

Nuclear Power Plant and Equipment Market to Hit \$49,038 million by 2025 | Business Development Strategies by Key Players

Nuclear power plant and equipment market is projected to reach \$49,038 million by 2025, growing at a CAGR of 3.7% from 2018 to 2025.

PORTLAND, OREGON , UNITED STATES, December 30, 2020 /EINPresswire.com/ -- Global [nuclear power plant and equipment market](#) was valued at \$36,484 million in 2017, and is projected to reach \$49,038 million by 2025, growing at a CAGR of 3.7% from 2018 to 2025. India accounted for more than one-fifth share in the Asia-Pacific nuclear power plant and equipment market in 2017.

Nuclear power is the energy produced by power plants by obtaining heat from the fission of uranium fuel in a nuclear reactor. This energy is further utilized for generating electricity through turbines. A nuclear power plant houses pumps, valves, steam generators, turbines, electric generators, condensers, and analogous equipment, similar to a large coal-fired power plant. It excludes the reactor, which plays the role of a boiler in a fossil-fuel power plant.

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Rise in demand from developed countries, such as North America and Europe, which environmental problems due to use of electricity generated from fossil fuels drives the growth of the nuclear power plant and equipment market. In addition, consistent technological advancements in nuclear power equipment such as reactors, also contribute toward the [market growth](#). However, cost of the nuclear power plant and management of radioactive waste are the factors expected to hamper the growth of the market. Conversely, promising growth of nuclear power in the developing countries of the Asia-Pacific region, owing to rise in industrial sector and economic development offer lucrative growth opportunities.

Based on reactor type, the market is segmented into high temperature gas-cooled reactor (HTGR), pressurized water reactor (PWR), boiling water reactor (BWR), pressurized heavy water reactor (PHWR), fast breeder reactor (FBR), and others. Pressurized water reactor (PWR) is the most lucrative reactor type segment in the nuclear power plant and equipment market owing to their stability at higher temperature, which makes the reactor easier to operate from a stability standpoint.

Based on equipment type, the market is bifurcated into island equipment and auxiliary equipment. The auxiliary equipment segment is projected to exhibit highest growth, as it plays a crucial role in operational safety and has a wide range of applications in a nuclear plant. Furthermore, the general performance of auxiliary equipment deteriorates with time, which in turn affects its efficiency. Thus, need to replace the equipment further fuels the demand for auxiliary equipment in a nuclear power plant.

The global nuclear power plant and equipment market is segmented based on reactor type, equipment type, and region. Based on reactor type, it is categorized into high temperature gas-cooled reactor (HTGR), pressurized water reactor (PWR), boiling water reactor (BWR), pressurized heavy water reactor (PHWR), fast breeder reactor (FBR), and others. By equipment type, the market is bifurcated into island equipment and auxiliary equipment. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Key Finding of the Nuclear Power Plant and Equipment Market :

The pressurized water reactor (PWR) segment accounted for nearly two-thirds share in the nuclear power plant and equipment market in 2017.

The auxiliary equipment segment is anticipated to grow with the highest CAGR of 3.9% during the forecast period.

Asia-Pacific is anticipated to grow at the highest rate in the nuclear power plant and equipment market during the forecast period.

North America occupied nearly one-seventh share in the global market in 2017.

In 2017, Europe and Asia-Pacific collectively accounted for more than three-fourths of the global nuclear power plant and equipment market, in terms of value. This is attributed to the growth in inclination toward nuclear energy.

Furthermore, countries in Europe, such as Italy, Albania, Serbia, Croatia, Portugal, Norway, Poland, Belarus, Estonia, Latvia, Lithuania, Ireland, and Turkey are planning or starting nuclear power programs, among which Turkey is all set to construct its first nuclear power plant. The power shortages in Asia-Pacific and widespread air pollution issues have encouraged countries to look for clear energy source such as nuclear energy. China and India are the major countries contributing to the growth of the nuclear power plant and equipment market in Asia-Pacific.

The major players profiled in this study include Shanghai Electric Group Co., Ltd., Mitsubishi Heavy Industries, Ltd., Larsen & Toubro Limited, BWX Technologies, Inc., Dongfang Electric Corp. Ltd., ROSATOM (ROSATOM State Atomic Energy Corporation), Toshiba, Doosan Corporation, Korea Electric Power Corporation, and General Electric.

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