

Nuclear Waste Management System Market Size to hit \$25,339.64Mn, At 3.40% CAGR, Globally, by 2028 - The Insight Partners

The "Nuclear Waste Management System Market Analysis to 2028" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, November 14, 2022 /EINPresswire.com/ -- Latest research report study on "[Nuclear Waste Management System Market](#) Size, Global Analysis and Forecast to 2028," the market is expected to grow from US\$ 20,048.26 million in 2021 to US\$ 25,339.64 million by 2028; it is estimated to grow at a CAGR of 3.40% from 2021 to 2028.

The demand for energy is surging hugely owing to the increasing rate of population and urbanization across the world coupled with the growing rate of industrialization, especially in Asia Pacific. Moreover, growing carbon emission is one of the major concerns, with which the modern age is dwelling with.

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Augean Plc; Perma-Fix Environmental Services, Inc.; Svensk Kärnbränslehantering AB; Ansaldo Energia; US Ecology, Inc.; Veolia Environmental Services; Bechtel Corporation; BHI Energy; and Waste Control Specialists, LLC are among the major companies operating in the nuclear waste management systems market.

The report nuclear waste management systems market is segmented into Waste Type, Reactor Type, Disposal Options and Geography. Further, on the basis of Waste Type, The nuclear waste management systems market is segmented into Low-Level Waste, High Level Waste, Intermediate Level Waste and Others. Based on Reactor Type, The nuclear waste management systems market is segmented into Pressurized Water Reactor, Boiling Water Reactor and Gas Cooled Reactor. Based on Disposal Options, The nuclear waste management systems market is segmented into Near Surface Disposal and Deep Geological Disposal. Based on Geography, the market is bifurcated as North America, Europe, Asia Pacific, Middle East & Africa, South & Central America. These regions are then sub-bifurcated for a detailed report study.

Increasing concerns related to national security are leading governments across the world to allocate more funds for military budgets. To strong arm the defense force countries such the US,

China, Russia, France, the UK, India, Israel, South Korea, and Iran to develop nuclear weapons. There were around 13,000 nuclear weapons by the start of 2021 and 13,400 weapons in 2020 globally, as some of the weapons were retired. Despite decrease in the number of nuclear weapons, the estimated number of the weapons deployed currently with operational forces increased from 3,720 to 3,825 from previous year. According to the International Campaign to Abolish Nuclear Weapons (ICAN), the nuclear states spent US\$ 72.6 billion for nuclear weapons in 2020, which was increased by US\$ 1.4 billion as compared to 2019. While developing and dismantling nuclear weapons, the sufficient amount of low-level and intermediate-level nuclear waste is generated. Thus, the growing development and decommissioning of nuclear weapons bolsters the nuclear waste management system market growth.

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Governments across the world are actively initiating various efforts to incorporate multiple sources of clean energy into the energy mix of their respective country's energy mix. Meanwhile, due to geographic and climatic challenges, solar and wind power cannot generate stable and consistent amount of energy. However, nuclear power plants are a reliable and stable source for energy generation as they can be deployed at any geographic terrain and can generate significant amount of energy throughout the year as compared to solar and wind. Owing to these advantages, governments across the world are investing in building nuclear power plant to generate energy, without emitting carbon. For instance, government in Ontario, Canada invested over US\$ 25 billion in refurbishing nuclear reactors at the Darlington and Bruce nuclear generating stations from 2020–2033.

In 2019, South Africa announced commitment to the development of nuclear energy as it has outlined a plan to develop 1 GW of new nuclear capacity by 2030 coupled with extending the lifecycle of current plant. China currently has 19 under construction nuclear reactors and 37 planned nuclear reactors that are capable of producing 19.9 GWe and 41.7 GWe of energy, respectively. Moreover, to meet the energy mix target of 2030, i.e. 20% from nuclear, the Japanese government restarted 7 nuclear reactors since 2015. The government also planned to restart 16 more nuclear reactors. Thus, positive outlook of governments across the world for the deployment of nuclear power plants for energy generation drives the growth of the nuclear waste management system market

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The players operating in the nuclear waste management system market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

- In 2021, EnergySolutions announced its definitive agreement with Dominion Energy to acquire

the Kewaunee Power Station (KPS) located in Carlton, Wisconsin, US.

- In 2020, Ansaldo Nucleare won €10 million framework contract awarded by the European Commission. Under this contract, Ansaldo Nucleare stands for around 40% of total value, aiming at an assessment of the nuclear fusion power plant physics and technology system architecture, overall configuration, and system engineering processes.

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