

Uranium Market Size Expected to Reach USD 11.2 Billion with CAGR of 4.3% by 2027 – 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.

HYDERABAD, TELANGANA, INDIA, February 9, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [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. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

This IndustryARC report on the Uranium 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.

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.

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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. The only naturally occurring isotope capable of sustaining a nuclear fission process is uranium-235. Iodine, caesium, strontium, xenon, and barium isotopes are the most common radioactive fission products in uranium-235 fission.

2. 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).

3. 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.

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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