

Small Modular Reactor Market is Projected to Hit \$11.3 billion by 2026 | Industry Trends & Forecast

The small modular reactor market is forecasted to reach USD 11.3 billion by 2026 from USD 9.7 billion estimated in 2021.

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According to a research report "[Small Modular Reactor Market](#) by Reactor

(HWR, LWR, HTR, FNR, MSR),

Deployment (Single, Multi),

Connectivity (Grid, Off-grid), Location

(Land, Marine), Application (Power Generation, Desalination, Process Heat), and Region - Global Forecast to 2026", published by MarketsandMarkets, The small modular reactor market is forecasted to reach USD 11.3 billion by 2026 from USD 9.7 billion estimated in 2021. The market is anticipated to grow at a CAGR of 3.2% during the forecast period.



The small modular reactor market has promising growth potential owing to the low cost of small modular reactors (SMR) due to modularization and factory construction and significant reliability and flexibility of nuclear power. The global small modular reactor market is driven by the growing need for clean, reliable, and flexible power generation and helps in integration with variable renewable energy. Modularization enables simplification of construction by dividing nuclear power plant structures, equipment, and/or components into modules that can be manufactured in a purpose-built factory, transported, and then assembled on-site. SMRs can capitalize on the advantages of modular construction methods, especially in terms of cost reductions. Cost optimization from modularization can be expected from construction or pre-assembly of modules in a factory away due to increased labor productivity, quality control, and reduced project management risks. The degree of modularity may vary across designs, and in the earlier stages of designing, it may have a higher potential to incorporate greater modularity.

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The light-water reactor segment is expected to dominate the small modular market, by reactor type, during the forecast period.

The light-water reactors use ordinary water as a coolant and are the most widely adopted type, as these have the lowest technological risks. Moreover, these type of reactors are most commonly adopted SMR technology owing to the high degree of technological readiness and ease of licensing, as regulators and developers are familiar with this technology. These factors are expected to drive the market for this segment during the forecast period. Although there are challenges in the licensing of these SMRs exist despite a relatively high degree of technology maturity. But there are numerous number of benefits attached to this type which makes it most preferred reactor type within the small modular reactor market.

The multi-module power plant segment is expected to be the fastest growing small modular reactor market, by deployment, during the forecast period.

The multi-module power plant segment, by deployment, is estimated to grow at the fastest rate during the forecast period. The growth of this segment is driven by the ease of financing additional units of SMRs, leading to the economies of series production. Additional modules can be added to the SMR plant, which helps in reducing upfront investments and capital risks, resulting in lower financial costs. Moreover multi-module power plants help avoid long outage periods through unit-by-unit maintenance and allow for staggered refueling. Additionally, multi-unit configuration helps avoid a long outage period through unit-by-unit maintenance and allows for staggered refuelling. In most cases, the modules operate independently, and only one module is refuelled at a time. All these factors are likely to drive the market for multi-module power plant.

Asia Pacific likely to emerge as the largest small modular reactor market

In this report, the small modular reactor market has been analyzed for four regions, namely, Americas, Europe, Asia Pacific, and Middle East & Africa. The growth of the Asia Pacific market is driven by the increasing investments for the deployment of SMRs in countries such as China and Japan and region's electricity demand from nuclear power. For instance, in China, various SMRs designs, such as the CAP200, the ACP100, the ACPR50S, and the HTR-PM, are being developed for land and marine deployment. Furthermore, the rise in opportunities for deployment of SMRs in areas with isolated and small scale grid systems such as a coastal, island, and offshore areas are expected to fuel growth of small modular reactor market in this region. Several companies in the region, such as Doosan Heavy Industries and Construction (South Korea), China National Nuclear Corporation (China), Shanghai Nuclear Engineering Research and Design Institute (China), JGC Holdings (Japan), IHI Corporation (Japan), China General Nuclear Power Group (China), GS Energy (South Korea), and Samsung C&T (South Korea), have made investments in

the development of SMRs. For instance, in July 2021, Samsung C&T (South Korea) pledged to make an equity investment in NuScale Power (US) to support the deployment of its SMR. Fluor (US) and Samsung C&T are developing a business collaboration agreement to expand capabilities available for future deployment of NuScale projects.

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To enable an in-depth understanding of the competitive landscape, the report includes the profiles of some of the top players in the small modular reactor market.

Some of the key players are General Electric-Hitachi Nuclear Energy (US), Moltex Energy (Canada), NuScale Power (US), Terrestrial Energy (Canada) and Westinghouse Electric (US). The leading players are adopting various strategies to increase their share in the small modular reactor market.

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