

Asia Pacific To See Highest Growth Rate in Small Modular Reactor Market in the coming Years

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Small Modular Reactor Market
Forecasts to 2028 – Global Analysis By
Location (Land, Marine), Connectivity
(Grid-Connected, Off-Grid), Application
(Desalination, Hydrogen Production,
Industrial) and By Geography



2021 - 2028 Global Small Modular Reactor Market

The Global Small Modular Reactor Market is accounted for \$9.70 billion in 2021 and is expected to reach \$13.74 billion by 2028 growing at a CAGR of 5.1% during the forecast period. Small modular reactors (SMRs) are defined as nuclear reactors having a power output of less than 300MWe. A major advantage of SMRs is their small size and shorter construction times compared to traditional bulk nuclear reactors. As an SMR is fully built in a factory using module fabrication, a high production rate can be achieved. SMRs are still in the design phase. The land segment is expected to be the largest share due to the enhanced protection from natural hazards, potential for underground deployment, improved seismic capability, and higher thermal efficiencies. North America is projected to hold the largest share in the market. Initiated by the US Congress through the Department of Energy, this is designed to spur the construction of an advanced reactor demonstrator within the few years. These proactive initiatives from North American governments are coupled with a noticeable uptick in public interest and budding support for nuclear power as an essential clean-energy source. The Asia Pacific is projected to have the highest CAGR due to the increasing investments for the deployment of SMRs in countries such as China and Japan.

Some of the key players profiled in the Small Modular Reactor Market include Bechtel Corporation, Brookfield Asset Management, China National Nuclear Corporation (CNNC), Fluor Corporation, General Atomics, General Electric Hitachi Nuclear Energy, Holtec International, Mitsubishi Heavy Industries Ltd., Nuclear Power Corporation of India Limited (NPCIL), Rolls Royce Plc., Shanghai Nuclear Engineering Research and Design Institute Co., Ltd. (SNERDI), TerraPower LLC, Terrestrial Energy, Toshiba International Corporation, and X Energy LLC.

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Contact Us:

Statistics Market Research Consulting

Phone: +1-301-202-5929

Email: info@strategymrc.com

Website: <https://www.strategymrc.com/>

Visit our Blog: <https://strategymrc.blogspot.com/>

James Lamb

Statistics Market Research & Consulting Pvt Ltd

+1-301-202-5929

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