

Uranium Market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2030 – IndustryARC

Uranium market size is forecast to reach US\$11.2 billion by 2027, after growing at a CAGR of 4.3% during 2022-2027.

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-- [Uranium market](#) size is forecast to reach US\$11.2 billion by 2027, after growing at a CAGR of 4.3% during 2022-2027. The most numerous actinides on earth are naturally occurring uranium and thorium, as well as synthetically generated plutonium.

In the nucleus of each atom of

uranium – 238, uranium – 234, and uranium-235 protons and neutrons are present. Globally, nuclear power generation, which accounts for around one-tenth of the world's electricity, is the primary driver of uranium demand which has fueled the market in recent years. Uranium is a naturally occurring radioisotope and an extremely heavy metal. Small pellets of enriched uranium can be put in the long tubes that are used in nuclear reactors. Moreover, rising demand for uranium in the space and healthcare industry is estimated to uplift the growth of the market.

Key takeaways:

This IndustryARC report on the Internet of Things Market highlights the following areas -

1. The North America region dominated the Uranium market with the rising uranium production. For instance, according to the World Nuclear Association, the largest-producing uranium mine in 2020 was Cigar Lake situated in Canada which produced 3885 tonnes .
2. Rising growth of new Uranium projects has uplifted the market growth. For illustration, in 2019, in the Andhra Pradesh region of Kadapa, India's largest uranium mine was opened, with an estimation to produce 6,000 tonnes of uranium per day.



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3. In the foreseeable future, the rising production of uranium is estimated to raise the growth of the market. For instance, Rosatom, Russia's state nuclear corporation's, new factory, is estimated to increase the capacity for uranium to 20,000 per year by 2023 as part of a new government programme.

4. The COVID-19 epidemic had a major impact on the uranium market, with several companies announcing plans to reduce uranium production and related services in the year 2020, according to the Euratom Supply Agency (ESA).

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Segmental Analysis:

1. Uranium-235 held the largest share with 23% in the uranium market and is expected to continue its dominance over the period 2022-2027.

2. Nuclear energy held the largest share with 47% in the uranium market and is expected to continue its dominance over the period 2022-2027. Nuclear materials are an excellent source for the heat generation process. Uranium is primarily utilized as a fuel in the nuclear power reactors to generate electricity.

3. North America region dominated the uranium market with a share of 55% in 2021. The market in the region is witnessing expansions with the rising production of uranium in emerging economies such as USA, Canada, and Mexico. According to the World Nuclear Association, Canada generated the third highest uranium from mines i.e. 3885 tonnes U in 2020 (8% of global supply).

Competitive Landscape:

The top 5 players in the Uranium industry are -

1. Kazatomprom

2. Orano

3. Uranium One

4. enCore Energy

5. Navoi Mining

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