

# Global Uranium Production Could More Than Double by 2040, According to Kinvestor Research Report

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*The Kinvestor Report on the global uranium industry covers its history and uses, analysis of current market data, and an outlook for the future of uranium.*

VANCOUVER, BC, CANADA, March 30, 2022 /EINPresswire.com/ -- The latest Kinvestor Report on the global uranium industry covers the history and uses of uranium, analysis of current market data, and an outlook for the future of uranium exploration and production. The report also looks at factors of supply and demand and outlines major players in the industry.

Download the free Kinvestor Research report here for a full analysis of the global uranium industry.

## Background

Used as a nuclear energy source for over 60 years, uranium is a naturally-occurring heavy metal that can be found in rocks and seawater. As of 2020, nuclear power and other sources of renewable energy made up one third of the global electricity mix.

The uranium market can be segmented into three categories: resources, exploration, and production. Currently, Australia, Kazakhstan, and Canada account for over 50% of the world's total uranium supply, and are three of the major players in uranium exploration.

Other participants in global uranium production:

Namibia

Uzbekistan

Niger

Russia

China

Ukraine

United States

India

South Africa

Market Outlook

Global uranium production totaled 47,731 tonnes of uranium (tU) in 2020. By 2040, that number is expected to reach a minimum of 56,640 tU and as high as 100,224 tU annually.

As leading nations begin to deviate from fossil fuels in the coming decade, states the report, a heavier reliance on sustainable forms of energy like hydropower, solar, and nuclear will be required to meet these goals.

### Impact of COVID-19

Uranium production activities in Canada, Kazakhstan, Namibia, and South Africa were halted in early 2020 due to concerns surrounding the pandemic. By 2021, many operations had resumed but at much lower production volumes due to reduced capacity limits and staffing shortages.

Nevertheless, states the report, these challenges are not expected to create performance disruptions of nuclear power reactors in the near term for the following reasons:

Significant stockpiles held by utilities and fuel cycle producers

Companies acquiring physical uranium have increased market demand

Drivers of the Global Uranium Market:

Global shift towards alternative energy sources

Increasing demand for energy with population growth

Historically cyclical market appearing to shift to a bull cycle

Strong uranium spot prices due to increased demand

Companies mentioned in this report:

Rio Tinto Group

Cameco Corp.

NexGen Energy Ltd.

Denison Mines Corp.

Energy Fuels Inc.

Uranium Energy Corp.

Altius Minerals Corp.

Fission Uranium Corp.

Global Atomic Corp.

IsoEnergy Ltd.

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