MN)

Table 76 Global Small Modular Reactor (SMR) Market Outlook, By Industrial Enterprises (2023-2034) (\$MN)

Table 77 Global Small Modular Reactor (SMR) Market Outlook, By Mining Companies (2023-2034) (\$MN)

Table 78 Global Small Modular Reactor (SMR) Market Outlook, By Oil and Gas Companies (2023-2034) (\$MN)

Table 79 Global Small Modular Reactor (SMR) Market Outlook, By District Heating Providers (2023-2034) (\$MN)

Table 80 Global Small Modular Reactor (SMR) Market Outlook, By Government and Public Sector (2023-2034) (\$MN)

Table 81 Global Small Modular Reactor (SMR) Market Outlook, By Remote Communities (2023-2034) (\$MN)

Table 82 Global Small Modular Reactor (SMR) Market Outlook, By Defense and Military (2023-2034) (\$MN)

Table 83 Global Small Modular Reactor (SMR) Market Outlook, By Commercial and Institutional Facilities (2023-2034) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Rest of the World (RoW) Regions are also represented in the same manner as above.

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