

# Small Modular Reactor Market Set to Record Exponential Growth by 2030

*Small Modular Reactor Market is Expected to Reach \$18.8 Billion by 2030*

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EINPresswire.com/ -- Primary differences in small modular reactors (SMRs) in comparison with larger nuclear power plants are their low power output (typically below 300 MWe per unit), modularity, and integrated design. Older generations of nuclear power plants are large in size and require huge amounts of capital and construction time. Locations far away from large power grid systems find it difficult to install nuclear reactors. Hence, setting up a nuclear reactor is not feasible in remote locations, thus paving for the development of smaller nuclear reactors. They have smaller footprints and as they are prefabricated in factories, constructing them takes less time and cost. In addition, SMRs can be readily installed in brownfield sites in place of decommissioned coal-fired plants. Thus, retrofitting is possible in the case of SMRs. Growing global demand for electricity and flexibility of SMRs with respect to size and power output are some of the drivers responsible for global [small modular reactor market](#) growth. The global small modular reactor market size was valued at was valued at \$3.5 Billion in 2020, and is projected to reach \$18.8 Billion by 2030, growing at a CAGR of 15.8%.



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With the rise in emphasis on achieving political and technological solutions to climate change, many experts in the global community are turning their focus to virtually emissions-free power produced by nuclear reactors. Therefore, continuous development of small modular reactors (SMRs) offers a potential opportunity to overcome many hindrances presented by larger nuclear power plants, including high costs, complex supply chains, large physical infrastructure, and unsuitability in harsh environments, such as the Arctic.

On the other hand, negative sentiment around the safety of nuclear energy and more focus on wind and solar energy generation are key hindrances to the global small modular reactor market.

The global small modular reactor market is segmented into reactor type, location, application, and region. On the basis of reactor type, the market is segmented into heavy water reactor (HWR), light water reactor (LWR), fast neutron reactor (FNR), and Others. By application, it includes desalination, power generation and process heat. On the basis of the application, the power generation segment accounted for the largest small modular reactor market share in 2020, and is projected to grow at the highest CAGR of 16.3% during the small modular reactor market forecast. On the basis of region, the global market is segmented into North America, Europe, Asia-Pacific, and LAMEA. U.S. accounted for the largest share of the market in 2020 as well as the fastest growing region, owing to the presence of well-established SMR manufacturers such as NuScale Power and General Electric. It has various small modular reactor industry.

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Key players engaged in the small modular reactor market include Brookfield, Fluor Corporation, General Atomics, General Electric, Holtec International, Mitsubishi Heavy Industries, Rolls Royce Plc, TerraPower LLC, Terrestrial Energy, and X Energy LLC. Agreement was the key strategy adopted by players such as Rolls Royce and General Electric. The report outlines the current small modular reactor market trends and future estimations from 2020 to 2030 to understand the prevailing opportunities and potential investment pockets. Small Modular reactor market analysis is done by studying the various drivers, restraints, and market opportunities.

#### Key findings of the study

- U.S. accounted for the largest share of the market in 2020 as well as the fastest growing region, owing to the presence of well-established SMR manufacturers such as NuScale Power and General Electric.
- LAMEA is projected to grow at the fastest rate, owing to countries such as Brazil, Saudi Arabia and South Africa shifting towards nuclear energy
- On the basis of reactor type, Heavy Water Reactor (HWR) accounted for the largest share in 2020, owing to low costs and efficiency.
- Fast Neutron Reactor is projected to be fastest-growing segment, as it offers prospects of efficient use of uranium resources and most generation IV reactor designs are based on FNRs.
- On the basis of application, the power generation segment accounted for the largest market share in 2020, and is projected to grow at the highest CAGR of 16.3%.

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