

Nuclear Power Market Size to Worth Around USD 45.31 billion by 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 provides low-carbon electricity to consumers and industries through generation by controlled nuclear fission in nuclear power plants. Nuclear technology is being used worldwide to generate electricity as it offers energy security and reduces the carbon footprint of power systems.



Nuclear Power Industry

Market Dynamics:

Nuclear power is witnessing high growth owing to increasing investments in new nuclear reactors globally. Various countries are investing heavily in new nuclear power projects to meet the rising electricity demand and for energy security concerns. For instance, China is currently building several new nuclear plants and reactors. It has around 50 nuclear reactors under construction worldwide, more than the rest of the world combined. Further, favorable government policies and incentives supporting nuclear energy adoption are also fueling market growth. Governments across countries are providing financial assistance for nuclear power projects to reduce carbon emissions from the electric grid.

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Climate change and carbon emissions drive demand for nuclear power

One of the biggest drivers of growth in the nuclear power market is the growing urgency to

tackle climate change and reduce carbon emissions. Climate change due to increasing greenhouse gas emissions from power generation is one of the most pressing issues facing the world today. Nuclear power is one of the few viable options to generate massive amounts of electricity with very low carbon emissions. Nuclear energy generates power with almost zero carbon emissions compared to fossil fuel sources like coal and natural gas. It currently supplies about 10% of the global electricity demand and over 50% of the low-carbon electricity. As countries and governments pledge to reduce their carbon footprint and achieve ambitious climate targets under the Paris Agreement, nuclear energy is likely to play a larger role going forward. This demand for lower carbon sources of energy to replace fossil fuels is a major drivers propelling growth in the nuclear power market.

Advanced SMRs present an opportunity for scalable modular nuclear power

One of the promising opportunities for growth in the nuclear power market lies in the emergence of small modular reactor (SMR) technologies. SMRs are smaller nuclear reactors that can be manufactured at plants and transported to power plant sites for assembly. Their modular design allows incremental capacity additions as per demand. A single SMR module typically generates up to 300 MWe of electricity, which is one-third the capacity of traditional large nuclear plants. Their smaller size makes SMRs more affordable, scalable and flexible compared to conventional nuclear reactors. They also have enhanced safety features and are easier to finance due technical standardization. Leading SMR developers expect module costs to fall below \$2,000/kW, much lower than current light water reactor costs. Growing interest from utilities in options like floating nuclear power plants makes SMRs an attractive business prospect. Their deployment could help accelerate the spread of nuclear power especially in smaller grids and remote areas worldwide.

Trend towards operational efficiencies and plant life extensions

A major trend gaining prominence in the nuclear power market is the increasing focus on optimizing operational efficiencies, reducing costs and extending existing plant lifespans. Older nuclear facilities across North America and Europe are undergoing upgrades to squeeze out higher performance. Utilities are investing in digitalization, advanced maintenance technologies like robotics and artificial intelligence to improve plant reliabilities. This helps lower unit operating costs well below newbuilds. Countries are also extending original 40-year licenses of operational plants by 20-30 years after safety re-certifications. The US has approved renewals for over 90 reactors till 2050. Life extensions have emerged as a competitive option compared to building

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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 by Players

Chapter 4: Market Size of the Nuclear Power 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 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 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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