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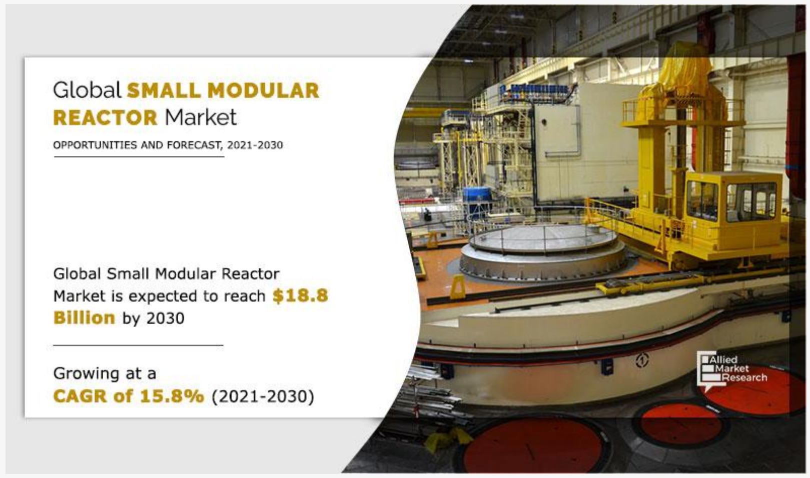
Small Modular Reactor Market Sets New Record, Projected at USD 18.8 Billion By 2030 at 15.8% CAGR: AMR

Small Modular Reactor Market to Witness Comprehensive Growth by 2030



Small Modular Reactor Market Analysis

PORTLAND, OREGON, UNITED STATES, November 16, 2023 / EINPresswire.com/ -- The global [small modular reactor market](https://www.alliedmarketresearch.com) will continue to grow during the forecast period, owing to a greater focus on providing nuclear energy to small remote power grids and consequently reducing the capital and operational costs associated with nuclear power plants. Various nuclear reactor manufacturers are engaged in new design development as well as improving the fuel efficiency of current modular reactors. Governments across the globe are also interested in a full deployment of SMRs in order to reduce the reliance on fossil fuels. Thus, all these factors are pivotal for the growth of the global small modular reactor market. 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%.

> Global focus on achieving clean energy via a nuclear source will push developments in the small small modular reactor technology”
>
> *Allied Market Research*

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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 take 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 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.

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.

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The Small Modular Reactor industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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GENERAL ELECTRIC COMPANY
GENERAL ATOMICS
HOLTEC INTERNATIONAL
MITSUBISHI HEAVY INDUSTRIES LTD.
BROOKFIELD ASSET MANAGEMENT INC.
TERRESTRIAL ENERGY INC.
X ENERGY LLC
TERRAPOWER LLC
ROLLS-ROYCE PLC
FLUOR CORPORATION

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 is 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 industries.

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- The 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 toward 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 the 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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