

Thorium Market Revenue Growth, New Launches, Regional Share Analysis & Forecast till 2030

Thorium Market report also sheds light on supply chains and the changes in the trends of the upstream raw materials and downstream distributors.

NEW YORK, NY, UNITED STATES, May

10, 2023 /EINPresswire.com/ -- The

[thorium market](#) is anticipated to

exhibit steady revenue growth during the projected period. Thorium is widely

available and offers promising opportunities for fueling nuclear reactors. Research is focused on developing fuels for third-generation nuclear reactors to manage uranium and plutonium effectively. The aerospace industry is also exploring thorium's potential in aircraft engine composition with magnesium. These factors are expected to drive market growth.

Thorium, with an atomic number of 90, is a radioactive element that decays slowly and exists in a single isotopic form, Th-232. It is abundant and found globally, with monazite being the primary source containing approximately 12% of its phosphate. Thorium is highly energy-dense and safe, clean, scalable, and cost-effective for producing nuclear fuel. While it cannot be directly used in a thermal neutron reactor, after absorbing a neutron, it transmutes into uranium-233, a superior fissile fuel material. Thorium fuel is used in various reactor types, including Heavy Water Reactors, High-temperature Gas-cooled Reactors, Boiling Water Reactors, pressurized (light) water, Fast Neutron Reactors, Molten Salt Reactors, and Accelerator-driven Reactors.

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Major Companies in the Market Include:

- ARAFURA Resources (Australia)
- Blackwood (U.K.)
- Crossland Uranium Mines (Australia)
- Kimberley Rare Earths Metal (Australia)
- Navigator Resources (Australia)

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- Western Desert Resources (Australia)
- Steenkampskraal Thorium (South Africa)
- Namibia Rare Earth (Namibia)

Driving Factors of Thorium Market

The thorium market is driven by several factors. Firstly, the abundant availability of thorium presents exciting opportunities for fueling nuclear reactors. Additionally, research efforts are focused on developing fuels for third-generation nuclear reactors, which is expected to drive market growth.

The expanding aerospace industry also holds potential opportunities for thorium's use in aircraft engine composition with magnesium, further contributing to market growth. Thorium is highly energy-dense and a safe, clean, scalable, and cost-effective method of producing nuclear fuel, making it an attractive option for various types of reactors.

Furthermore, thorium fuel is resistant to proliferation, making it a preferred option for countries that prioritize safety and non-proliferation in their nuclear energy programs. Overall, these driving factors are expected to result in steady revenue growth for the thorium market during the projected period.

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The global thorium market has been segmented as follows:

Type Outlook (Revenue, USD Billion; 2019-2030)

- Powder Form
- Granular Form

Application/End-use Outlook (Revenue, USD Billion; 2019-2030)

- Gas Mantles
- Electronic Equipment Coating
- Refractory Material Manufacturing
- Camera Lens/Scientific Instrument
- Nuclear Reactor
- Heat Resistant Ceramics

Regional Outlook (Revenue, USD Billion; 2019-2030)

- North America

- o U.S.
- o Canada
- o Mexico
- Europe
- o Germany
- o U.K.
- o France
- o Italy
- o Spain
- o BENELUX
- o Rest of Europe
- Asia Pacific
- o China
- o India
- o Japan
- o South Korea
- o Rest of Asia Pacific
- Latin America
- o Brazil
- o Rest of Latin America
- Middle East & Africa
- o Saudi Arabia
- o U.A.E.
- o South Africa
- o Rest of Middle East & Africa

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