

South Korea Small Modular Reactor Market By Reactor Type (Heavy Water Reactor, Light Water Reactor, Fast Neutron Reactor, Others), By Deployment (Single, Multi), By Connectivity (Grid, Off-grid), By Location (Land, Marine), By Application (Power Generation, Desalination, Process Heat), By Region, Competition Forecast & Opportunities, 2027

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Abstracts

The South Korea small modular reactor market is anticipated to witness a growth of robust CAGR in the forecast period, 2023-2027. The rise in efforts by leading authorities to achieve carbon neutrality and growing emphasis on clean energy production are the primary factors driving the demand for the South Korea small modular reactor market. Also, the small modular reactor is cost-effective due to factory construction and modularization, which is expected to increase the demand for small modular reactors over the next five years.

Increasing Demand for Nuclear Energy Drives the Market Growth

Conventional sources of energy release harmful greenhouse gases into the environment that causes pollution, and therefore, the need for clean energy sources is rising, which are reliable and can provide a constant energy source. The South Korean government prefers to invest in nuclear power as the adoption of nuclear energy could enable the transition to a cleaner world and a more robust economy. Nuclear energy can easily be integrated with other non-conventional sources of energy, including wind energy, solar energy, biomass, geothermal energy, and others, to generate stable energy outcomes. The ability of nuclear energy to replace aging fossil fuel-fired power plants and create synergetic hybrid energy systems by using both renewable and

nuclear power coupled with flexible power generation is expected to accelerate the growth of the South Korea small modular reactor market through the forecast period.

Favorable Government Policies Support the Market Growth

The government is looking for options for alternate energy sources that are sustainable and can satiate the growing energy demands. The government has allocated huge funds for the development of a small modular reactor, including 326.3 billion won (\$281 million) for construction purposes, and the complete project is anticipated to cost over \$500 million. A small module reactor will be developed at Munmu Daewang Science Research Center in 2025, which is located in the city of Gyeongju. The research center will have 16 research facilities. Concerned authorities and market players are partnering with state-affiliated research institutions and universities to advance the research and development process and move toward next-generation nuclear power. The rise in efforts and investments to develop small modular reactors owing to their flexibility and reliability is expected to create growth opportunities for the South Korea small modular reactor market in the next five years.

Advantages of Small Modular Reactor Boosts the Market Demand

The small modular reactor is expected to witness massive demand in the next five years for its compact design, due to which they are capable of procuring energy through the process of nuclear fission. They display flexible power generation options and have improved safety features and carbon footprint than the conventional large traditional nuclear power plants. The small modular reactor can be located in areas that are not suitable for traditional large nuclear power plants. They provide a safer alternative for nuclear energy sector expansion instead of investing in the construction of large nuclear plants. Rapid innovations and ongoing research and development activities are expected to propel the growth of the South Korea small modular reactor market in the forecast period.

Market Segmentation

The South Korea small modular reactor market is segmented into reactor type, deployment, connectivity, location, application, regional distribution, and company. Based on reactor type, the market is divided into heavy water reactors, light water reactor, fast neutron reactor, and others. Based on deployment, the market is divided into single and multi. Based on connectivity, the market is divided into grid and off-grid.

Based on location, the market is bifurcated into land and marine. Based on application, the market is divided into power generation, desalination, and process heat. The South Korea Small Modular Reactor market is studied in major regions namely Central, Northern, and Southern.

Market Players

NuScale Power, LLC, Fluor Corporation, Brookfield, General Atomics, Holtec International, Mitsubishi Heavy Industries, General Electric, Rolls Royce Plc, Terrestrial Energy, TerraPower LLC, and X Energy LLC, are the major market players operating in the South Korea small modular reactor market.

Report Scope:

In this report, South Korea small modular reactor market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

South Korea Small Modular Reactor Market, By Reactor Type:

Heavy Water Reactor

Light Water Reactor

Fast Neutron Reactor

Others

South Korea Small Modular Reactor Market, By Deployment:

Single

Multi

South Korea Small Modular Reactor Market, By Connectivity:

Grid

Off-grid

South Korea Small Modular Reactor Market, By Location:

Land

Marine

South Korea Small Modular Reactor Market, By Application:

Power Generation

Desalination

Process Heat

South Korea Small Modular Reactor Market, By Region:

Central

Northern

Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the South Korea small modular reactor market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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