

Floating Nuclear Power Plant EPC Market Trends: Industry Drivers and Projections for Growth to US\$ 1.0 Billion by 2034

The global floating nuclear power plant EPC market was valued at \$327M in 2023 and is projected to grow at a 9.3% CAGR, reaching \$1B by 2034

WILMINGTON, DE, UNITED STATES, December 12, 2024 / EINPresswire.com/ -- Industry Overview and Projections The global [Floating Nuclear Power Plant EPC Market](#) was valued at US\$ 327.0 Mn in 2023. It is projected to grow at a robust Compound Annual Growth Rate (CAGR) of 9.3% from 2024 to 2034, reaching an estimated US\$ 1.0 Bn by the end of 2034.

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Floating Nuclear Power Plant EPC Market

Analyst Viewpoint The surge in energy demand, particularly in isolated and offshore locations, is a significant driver for the FNPP EPC market. Technological advancements in Small Modular Reactors (SMRs) are enhancing the viability of FNPPs with improved safety features and compact, scalable designs. However, challenges such as high upfront costs and public perception regarding nuclear safety, coupled with stringent regulatory requirements, remain key hurdles for market entrants. Continued innovation and supportive policies focused on energy security and environmental sustainability are expected to accelerate market growth.

Market Overview FNPP EPC involves the design, construction, and installation of nuclear reactors on floating platforms. These facilities offer mobility, ease of deployment, and potential cost

savings compared to traditional land-based nuclear plants. FNPPs are particularly advantageous for deployment in remote areas, islands, naval bases, and offshore oil rigs.

Strategic deployments are observed in regions such as the northern coasts of Russia and ASEAN countries like China, South Korea, and Thailand. Major players in this niche market focus on nuclear engineering, marine construction, and offshore infrastructure. Regulatory approvals, safety measures, and environmental impact assessments are critical factors influencing the operational viability of FNPPs.

Market Drivers

Power Supply to Remote Locations: FNPPs are pivotal for supplying power to isolated regions and marine vessels. Their mobility allows deployment in coastal and hard-to-reach areas, offering a flexible solution for energy generation where traditional nuclear plants are infeasible.

Clean Energy Initiatives: With increasing emphasis on decarbonization, FNPPs present a promising solution for localized, zero-emission power generation. These facilities can support energy-intensive industries while reducing transmission losses and dependence on fossil fuels.

Advanced Applications: FNPPs can cater to water desalination, district heating/cooling, and electricity generation, exemplified by Russia's operational "Akademik Lomonosov" plant. SMRs further enhance affordability and rapid deployment capabilities.

Reactor Type Analysis The FNPP EPC market is segmented into Pressurized Water Reactors (PWRs), Compact Molten Salt Reactors (CMSRs), and Molten Chloride Fast Reactors (MCFRs). Among these, PWRs dominate the market with an 88.9% share in 2023 due to their reliability, efficiency, and safety features. PWRs heat water at high pressure without boiling, transferring heat through a secondary loop to generate steam and drive turbines.

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Regional Insights

Leading Region: Russia: Russia accounts for 42.2% of global FNPP EPC projects, followed by Asia Pacific at 38.9%. Countries like China, South Korea, Japan, and Thailand are actively pursuing FNPP projects, reflecting significant diversity in ongoing and planned initiatives.

ASEAN Region: With China leading at 27.3%, South Korea at 30.9%, Japan at 12.9%, and Thailand at 28.8%, the ASEAN region is a hub for advanced FNPP designs. By the end of the decade, over nine operational FNPPs are anticipated across various critical regions.

Key Players and Market Developments Major market players include Rosatom, Seaborg Technologies, KEPCO Engineering & Construction Company, Korea Hydro & Nuclear Power (KHNP), Wison Group, and China General Nuclear Power Group. Collaborative efforts and innovations are shaping the competitive landscape.

Recent Developments

May 2024: Korea Atomic Energy Research Institute (KAERI) and Seaborg signed an MoU to advance molten salt reactor technologies for carbon neutrality.

January 2024: KEPCO offloaded a 14.7% stake in its subsidiary to Mirae Asset Securities Co., raising US\$ 268.6 Mn for nuclear technology advancement.

September 2021: Rosatom awarded a US\$ 226 Mn contract to Wison Offshore & Marine for constructing two FNPPs in offshore Russia.

Market Snapshot

Market Size (2023): US\$ 327.0 Mn

Forecast (2034): US\$ 1.0 Bn

CAGR (2024-2034): 9.3%

Key Regions: North America, Russia, Asia Pacific, Middle East & Africa

Key Players: Rosatom, Seaborg Technologies, KEPCO, Wison Group, Mitsubishi Heavy Industries, and more

Conclusion The FNPP EPC market represents a transformative opportunity within the energy sector, addressing challenges of energy security, environmental sustainability, and accessibility. With technological advancements and strategic deployments, FNPPs are set to play a crucial role in global clean energy transitions.

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Contact:

Transparency Market Research Inc.
CORPORATE HEADQUARTER DOWNTOWN,
1000 N. West Street,
Suite 1200, Wilmington, Delaware 19801 USA
Tel: +1-518-618-1030
USA – Canada Toll Free: 866-552-3453
Website: <https://www.transparencymarketresearch.com>
Email: sales@transparencymarketresearch.com
Follow Us: [LinkedIn](#) | [Twitter](#) | [Blog](#) | [YouTube](#)

Atil Chaudhari
Transparency Market Research Inc.
+1 518-618-1030
[email us here](#)

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