

Small Modular Reactor Market Growing Rapidly at 15.8% CAGR with Value of \$18.8 billion by 2030

Small Modular Reactor Market by Reactor type and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030

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The global [small modular reactor market](#) is projected to reach \$18.8 Billion by 2030, growing at a CAGR of 15.8%. Primary differences in small modular reactors (SMRs) in comparison with larger nuclear power plants are their low power output (typically below 300 MWe per unit),

modularity, and integrated design. Older generation of nuclear power plants are large in size and require huge amount of capital and construction time. Locations far away from large power grid systems find it difficult to install nuclear reactors. Hence, setting a nuclear reactor is not feasible in remote locations, thus paving for development of smaller nuclear reactors. They have smaller foot prints and as they are prefabricated in factories, constructing them take less time and cost.

In addition, SMRs can be readily installed in brownfield sites in place of decommissioned coal-fired plants. Thus, retrofitting is possible in case of SMRs. Growing global demand for electricity, flexibility of SMRs with respect to size and power output are some of the drivers responsible for global small modular reactor market growth.

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With rise in emphasis on achieving political and technological solutions to climate change, many experts in the global community are turning their focus to virtually emissions-free power produced by nuclear reactors. Therefore, continuous development of small modular reactors



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(SMRs) offers a [potential opportunity](#) to overcome many hindrances presented by larger nuclear power plants, including high costs, complex supply chains, large physical infrastructure, and unsuitability in harsh environments, such as the Arctic.

On the other hand, a negative sentiment around the safety of nuclear energy and more focus on wind and solar energy generation are key hindrances to the global small modular reactor market.

The global small modular reactor market is segmented into reactor type, location, application, and region. On the basis of reactor type, the market is segmented into heavy water reactor (HWR), light water reactor (LWR), fast neutron reactor (FNR), and Others. By application, it includes desalination, power generation and process heat.

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On the basis of the application, the power generation segment accounted for the largest small modular reactor market share in 2020, and is projected to grow at the highest CAGR of 16.3% during the small modular reactor market forecast. On the basis of region, the global market is segmented into North America, Europe, Asia-Pacific, and LAMEA. U.S. accounted for the largest share of the market in 2020 as well is the fastest growing region, owing to presence of well-established SMR manufacturers such as NuScale Power and General Electric. It has various [small modular reactor industry](#).

Key players engaged in the small modular reactor market include Brookfield, Fluor Corporation, General Atomics, General Electric, Holtec International, Mitsubishi Heavy Industries, Rolls Royce Plc, TerraPower LLC, Terrestrial Energy, and X Energy LLC. Agreement was the key strategy adopted by players such as Rolls Royce and General Electric. The report outlines the current small modular reactor market trends and future estimations from 2020 to 2030 to understand the prevailing opportunities and potential investment pockets. Small Modular reactor market analysis is done by studying the various drivers, restraints, and market opportunities.

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Impact Of Covid-19 On The Global Small Modular Reactor Market

- The COVID-19 pandemic has put more focus on nuclear energy technology such as the small modular reactor market which helps in boosting the global small modular reactor market.
- However, due to the pandemic, travel restrictions and lockdown measures were imposed to curb the COVID-19 infection. This impacted the operations of nuclear energy plants.
- The pandemic also caused lack of workforce.

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