

Small Modular Reactor Market Growth: Advancing & Next-Generation Nuclear Energy

Small Modular Reactor Market to exceed \$13.4 billion by 2032

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According to a new report published by Allied Market Research, the [small modular reactor market](#) size was valued at \$5.8 billion in 2022, and is estimated to reach \$13.4 billion by 2032, growing at a CAGR of 8.7% from 2023 to 2032.



Primary differences in small modular reactors (SMRs) in comparison with larger nuclear power plants are their low power output (typically below 300 MWe per unit), modularity, and integrated design. Older generations of nuclear power plants are large and require huge amount of capital and construction time.

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Innovative Designs, Regulatory Support, Modularity and Scalability, Partnerships and Collaborations, and Hybrid Energy Systems are the upcoming trends of Small Modular Reactor Market in the world.”

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North America held the highest market share in terms of revenue in 2022, accounting for nearly half of the global small modular reactor market revenue, and is likely to dominate the market during the forecast period.

Key players engaged in the [small modular reactor industry report](#) include Brookfield, Fluor Corporation, General Atomics, General Electric, Holtec International, Mitsubishi Heavy Industries, Rolls Royce Plc, TerraPower LLC, Terrestrial Energy, Ultra Safe Nuclear, Moltex Energy, NuScale Power LLC, Westinghouse Electric Company, and X Energy LLC.

Installation location of nuclear reactor is far away from large power grid system, which led to increase in cost. Hence, setting up a nuclear reactor is not feasible in remote locations, thus paving for the development of smaller nuclear reactors.

Small modular reactors have smaller footprints and as they are prefabricated in factories, constructing them takes less time and cost. In addition, SMRs can be readily installed in brownfield sites in place of decommissioned coal-fired plants.

Retrofitting is possible in the case of SMRs. With rise in emphasis on achieving political and technological solutions to climate change, many experts in the global community are turning their focus to virtually emissions-free power produced by nuclear reactors.

Continuous development of small modular reactors (SMRs) offers a potential opportunity to overcome many hindrances presented by larger nuclear power plants, including high costs, complex supply chains, large physical infrastructure, and unsuitability in harsh environments, such as the Arctic.

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Hazards around the safety of nuclear energy and more focus on wind and solar energy generation are key hindrances to the global small modular reactor industry.

On the basis of reactor type, the market is segmented into heavy water reactor (HWR), light water reactor (LWR), fast neutron reactor (FNR), and others.

The heavy water reactor segment emerged as the global leader by acquiring nearly half of the small modular reactors market share in 2022 and is anticipated to continue this small modular reactor market trends during the forecast period.

On the basis of connectivity, the market is bifurcated into off-grid and grid-connected.

The grid connected segment emerged as the global leader by acquiring more than two-third of the market size in 2022 and is anticipated to continue this trend during the [small modular reactor market forecast](#) period.

On the basis of deployment, the market is bifurcated into single module power plant and multi module power plant.

The single module power plant segment emerged as the largest market share in 2022, which accounts for nearly three-fourths of the small modular reactors market share.

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On the basis of power rating, the market is segmented into up to 100 MW, 101 to 200 MW, and 201 to 300 MW.

The up to 100 MW segment emerged as the largest market share in 2022, which accounts for nearly half of the small modular reactors market size.

On the basis of location, the market is bifurcated into land and marine.

By application, the market is segmented into desalination, power generation, and industrial.

Impact Analysis

The U.S. is exploring SMRs as part of its energy portfolio, with policies supporting nuclear energy and advanced reactor technologies.

China's growing energy demand and commitment to reducing carbon emissions have led to interest in SMRs.

The UK's commitment to reducing carbon emissions includes nuclear power, including SMRs, in its low-carbon energy strategy.

Russia's significant nuclear industry and advanced reactor technologies, including SMRs, influence domestic and international markets.

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Canada's long-term energy strategy includes policies supporting SMR research, development, and demonstration projects.

EU countries' interest in SMRs aligns with their efforts to reduce greenhouse gas emissions.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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