

Nuclear Power Market Pegged for Robust Expansion During 2024 - 2031 | GE-Hitachi Nuclear Energy Inc.,

The global nuclear power market is estimated to be valued at USD 35.27 Bn in 2024

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/EINPresswire.com/ -- Market Overview:

Nuclear power is a form of heat energy generated from nuclear fission in a nuclear reactor. It is used to produce electricity through steam turbines. Nuclear energy helps reduce carbon emissions and is considered to be a reliable source of baseload electricity.



Nuclear Power

Market Dynamics:

The nuclear power market is expected to witness significant growth over the forecast period owing to two main drivers - increasing demand for clean energy and focus on reducing carbon emissions. Countries around the world are placing greater emphasis on transitioning towards low-carbon energy sources to meet climate targets. Nuclear energy produces no greenhouse gas emissions during operation, making it an appealing alternative to fossil fuel power plants. Additionally, several nations are undertaking nuclear energy capacity expansion programs to boost domestic power supply and energy security. For instance, China, India, Russia, and South Korea have ambitious plans to increase their nuclear power reactor fleets over the next decade to cope with rising electricity demand.

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Major Market Drivers for the Nuclear Power Market

Increasing demand for stable base-load electricity generation

Nuclear power plants are able to provide large amounts of base-load electricity generation continuously for several months without interruption. The demand for electricity has been steadily increasing worldwide with increasing industrialization and growing population. Nuclear power helps meet this growing demand for stable, round-the-clock base load electricity generation capacity in a low-carbon manner. This makes nuclear power attractive to utilities and nations seeking to ensure energy security through continuous domestic production of electricity.

Major Market Opportunity for the Nuclear Power Market

Advancing small modular reactor (SMR) technologies

SMRs are a new type of nuclear fission reactor which are smaller in size (300 MWe or less) than conventional reactors, and can be manufactured in factories as pre-fabricated modules and transported to sites where they are assembled. SMRs promise advantages like reduced upfront capital costs due to factory assembly, greater safety due to passive cooling. They also allow flexible, scalable capacity additions. If SMR technologies progress and receive necessary regulatory approvals, they can potentially open up new markets and applications for nuclear power in small grids and industrial operations requiring process heat, creating new business opportunities. This is a promising market opportunity for nuclear power producers and technology developers.

Major Trend in the Nuclear Power Market

Greater focus on nuclear plant life extensions and capacity upgrades

Due to the high upfront costs of new builds and slow capacity additions, utilities and nations are increasingly relying on strategies like uprating capacity of existing plants or extending operational lifetimes of aging nuclear reactors through component replacements and performance upgrades. This allows extract more generation without additional greenfield investments. Globally, plant life extensions from original 60 years to 80 years are becoming common. In regions with aging fleets, lifetime extensions and upgrading older reactors to deliver more power will be a growing trend to supplement low new-build rates. Original equipment manufacturers are developing services to support longer operation and higher capacity of existing nuclear assets.

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Top Companies Included in This Report:

- GE-Hitachi Nuclear Energy Inc.
- Westinghouse Electric Company LLC
- 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 are 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)

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The report offers insights on the following topics:

Chapter 1: Study Coverage

Chapter 2: Executive Summary

Chapter 3: Competitor Landscape of the Nuclear Power Market Market by Players

Chapter 4: Market Size of the Nuclear Power Market Market by Type and Application

Chapter 5: Global and Regional Analysis

Chapter 6: Company Profiles, Recent Developments, and Investments

Chapter 7: Analysis of Market Opportunities, Challenges, Risks, and Influencing Factors

Chapter 8: Analysis of Value Chain and Sales Channels, including notable product developments

Chapter 9: Research Findings and Conclusion

Chapter 10: Methodology/Research Approach

Ultimately, the Nuclear Power Market Market report serves as a reliable source for acquiring market research to significantly enhance your business. It furnishes essential insights into regional economic conditions, product pricing, profitability, capacity, production, supply, demand, market growth rate, and forecasts. Additionally, the report includes a SWOT analysis, investment feasibility analysis, and return on investment analysis for new projects within the Nuclear Power Market industry.

Should the aforementioned report not meet your precise requirements, we offer customized research tailored to comprehensively address your specific business needs. Our customized research will encompass all the pertinent business information necessary to assist you in making strategic and profitable business decisions.

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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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