

Nuclear Power Market to Witness Stunning Growth in 2024 - 2031 | GE-Hitachi Nuclear Energy Inc.,

The global nuclear power market is estimated to be valued at USD 35.27 Bn in 2024 and is expected to reach USD 46.10 Bn by 2031

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/EINPresswire.com/ -- Market Overview:

Nuclear power is a major source of clean energy that is used to generate electricity through nuclear fission in nuclear power plants. It provides reliable, affordable and clean electricity to homes and businesses.

Market Dynamics:

The growth of the nuclear power market is driven by growing investments in new nuclear power plants across various countries. As per estimates, global nuclear power capacity additions are expected to cross 61 GW by 2031 with China, India, Russia leading new capacity additions. Additionally, development and incorporation of small modular reactors (SMRs) in the energy mix is also expected to boost the nuclear power market growth. SMRs offer greater safety and consume less resources during construction as compared to traditional nuclear power plants. They can be used for supplying clean energy to remote and small grid locations.

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Risk of nuclear accidents is a challenge for nuclear power market growth

One of the biggest constraints for the nuclear power industry has been the safety concerns



Nuclear Power Market Trend

surrounding nuclear technology in the wake of major accidents like Chernobyl and Fukushima. The destructive potential of nuclear meltdowns and radiation exposure has created a fear psychosis among public about locating nuclear plants in their vicinity. Heavy investments required to incorporate multi-layered safety systems as per evolving global standards also escalate nuclear plant costs. Constant monitoring and upkeep to maintain highest safety protocol also increases operating expenditures for nuclear utilities. Strict regulations and public opposition have stalled or delayed several new nuclear projects due to these risks, impeding market expansion.

Emerging small modular reactors present a huge commercial opportunity

Next generation small modular reactors (SMRs) that are factory built and can be deployed on-site promise to be truly transformative for the future of nuclear power. SMRs are significantly safer, more flexible and economical compared to traditional large-scale reactors. As they can be mass produced in controlled factory environments and then transported to plant sites, SMRs offer plug and play integration to scale up nuclear capacity needs faster. Their small power output of up to 300MWe each makes SMRs suitable for both grid as well as off-grid and remote applications. Several SMR designs are currently being tested that could become commercially viable in the coming decade. This presents a multi-billion dollar business opportunity for nuclear technology providers.

Growing focus on nuclear fusion will reshape long term industry trends

While fission has been the mainstay of commercial nuclear power so far, significant research is now underway globally to develop nuclear fusion as a viable clean energy source of the future. Fusion produces energy by mimicking processes that power our sun and generates far less radioactive waste than fission. International experiments like ITER in France have demonstrated feasibility of controlled fusion at industrial scale. Advances in materials science, plasma physics and computer simulation are slowly moving fusion closer to technological viability. Over the long run, successful taming of fusion energy could revolutionize the entire nuclear power sector and even lead to decentralized distributed power grids built around fusion micro-reactors.

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- ☐ STP Nuclear Operating Company
- ☐ SKODA JS AS
- ☐ China National Nuclear Corporation
- ☐ Bilfinger SE

- BWX Technologies Inc.
- Doosan Heavy Industries & Construction Co. Ltd
- Mitsubishi Heavy Industries Ltd
- Bechtel Group Inc.
- Japan Atomic Power Co.
- Rosatom Corp.
- KEPCO Engineering & Construction
- Areva
- Framatome
- Bharat Heavy Electricals Limited
- SENPEC

Market Segmentation:

By Product Type:

□ By Reactor Type: Pressurized Water Reactor and Pressurized Heavy Water Reactor , Boiling Water Reactor , High-temperature Gas-cooled Reactor , Liquid Metal Fast Breeder Reactor , and Other Reactor Types

By Applications:

□ By Application : Energy , Defence , and Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Key Inquiries Addressed in this Report include:

What was the size of the Nuclear Power Market in 2024, and what is the projected value by 2031?

What is the present global market landscape for the Nuclear Power Market?

What strategies offer optimal opportunities for growth maximization in the business?

What recent trends are shaping the Nuclear Power Market?

How does the market share of Nuclear Power Market revenue, sales, and size vary across specific geographical regions?

Who are the prominent industry players in the Nuclear Power Market?

Which segment of the Nuclear Power Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Nuclear Power sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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