



MARKETSANDMARKETS™

SMALL MODULAR REACTOR MARKET

GLOBAL FORECAST TO 2030

REPORT BROCHURE WITH SAMPLE PAGES



REPORT CODE: EP 7975



INTRODUCTION

1.1 STUDY OBJECTIVES

- To define and describe the small modular reactor market, based on type, coolant, connectivity, deployment, location, and application, in terms of value
- To provide detailed information on the major factors influencing the growth of the market (drivers, restraints, opportunities, and challenges)
- To estimate the market size in terms of value
- To strategically analyze micromarkets with respect to individual growth trends, future expansions, and their contributions to the overall small modular reactor market
- To provide post-pandemic estimation for the small modular reactor market and analyze the impact of the pandemic on the market growth
- To analyze market opportunities for stakeholders and the competitive landscape for market leaders
- To forecast the growth of the small modular reactor market with respect to four key regions: the Americas, Europe, Asia Pacific, and the Middle East & Africa, along with their key countries
- To strategically profile key players and comprehensively analyze their core competencies
- To analyze competitive developments, such as investments & expansions, mergers & acquisitions, new product launches, contracts & agreements, and joint ventures & collaborations in the small modular reactor market

1.2 MARKET DEFINITION

According to the World Nuclear Association, “small modular reactors (SMRs) are defined as nuclear reactors generally 300 MWe equivalent or less, designed with modular technology using module factory fabrication, pursuing economies of series production and short construction times”. SMRs vary in terms of size and thermal output. These reactors can be used for various applications, such as power generation, process heating, desalination, and industrial uses. Their designs may employ light water as a coolant or other coolants, such as gases, liquid metals, or molten salts. Small modular reactors offer multiple benefits, such as small physical footprints, reduced capital investments compared with traditional nuclear power plants, the ability to be sited in locations not possible for larger nuclear plants, and provisions for incremental power additions.



INTRODUCTION

1.3 MARKET SCOPE

1.3.1 MARKETS COVERED

SMALL MODULAR REACTOR MARKET





BY COOLANT

- Heavy Liquid Metals
- Water
- Molten Salts
- Gases



BY CONNECTIVITY

- Off-grid
- Grid-connected



BY LOCATION

- Land
- Marine



BY TYPE

- Light-water Reactors
 - Pressurized-water Reactors
 - Boiling-water Reactors
- Heavy-water Reactors
- Fast-neutron Reactors
 - Lead-cooled Reactors
 - Lead-bismuth Reactors
 - Sodium-cooled Reactors
- Molten Salt Reactors



BY DEPLOYMENT

- Multi-module Power Plant
- Single-module Power Plant



BY APPLICATION

- Power Generation
- Desalination
- Industrial
 - Process Heat
 - Captive Electricity Generation
 - District Heating
- Hydrogen Production



BY REGION

- Asia Pacific
- Europe
- Americas
- Middle East & Africa

Source: Secondary Research and MarketsandMarkets Analysis



INTRODUCTION

1.3.2 REGIONAL SCOPE

 AMERICAS ▪ US ▪ Canada ▪ Argentina	 EUROPE ▪ Russia ▪ UK ▪ France ▪ Rest of Europe	 ASIA PACIFIC ▪ China ▪ India ▪ Japan ▪ South Korea ▪ Rest of Asia Pacific	 MIDDLE EAST & AFRICA ▪ Saudi Arabia ▪ South Africa ▪ Rest of Middle East & Africa
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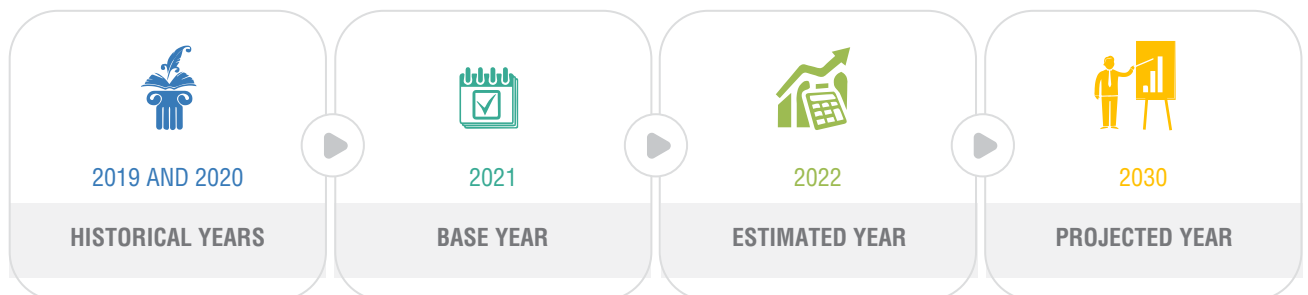
Note: The Rest of Europe mainly includes Italy, Luxembourg, Denmark, the Czech Republic, Sweden, Ukraine, Finland, Estonia, Poland, and Romania.

The Rest of Asia Pacific primarily includes Indonesia and Pakistan.

The Rest of the Middle East & Africa includes Algeria and Jordan.

Source: Secondary Research and MarketsandMarkets Analysis

1.3.3 YEARS CONSIDERED



Note: The base year considered for the company profiles is 2021.

Whenever information for the base year was not available, the previous year has been considered.



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1.4 CURRENCY CONSIDERED

The currency used to indicate the market size (in terms of value) and company revenues in this report is USD.

- ISO 4217 codes are used to depict currency names.
- The market has been mainly studied in terms of USD million, with certain values provided in USD billion.
- For companies reporting their revenues in USD, the figures were sourced from their annual reports.
- For companies that reported their revenues in other currencies, the average annual currency conversion rates for 2020 and 2021 from the US IRS were used to convert the values to USD.

1.5 LIMITATIONS

- The report covers the small modular reactor market, in terms of value and not in terms of volume.
- The scope of the study excludes small modular reactors that cater to aerospace, defense, and marine applications. Also, it excludes the services, rental market, and aftermarket for small modular reactors.
- The size of the small modular reactor market has been limited to countries considered in the scope of the study.
- Quantitative information for a few of the market segments has been kept confidential by industry players. Hence, qualitative insights gathered during the study have been used to arrive at the market size of such subsegments.
- The values in the tables might not add up to or match the actual values. Also, values in figures might not add up to 100% due to independent rounding off.

1.6 STAKEHOLDERS

- Consulting companies in the energy & power sector
- Government and research organizations
- Investment banks
- Nuclear power plant operators
- Power and energy associations
- Small modular reactor support service providers
- Manufacturers of small modular reactors
- Small modular reactor component manufacturers and fuel fabricators
- Power generation companies
- Heavy industries



INTRODUCTION

1.7 SUMMARY OF CHANGES

- **Changes in the scope of the market:** The new edition of the report has an improved subsegment representation of the application segment based on primary and secondary insights. In contrast to the earlier edition of the report, the new edition includes the further bifurcation of the industry subsegment into process heat, captive electricity generation, and district heating. In addition, the new edition of the report has introduced the further bifurcations of the light water reactor and fast neutron reactor subsegments of the type segment.
- **Market overview:** The study also includes the supply chain analysis, case study analysis, ecosystem/market map, regulatory landscape, porter's five forces, technology analysis, and customer revenue shift specific to the small modular reactor market. This section also includes an overview of various industry trends and their impact on the small modular reactor market.
- **New and improved representation of financial information:** This edition of the report provides the updated financial information until 2020 or 2021 (depending on the availability) for each listed company in a single graphical representation. This would help analyze the present status of profiled companies in terms of their financial strength, profitability, key revenue-generating region/country, and business segment focus in terms of the highest-revenue-generating segment.
- **Recent market developments:** Recent developments help understand the market trends and growth strategies adopted by market players. For instance, the increase in the number of sales contracts in the last five years (2018 to 2022) is a significant development in this market.
- **Latest product portfolio:** Tracking product portfolios helps analyze market segmentation better. This new version of the report provides an updated product portfolio of the companies profiled in the report.
- **Competitive landscape:** In this edition, the Company Evaluation Quadrant of companies has been provided. Vendors are placed into four categories, namely, stars, emerging leaders, pervasive players, and participants. The top 20 companies operating in the small modular reactor market have been evaluated in this section.



RESEARCH METHODOLOGY

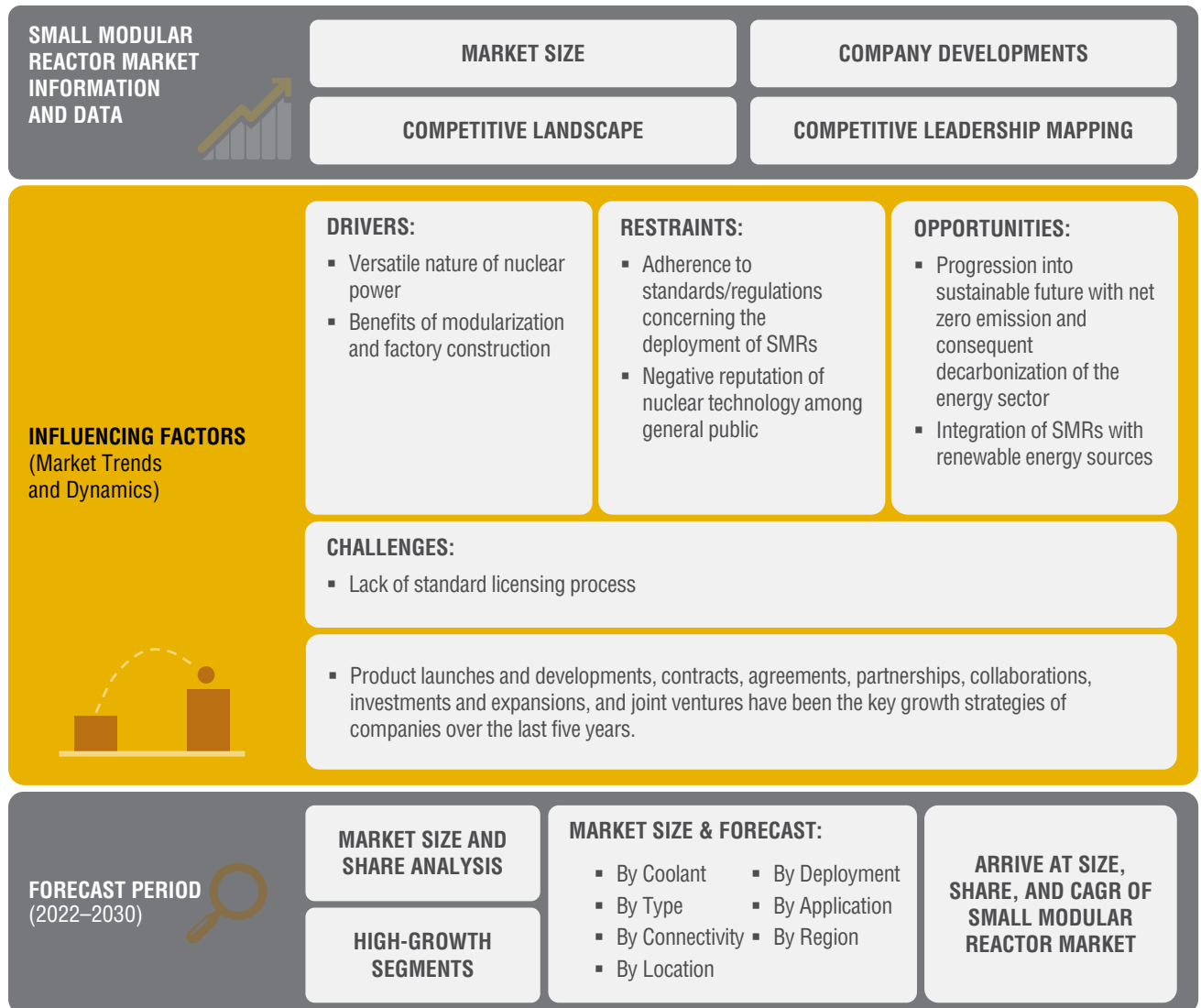
2.1 RESEARCH DATA

The research study on the small modular reactor market involved the extensive use of secondary sources, directories, and databases, such as Hoovers, Bloomberg, Businessweek, Factiva, International Atomic Energy Agency (IAEA), Nuclear Energy Agency, and others, to identify and collect information useful for this technical, market-oriented, and commercial study of the market. Primary sources included several industry experts from core and related industries, preferred suppliers, manufacturers, service providers, technology developers, and organizations related to all the segments of the nuclear industry. In-depth interviews were conducted with various primary respondents, including key industry participants, subject matter experts (SME), C-level executives of the key market players, and industry consultants, among other experts, to obtain and verify qualitative and quantitative information, as well as to assess the prospects of the market.

In the complete market engineering process, top-down and bottom-up approaches were extensively used, along with data triangulation methods, to perform market size estimation and market size forecasts for the overall market segments and subsegments listed in this report. Extensive qualitative and quantitative analyses were conducted on the complete market engineering process to list key information/insights throughout the report. The following figure shows the market research methodology applied in making this report on the small modular reactor market.

RESEARCH METHODOLOGY

FIGURE 1 SMALL MODULAR REACTOR MARKET: RESEARCH DESIGN

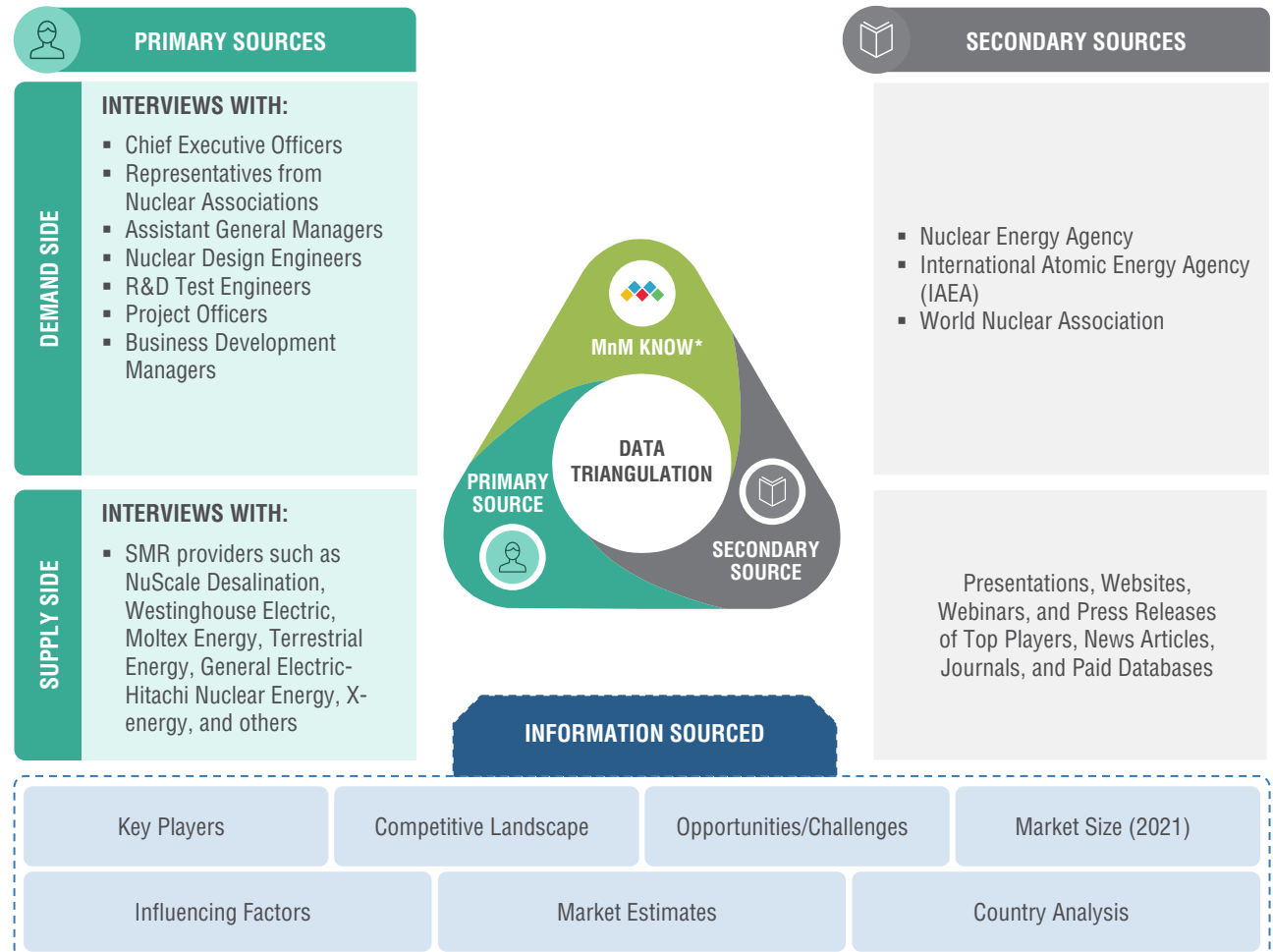


2.2 DATA TRIANGULATION

After arriving at the overall market size from the estimation process explained below, the total market has been split into several segments and subsegments. Data triangulation procedure has been employed, wherever applicable, to complete the overall market engineering process and arrive at the exact statistics for all the segments and subsegments. The data has been triangulated by studying various factors and trends from the demand side. Along with this, the market size has been validated using top-down and bottom-up approaches.

RESEARCH METHODOLOGY

FIGURE 2 DATA TRIANGULATION



*MnM KNOW stands for MarketsandMarkets' "Knowledge Asset Management" framework. In this context, it stands for existing market research knowledge repository of over 5,000 granular markets, our flagship competitive intelligence and market research platform "Knowledge Store," subject-matter experts, and independent consultants. MnM KNOW acts as an independent source that helps us validate information gathered from primary and secondary sources.



RESEARCH METHODOLOGY

2.2.1 SECONDARY DATA

The secondary sources referred to for this research study include press releases, white papers, certified publications, articles by recognized authors, and databases of various companies and associations. Secondary research was used to obtain key information about the supply chain of the industry, key players offering various SMR components, market classification, and segmentation according to the offerings of the leading players along with the industry trends to the bottommost level, regional markets, and key developments from the market- and technology-oriented perspectives.

2.2.1.1 KEY DATA FROM SECONDARY SOURCES

PARAMETER	SOURCE
 MARKET SIZE (Value)	▪ Magazines ▪ Journals ▪ Press Releases ▪ Paid Databases ▪ MarketsandMarkets Data Repository
 COMPANY REVENUES	▪ Annual Reports ▪ Company Websites ▪ Public Databases ▪ MarketsandMarkets Data Repository
 QUALITATIVE INFORMATION (Market Dynamics and Trends)	▪ Company Websites ▪ Annual Reports ▪ Press Releases ▪ MarketsandMarkets Data Repository

RESEARCH METHODOLOGY

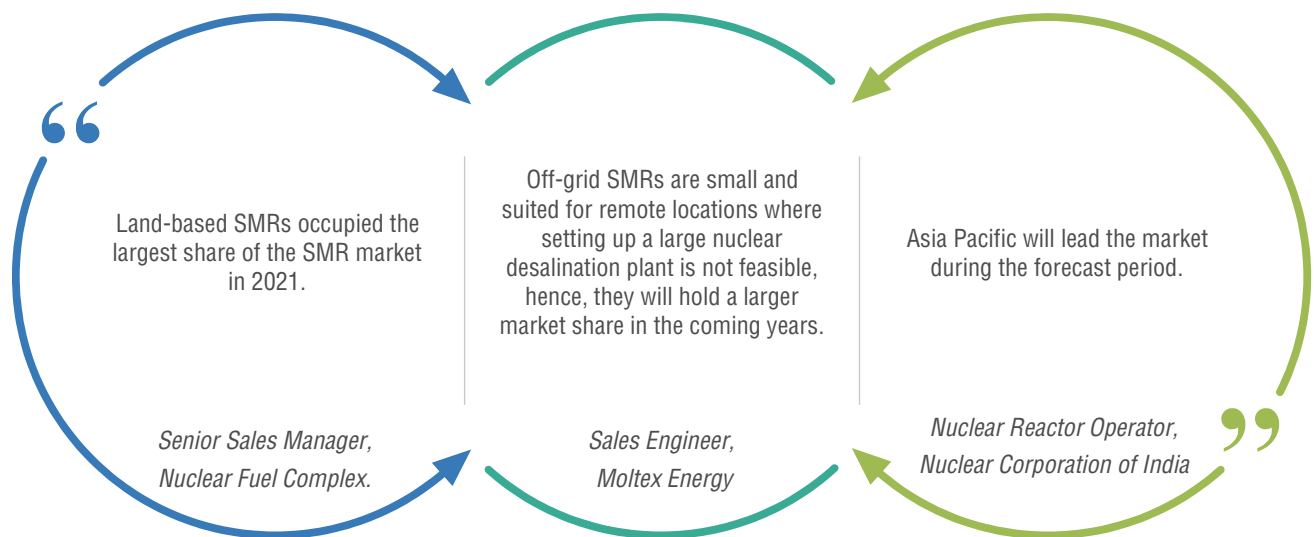
2.2.2 PRIMARY DATA

In the primary research process, primary sources from the supply side were interviewed to obtain qualitative and quantitative information for this report. Primary sources from the supply side included industry experts such as chief executive officers (CEO), assistant general managers, nuclear design engineers, R&D test engineers, project officers, business development managers, and related key executives from various companies and organizations operating in the small modular reactor market.

In the complete market engineering process, top-down and bottom-up approaches were extensively used, along with several data triangulation methods, to perform the market size estimations and forecasts for all segments and subsegments listed in this report. Extensive qualitative and quantitative analyses were conducted to complete the market engineering process to list key information/insights throughout the report.

2.2.2.1 KEY DATA FROM PRIMARY SOURCES

FIGURE 3 KEY INDUSTRY INSIGHTS



After the complete market engineering process (which includes calculations for the market statistics, market breakdown, market size estimation, market forecasts, and data triangulation), extensive primary research was conducted to gather information and verify and validate the numbers obtained. Primary research was also conducted to identify segments, industry trends, and the competitive landscape of the small modular reactor market.

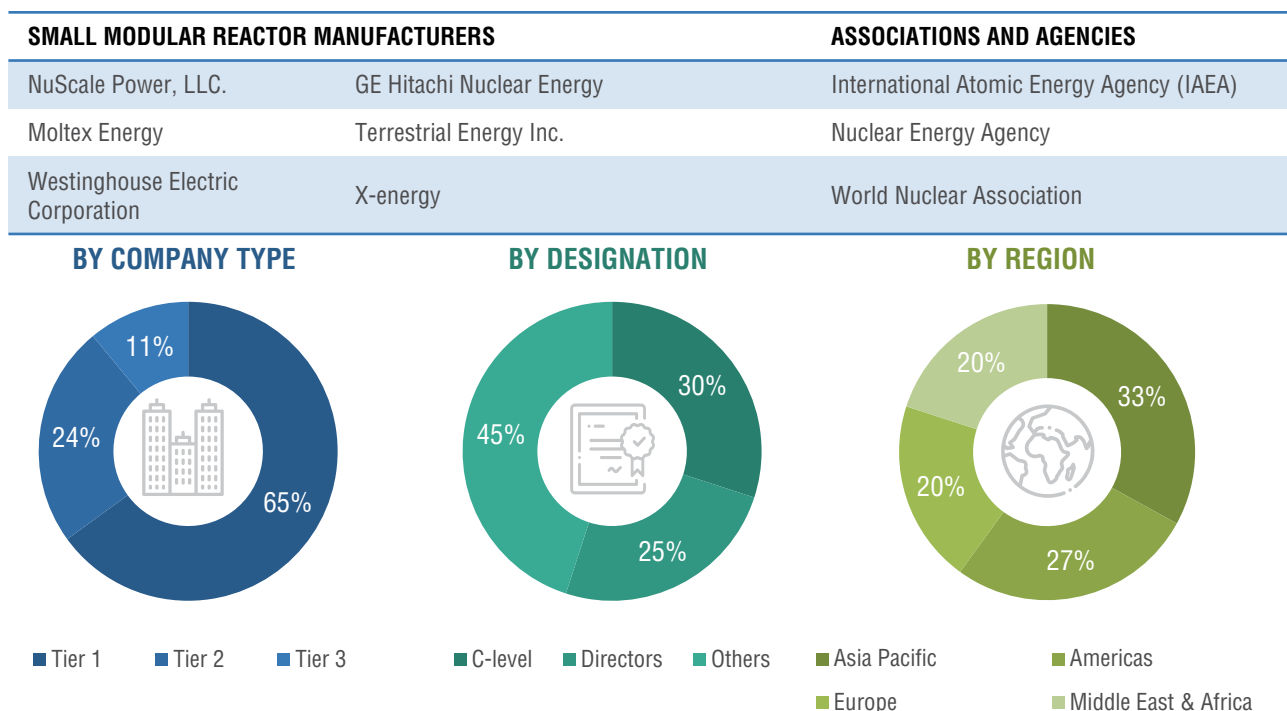
RESEARCH METHODOLOGY

2.2.2.2 BREAKDOWN OF PRIMARIES

The key players in the market were identified through primary and secondary research. This entire process included in-depth interviews for key insights with the industry leaders such as chief executive officers (CEO), assistant general managers, nuclear design engineers, R&D test engineers, project officers, and business development managers. All percentage shares, splits, and breakdowns were determined using secondary sources and verified through primary sources. All parameters that affect the markets covered in this research study were accounted for, viewed in extensive detail, verified through primary research, and analyzed to arrive at the final quantitative and qualitative data.

Through the data triangulation process and the validation of data through primaries, the exact size of the parent market and each market was determined and confirmed in this study.

FIGURE 4 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION



Note: Other designations include sales managers, engineers, and regional managers. The tiers of companies are defined based on their total revenue as of 2020; Tier 1: revenue more than USD 1 billion, Tier 2: revenue between USD 500 million and USD 1 billion, and Tier 3: revenue lesser than USD 500 million.

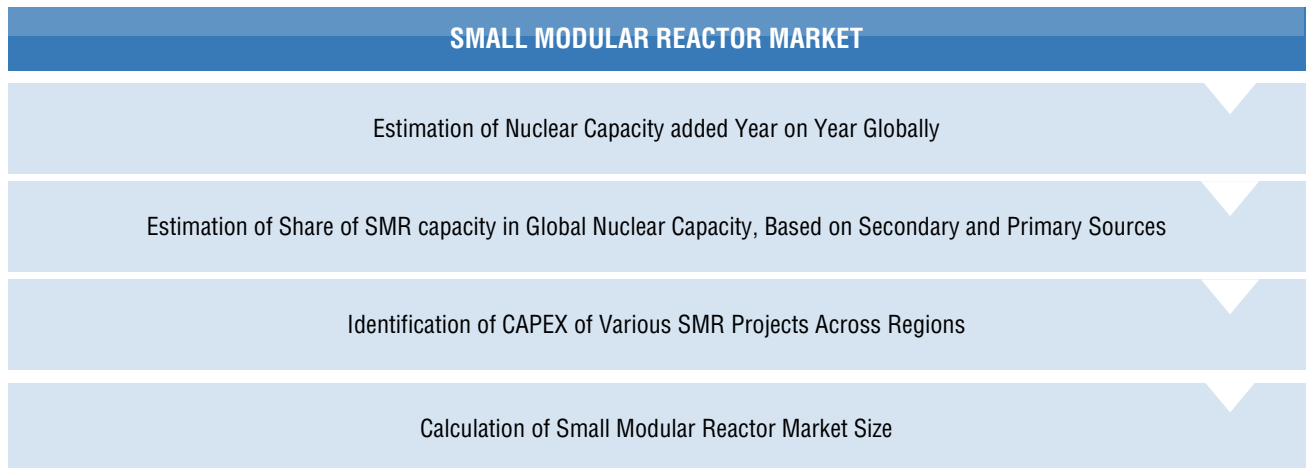
2.3 MARKET SIZE ESTIMATION

Top-down and bottom-up approaches were used to estimate and validate the size of the small modular reactor market and its dependent submarkets. The key players in the market were identified through secondary research. The research methodology included the study of the top market players and interviews with industry experts, such as chief executive officers (CEO), assistant general managers, nuclear design engineers, R&D test engineers, project officers, and business development managers, for key quantitative and qualitative insights related to the small modular reactor market. The following sections provide details about the overall market size estimation process employed in this study.

RESEARCH METHODOLOGY

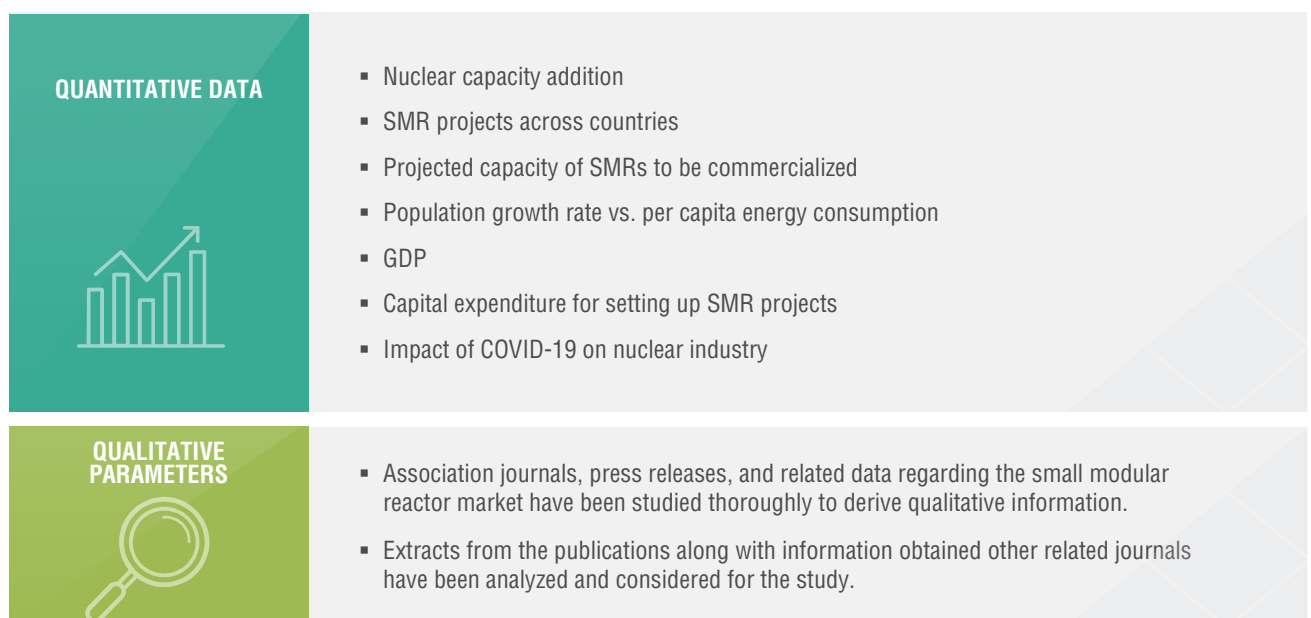
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Source: Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

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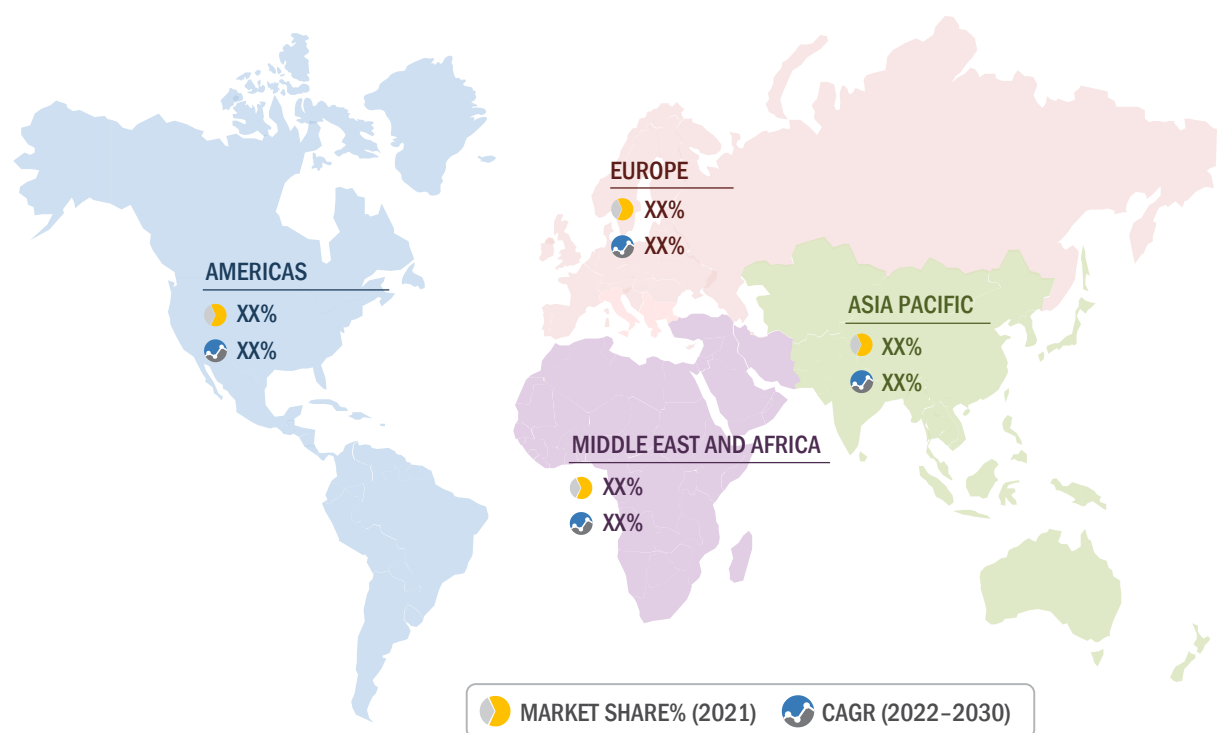
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SAMPLE PAGES

1 EXECUTIVE SUMMARY

According to the World Nuclear Association, “small modular reactors (SMRs) are defined as nuclear reactors generally 300 MWe equivalent or less, designed with modular technology using module factory fabrication, pursuing economies of series production and short construction times”. The demand for SMRs has been increasing due to their ability to meet the requirements of flexible power generation for a broad range of applications, such as power generation, process heating, desalination, hydrogen production, industrial applications, and replacing aging fossil fuel-fired power plants. The global small modular reactor market is expected to grow from an estimated market size of USD XX billion in 2022 to USD XX billion by 2030, at a CAGR of XX%. Factors such as the versatile nature of nuclear power and the relative advantages of SMRs such as modularization and factory construction are enabling the growth of the market. However, the recent pandemic has led to decreased investments in small modular reactor technology and may result in a slowdown in the commercialization of SMRs.

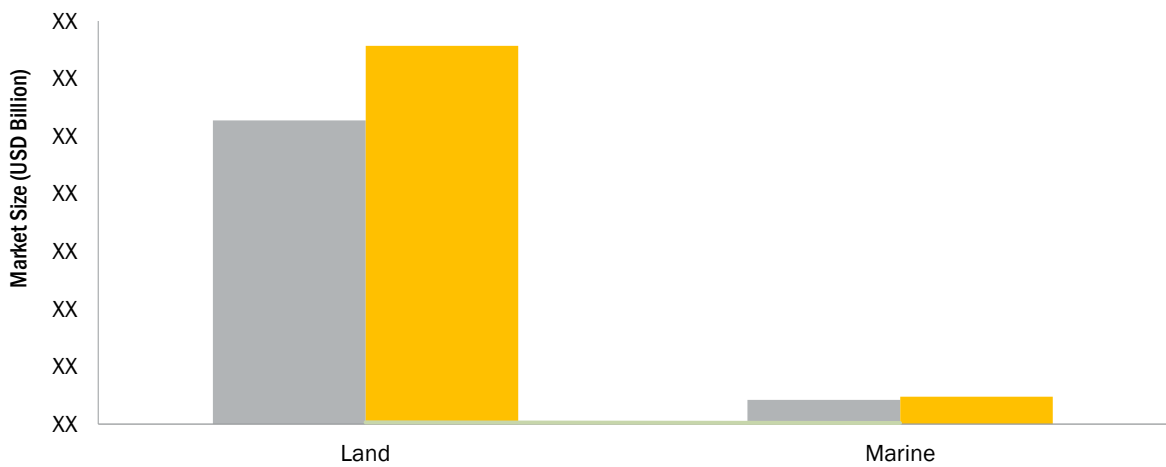
FIGURE 1 ASIA PACIFIC DOMINATED SMALL MODULAR REACTOR MARKET IN 2021



Source: Government Publications, Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

Asia Pacific accounted for the largest market share of XX% in 2021. The growth of the Asia Pacific market is driven by the increasing investments in the deployment of SMRs in countries such as China and Japan. For instance, in China, various SMR designs, such as the CAP200, the ACP100, the ACP50S, and the HTR-PM, are being developed for land and marine deployment. Furthermore, the country plans to promote the construction of Generation III coastal nuclear power plants and accelerate the development of SMRs and offshore floating nuclear reactors. In Japan, the government has made several policy reforms to accelerate the decarbonization of the energy sector. For instance, in December 2020, the Japanese government launched a new initiative, the Green Growth Strategy, to achieve carbon neutrality by 2050.

FIGURE 2 LAND SEGMENT TO ACCOUNT FOR LARGER SHARE OF SMALL MODULAR REACTOR MARKET, BY LOCATION, DURING 2022–2030



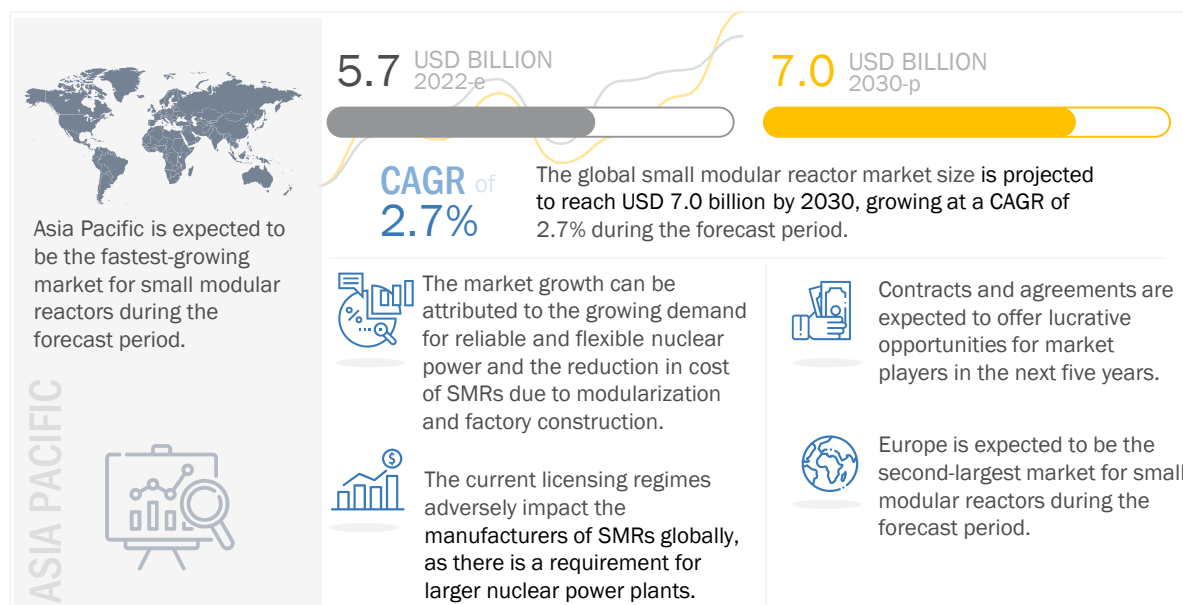
Source: Government Publications, Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

The small modular reactor market, by location, is divided into land and marine, wherein the land segment accounts for the largest share. The potential for the underground deployment of land reactors, enhanced protection from natural hazards, improved seismic capability, and higher thermal efficiencies are a few of the major growth drivers for the land segment. These SMRs also have simpler licensing processes compared with marine SMRs.

2 PREMIUM INSIGHTS

2.1 ATTRACTIVE OPPORTUNITIES FOR SMALL MODULAR REACTOR MARKET PLAYERS

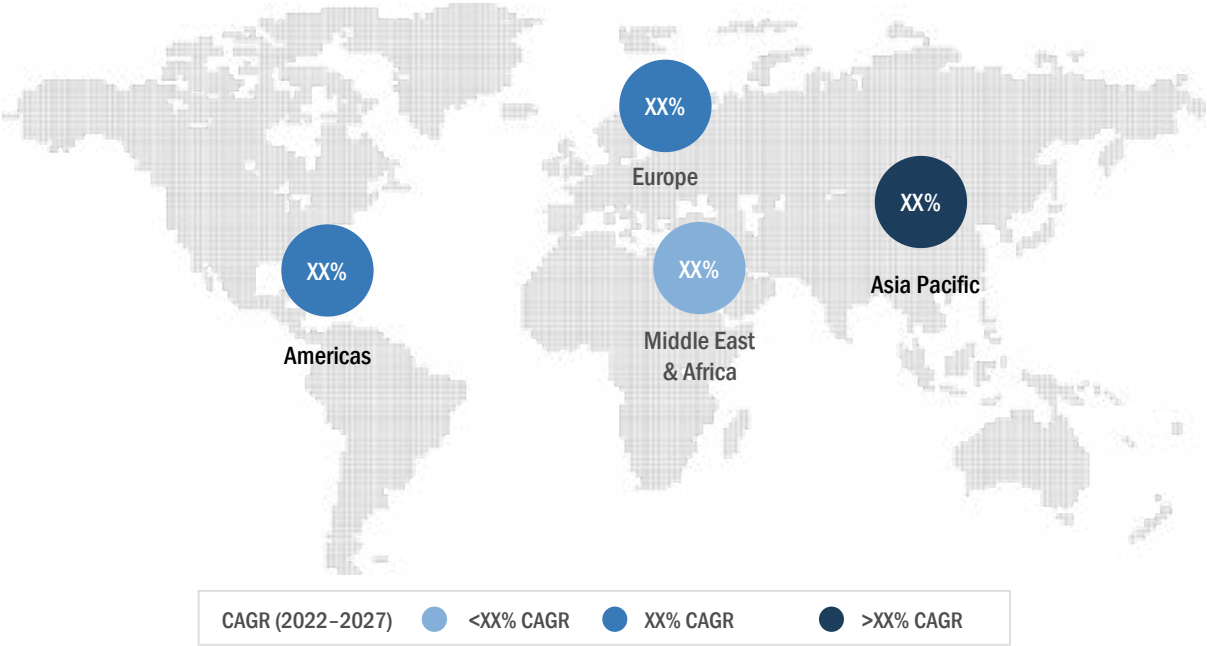
FIGURE 3 LOW COST OF SMRS DUE TO MODULARIZATION AND FACTORY CONSTRUCTION IS EXPECTED TO DRIVE SMALL MODULAR REACTOR MARKET DURING 2021-2030



Source: Government Publications, Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

2.2 SMALL MODULAR REACTOR MARKET, BY REGION

FIGURE 4 SMALL MODULAR REACTOR MARKET IN ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD



Source: Government Publications, Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

3 MARKET OVERVIEW

3.1 MARKET DYNAMICS

FIGURE 5 SMALL MODULAR REACTOR MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

 DRIVERS	▪ Versatile nature of nuclear power ▪ Benefits of modularization and factory construction
 RESTRAINTS	▪ Stringent regulatory policies and standards to deploy SMRs ▪ Negative public perception of nuclear power technology
 OPPORTUNITIES	▪ Progression into sustainable future with net zero emission and decarbonization of energy sector ▪ Integration of SMRs with renewable energy sources
 CHALLENGES	▪ Lack of standard licensing process

Source: Company Websites, Interviews with Experts, Related Research Publications, and MarketsandMarkets Analysis

4 SMALL MODULAR REACTOR MARKET, BY COOLANT

KEY FINDINGS

- Water coolants are the most popular. The water segment held a XX% share of the overall market in 2021 and is expected to exhibit the highest CAGR of XX% from 2022 to 2030 and reach a market size of USD XX million by 2030.
- The Americas is expected to be an emerging market for reactors using water coolants due to the ease of reactor technology being well understood by the regulatory bodies.
- The market for gas coolants is projected to be the second largest. Its market size is projected to reach USD XX million by 2030 from an estimated USD XX million in 2022, growing at a CAGR of XX% during the forecast period.
- The market for gas coolants in Asia Pacific market is expected to register a CAGR of XX% during 2022-2030. This growth can be attributed to the potential of serving a wide range of high-temperature industrial applications.
- Molten salt reactors offer benefits such as higher efficiencies and lower waste generation. These reactors also have a higher potential for deployment in countries with considerable amounts of spent nuclear fuel.

4.1 HEAVY LIQUID METALS

4.1.1 THERMODYNAMIC PROPERTIES OF HEAVY LIQUID METALS TO SUPPORT MARKET GROWTH

The heavy liquid metals segment accounted for a XX% share of the small modular reactor market in 2021, with market size of USD XX million in the same year. Heavy liquid metals considered in this segment are lead, lead-bismuth, and sodium. As a dense liquid, lead has excellent cooling properties along with nuclear properties such as a low tendency to absorb neutrons or to slow them down. Cooling by either lead-bismuth eutectic (LBE) or molten lead, both support low-pressure operation and are relatively inert possessing good thermodynamic properties. These supporting properties of heavy liquid metals are fueling the growth of the market for this segment.

TABLE 1 HEAVY LIQUID METALS: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Market sizes have been provided in single decimals to showcase better representation.

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

4.2 WATER

4.2.1 CAN BE USED AS SUPER-CRITICAL COOLANT IN REACTORS

The water segment held a XX% share of the small modular reactor market in 2021. Two different types of water coolants considered under this segment are light water and heavy water. Water was being used in reactors for decades. Using water as a coolant in ordinary conditions can greatly affect nuclear fission because it absorbs fast-moving neutrons. Advancements in the reactors for the proper handling of the water coolants have brought in new technologies such as super-critical water reactors, which have increased the thermal efficiency of the water-cooled reactors. These developments are expected to fuel the water coolant market.

TABLE 2 WATER: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

4.3 MOLTEN SALTS

4.3.1 HAVE POTENTIAL TO SERVE VARIED HIGH-TEMPERATURE APPLICATIONS

The molten salts segment accounted for a XX% share of the small modular reactor market in 2021. The salts concerned as primary coolants are mostly, lithium-beryllium fluoride, and lithium fluoride. Molten Salt Reactors (MSRs) use molten fluoride salts as the primary coolant. Fluoride salts have very low vapor pressures even at high temperatures due to their good heat transfer properties. They are not damaged by radiation, do not react violently with air or water, and are inert to some common structural metals. Using Molten salts as a coolant in the reactor will make them radioactive and can lead to the need for periodic maintenance. But the operational advantages of these salts are far more preferred than the disadvantages fueling the market for molten salts segment.

TABLE 3 MOLTEN SALTS: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Note: Market sizes have been provided in single decimals to showcase better representation.

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

4.4 GASES

4.4.1 OFFER IMPROVED EFFICIENCY IN GAS-COOLED REACTOR-RELATED PROCESSES

The gases segment accounted for a XX% share of the small modular reactor market and was valued at USD XX million in 2021. The gas-cooled reactor uses helium as a coolant medium during the operation and can be easily pressurized and maintain a stable high temperature facilitating higher efficiency in the operations. Using gas as a medium in the reactor can stop the occurrence of corrosion on the surfaces of the reactor, which reduces the need for maintenance. These operational advantages are pushing the growth of the gases segment.

TABLE 4 GASES: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

5 SMALL MODULAR REACTOR MARKET, BY TYPE

5.1 HEAVY-WATER REACTORS

5.1.1 USE NATURAL AND LOW ENRICHED URANIUM

The heavy-water reactor segment accounted for a XX% share of the small modular reactor market in 2021. Heavy-water Reactors (HWRs) are moderated and may also be cooled by heavy water (deuterium oxide, D2O). A few HWRs may have a separate coolant and moderator circuit. The heavy-water coolant is kept under pressure to avoid boiling, allowing it to reach higher temperatures without forming steam bubbles, similar to pressurized-water reactors. The key benefit of these reactors is that heavy water has better moderating properties compared with light water. Compared with LWRs, the lattices moderated by heavy water can attain criticality for lower uranium enrichments such as natural uranium, which has only ~XX% of U-XX. The low absorption of neutrons in heavy water increases the neutron economy of the reactor, which eliminates the need for enriched fuel. HWRs frequently use natural uranium as fuel; however, very low-enriched uranium is also used sometimes. The high cost of heavy water is offset by the low cost of using natural uranium or alternative fuel cycles. Heavy-water reactors may give rise to a greater risk of nuclear proliferation compared with LWRs because of the low neutron absorption characteristics of heavy water. A few of the HWR designs developed are in the conceptual design stages, for example, the CANDU SMR designed by Candu Energy, a subsidiary of the SNC-Lavalin Group (Canada), and the Advanced Heavy Water Reactor (AHWR) engineered by Bhabha Atomic Research Center (India).

TABLE 5 HEAVY-WATER REACTORS: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Note: - represents nonexistence of the market.

Note: Market sizes have been provided in single decimals to showcase better representation.

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

6 SMALL MODULAR REACTOR MARKET, BY CONNECTIVITY

6.1 GRID-CONNECTED

6.1.1 INTEGRATION OF RENEWABLES TO STRENGTHEN MARKET GROWTH

The grid-connected segment held a XX% share of the total small modular reactor market in 2021. Grid-connected SMRs have the potential to complement variable renewable energies, such as wind and solar, and integrate with smart grids and energy parks. SMRs can provide baseload power for grid-connected operations and can vary their output to meet the fluctuations in the supply of power produced by renewable sources. SMRs are expected to phase out conventional coal-fired power plants, as utilities want to replace retiring coal-fired plants with baseload plants of similar size that do not produce greenhouse emissions. SMRs can support grid modernization activities, such as smart grid and load growth, and help replace the existing aging infrastructure. These reactors can restart without receiving energy from the grid. This can help an electricity grid meet the system requirements in terms of parameters such as voltage, inertia, reactive capacity, and frequency when recovering from an outage.

In the grid-connected segment, SMRs are expected to benefit from a reduced number of structures, systems, and components; simplified power conversion systems; and enhanced flexibility and easier financing compared with larger nuclear power plants. SMRs could have lower transmission infrastructure requirements than traditional nuclear power plants owing to the lower electricity output, which would make them suitable for deployment in a larger number of locations. These factors are likely to drive the growth of the market for the grid-connected segment.

TABLE 6 GRID-CONNECTED: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

7 SMALL MODULAR REACTOR MARKET, BY DEPLOYMENT

7.1 SINGLE-MODULE POWER PLANT

7.1.1 RELATIVE EASE OF LICENSING TO DRIVE MARKET GROWTH

The single-module power plant segment held a XX% share of the small modular reactor market in 2021. Single-module SMR plants are stand-alone units that may be used individually to meet niche energy requirements or localized demand. Larger single-module SMR plants could be used to replace small fossil-fuel units or deployed for distributed generation. The licensing of single-module SMRs is expected to be simpler than that of multi-module SMRs, as the current regulatory and licensing frameworks generally rely on an extensive experience base, with single-module larger nuclear plants using light-water reactor technology. Single-module SMRs, especially under XX Mwe, serve remote locations deprived of electricity and district heating applications.

Several SMRs, such as UK SMR designed by Rolls Royce (UK), BWRX-300 by GE Hitachi Nuclear Energy (US), CANDU SMR engineered by SNC-Lavalin Group (Canada), EM2 developed by General Atomics (US), and SMR-160 offered by Holtec International (US), have been developed for single-module deployment. For instance, in July 2021, the China National Nuclear Corporation (China) began the construction of the ACP100, a compact single-module demonstration plant designed for electricity production, heating, steam production, and seawater desalination in Hainan, China. In November 2020, Global First Power, a joint venture between Ontario Power Generation (OPG) and Ultra Safe Nuclear, signed an agreement with Canadian Nuclear Laboratories (CNL) to support the siting of a single unit of the Micro Modular Reactor Project at Chalk River. In October 2019, GE Hitachi Nuclear Energy (US) signed an agreement with Fermi Energia (Estonia) and another agreement with Synthos (Poland) to examine the economic feasibility of constructing a single BWRX-XX reactor in Estonia and Poland.

TABLE 7 SINGLE-MODULE POWER PLANT: SMALL MODULAR REACTOR MARKET, BY REGION, 2019-2030 (USD MILLION)

Region	2019	2020	2021	2022-e	2024	2026	2028	2030-p	CAGR (2022-2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

8 SMALL MODULAR REACTOR MARKET, BY LOCATION

8.1 LAND

8.1.1 HIGHER THERMAL EFFICIENCY TO DRIVE MARKET

The land segment accounted for a larger share of XX% of the small modular reactor market in 2021. Land SMRs utilize various reactor technology configurations, such as light-water reactors, heavy-water reactors, molten salt reactors, high-temperature gas-cooled reactors, and fast-neutron reactors, for grid connection and off-grid applications. Land SMRs have higher thermal efficiency compared with marine or naval SMRs. The potential for underground deployment of land reactor units provides various advantages, such as enhanced protection from natural hazards (earthquakes, flooding, tsunami, etc.) and disasters such as the impact of an aircraft crash. A few SMR designs improve seismic capability with the containment and reactor vessels in a pool of water underground, which dampens the effects of any earth movement and greatly enhances the ability of the system to withstand earthquakes. A few of the reactor buildings located underground include Westinghouse SMR (US), Nuscale Power Module (US), ACP-100 (China), CAP200 (China), ELENA (Russia), GT-MHR (Russia), and SMR-160 (US). The regulations and licensing for land SMRs are comparable to the well-established regulations for larger nuclear power plants; this would result in shorter learning curves for both: the designers and the regulatory authorities. The regulatory activities for land SMRs are simpler as compared with those for marine SMRs.

Several reactor designs are being developed for land deployment to serve various applications, such as electricity generation, urban heating, urban cooling, industrial steam production, and seawater desalination. For instance, in July 2021, China National Nuclear Corporation (China) began constructing the ACP 100 at the Changjiang Nuclear Power Plant in Hainan Province, China. The demonstration SMR is being developed for multiple applications, such as electricity production, heating, steam production, and seawater desalination. A few of the major players developing land SMRs are Rolls-Royce plc (UK), China National Nuclear Corporation (China), NuScale Power, LLC (US), Holtec International (US), Westinghouse Electric Company LLC (US), and National Commission of Atomic Energy (CNEA) (Argentina).

TABLE 8 LAND: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

8.2 MARINE

8.2.1 DEPLOYMENT IN ISLANDS, REMOTE, AND COASTAL REGIONS TO BOOST MARKET GROWTH

The marine segment held a XX% share of the small modular reactor market in 2021. SMRs can be deployed in marine environments either as barge-mounted floating power units or underwater power units. Marine SMRs generally use pressurized-water reactor technology. These reactors have long core lives and require little refueling. Marine SMRs provide several flexible deployment options, such as nuclear icebreaker ships and floating nuclear power plants.

Marine SMRs have several advantages. The ocean heat sink provides an accessible water source for passive safety cooling of the core in the event of loss of normal reactor system cooling. The floating or submerged reactors allow installation in remote and coastal areas, islands, and regions near dense populations with harsh weather and climate or subject to natural threats such as tsunamis, where land deployment may not be suitable. These reactors are entirely manufactured in a factory or shipyard and are cost-efficient. In addition, such reactors eliminate the requirement of concrete structures needed on land, including the basemat and containment walls.

Countries such as Russia and China have developed several marine SMR designs, such as the KLT-40S, the RITM-200, the ABV-6E, and the VBER-300 designed by Afrikantov OKB Mechanical Engineering (Russia); the SHELF – engineered by NN Dollezhal Research & Development Institute of Power Engineering (NIKIET) (Russia), and the ACPR50S – developed by China General Nuclear Power Group (China). In November 2016, China General Nuclear Power Group began constructing ACPR50S, a 60 MWe floating nuclear power plant designed to be mounted on a barge at the Bohai Shipyard in Huludao, southwestern Liaoning Province, China. The reactor was developed for the supply of electricity, heat, and desalination. It could be used on islands or coastal areas and for offshore oil and gas exploration. In May 2021, NuScale Power, LLC (US) and Prodigy Clean Energy (Canada) entered into an agreement to support business development opportunities for a marine-deployed nuclear generating station powered by the NuScale SMR and have completed the conceptual design and economic assessment phases.

TABLE 9 MARINE: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Note: Market sizes have been provided in single decimals to showcase better representation.

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

9 SMALL MODULAR REACTOR MARKET, BY APPLICATION

9.1 POWER GENERATION

9.1.1 EASE OF SITING AND OPERATING FLEXIBILITY DRIVE DEMAND FOR SMALL MODULAR REACTORS IN POWER GENERATION APPLICATIONS

The power generation segment held a XX% share of the small modular reactor market in 2021. SMRs are expected to be used for power generation, as they have simpler designs, economies of series production, short construction times, and reduced siting costs compared with large nuclear power plants. The power generated by SMRs is expected to be economical compared with other low-carbon alternatives and they help reduce carbon emissions and meet new energy demands. SMRs provide a stable and reliable baseload power supply, which makes them suitable for replacing and optimizing the use of retiring coal and other fossil fuel-fired power plants and replacing aging infrastructure. SMRs also have load following capabilities and can be integrated with renewable energies to provide flexible power, as these reactors can vary their output to meet the fluctuations in power produced using renewable energy. SMRs can be used to power isolated grid systems, remote communities, islands, and mining sites. All these factors are likely to boost the growth of the market for the power generation segment.

TABLE 10 POWER GENERATION: SMALL MODULAR REACTOR MARKET, BY REGION, 2019–2030 (USD MILLION)

Region	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Europe	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Americas	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Middle East & Africa	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Annual Reports, Company Publications, Press Releases, Investor Presentations, Interviews with Experts, and MarketsandMarkets Analysis

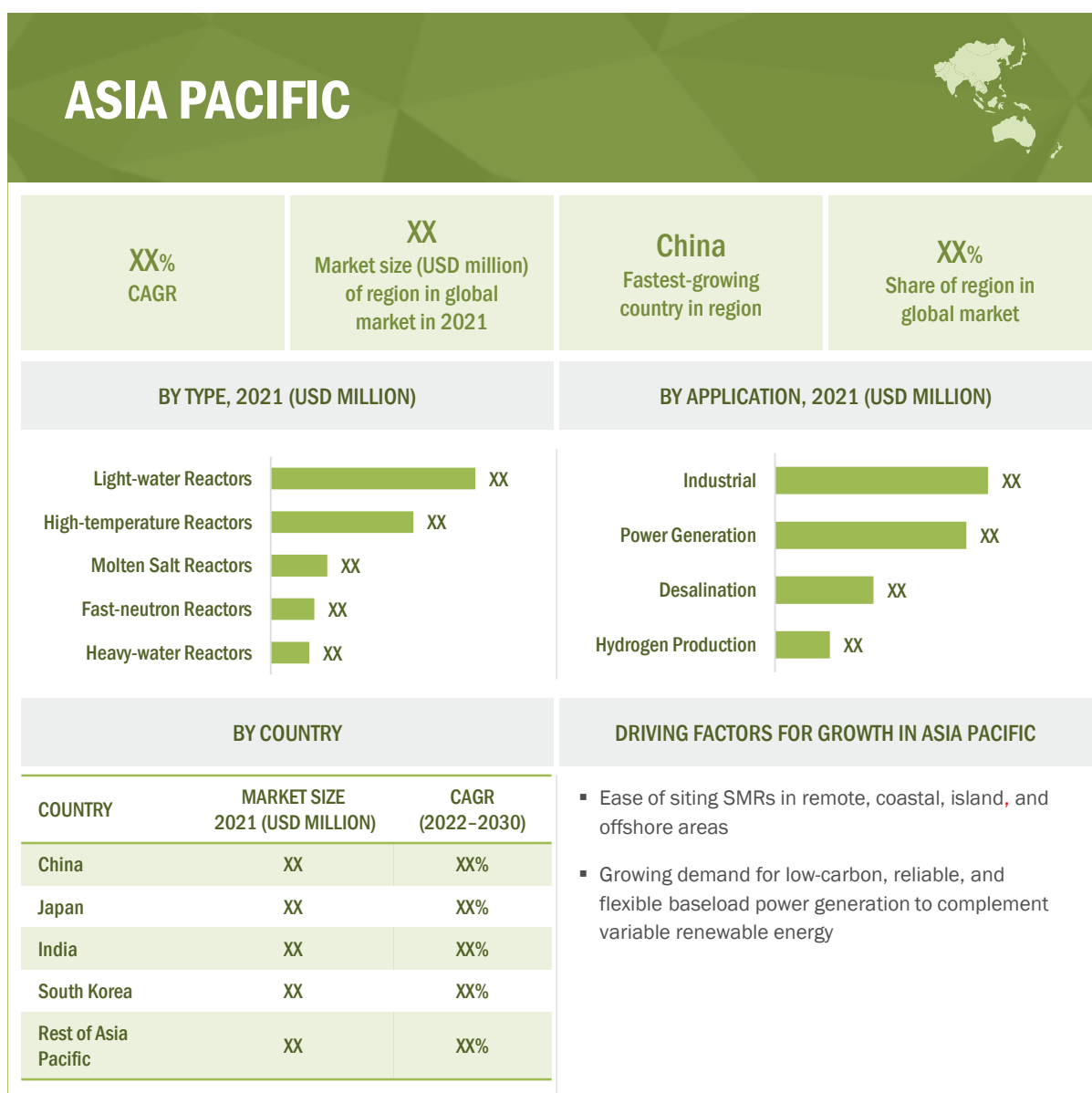
10 GEOGRAPHIC ANALYSIS

10.1 ASIA PACIFIC

Asia Pacific accounted for a XX% share of the global small modular reactor market in 2021. The Asia Pacific market has been segmented by country into China, Japan, India, South Korea, and the Rest of Asia Pacific. The Rest of Asia Pacific includes Indonesia and Pakistan. Asia Pacific is a significant contributor to the small modular reactor market in the current scenario owing to a large number of SMR projects in China. SMRs can potentially replace coal- and other fossil fuel-fired power plants for power generation and process heat applications in the region, which is likely to boost the growth of the regional small modular reactor market.

The region has witnessed a rapid growth in electricity demand in recent years due to the growing population, increasing per capita income, and a growing number of petrochemical refineries, coupled with urbanization. According to the BP Statistical Review of World Energy 2021, XX% of the region's electricity comes from nuclear power. The region accounted for XX% of the global nuclear energy consumption in 2020. Several companies in the region, such as Doosan Heavy Industries and Construction (South Korea), China National Nuclear Corporation (China), Shanghai Nuclear Engineering Research and Design Institute (China), JGC Holdings (Japan), IHI Corporation (Japan), China General Nuclear Power Group (China), GS Energy (South Korea), and Samsung C&T (South Korea), have made investments in the development of SMRs. For instance, in July 2021, Samsung C&T (South Korea) pledged to make an equity investment in NuScale Power, LLC. (US) to support the deployment of its SMRs. Fluor (US) and Samsung C&T are developing a business collaboration agreement to expand capabilities available for the future deployment of NuScale projects.

FIGURE 6 ASIA PACIFIC: SNAPSHOT OF SMALL MODULAR REACTOR MARKET IN 2021



Source: Secondary Research, Interviews with Experts, and MarketsandMarkets Analysis

TABLE 11 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY COOLANT, 2019-2030 (USD MILLION)

Coolant	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022-2030)
Heavy Liquid Metals	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Gases	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Molten Salts	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Water	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 12 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY TYPE, 2019–2030 (USD MILLION)

Type	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Heavy-water Reactors	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Light-water Reactors	XX	XX	XX	XX	XX	XX	XX	XX	XX%
High-temperature Reactors	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Fast-neutron Reactors	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Molten Salt Reactors	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 13 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY CONNECTIVITY, 2019–2030 (USD MILLION)

Connectivity	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Grid-connected	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Off-grid	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 14 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY DEPLOYMENT, 2019–2030 (USD MILLION)

Deployment	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Single-module Power Plant	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Multi-module Power Plant	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 15 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY LOCATION, 2019–2030 (USD MILLION)

Location	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Land	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Marine	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 16 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY APPLICATION, 2019–2030 (USD MILLION)

Application	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
Power Generation	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Desalination	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Hydrogen Production	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Industrial	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

TABLE 17 ASIA PACIFIC: SMALL MODULAR REACTOR MARKET, BY COUNTRY, 2019–2030 (USD MILLION)

Country	2019	2020	2021	2022	2024	2026	2028	2030	CAGR (2022–2030)
China	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Japan	XX	XX	XX	XX	XX	XX	XX	XX	XX%
India	XX	XX	XX	XX	XX	XX	XX	XX	XX%
South Korea	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Rest of Asia Pacific	XX	XX	XX	XX	XX	XX	XX	XX	XX%
Total	XX	XX	XX	XX	XX	XX	XX	XX	XX%

Source: Interviews with Experts and MarketsandMarkets Analysis

11 COMPETITIVE LANDSCAPE

11.1 COMPETITIVE LEADERSHIP AND MAPPING

This section of the report provides an overview of the company evaluation scenario in the small modular reactor market. The company evaluation has been carried out based on the outcome of the qualitative and quantitative analyses of various factors, such as the product portfolios, technological innovations, market presence, revenues of companies, and the opinions of primary respondents.

FIGURE 7 SMALL MODULAR REACTOR MARKET: COMPETITIVE LEADSHIP MAPPING, 2021



Note: A single company may fall into different quadrants according to its product offerings and business strategy.

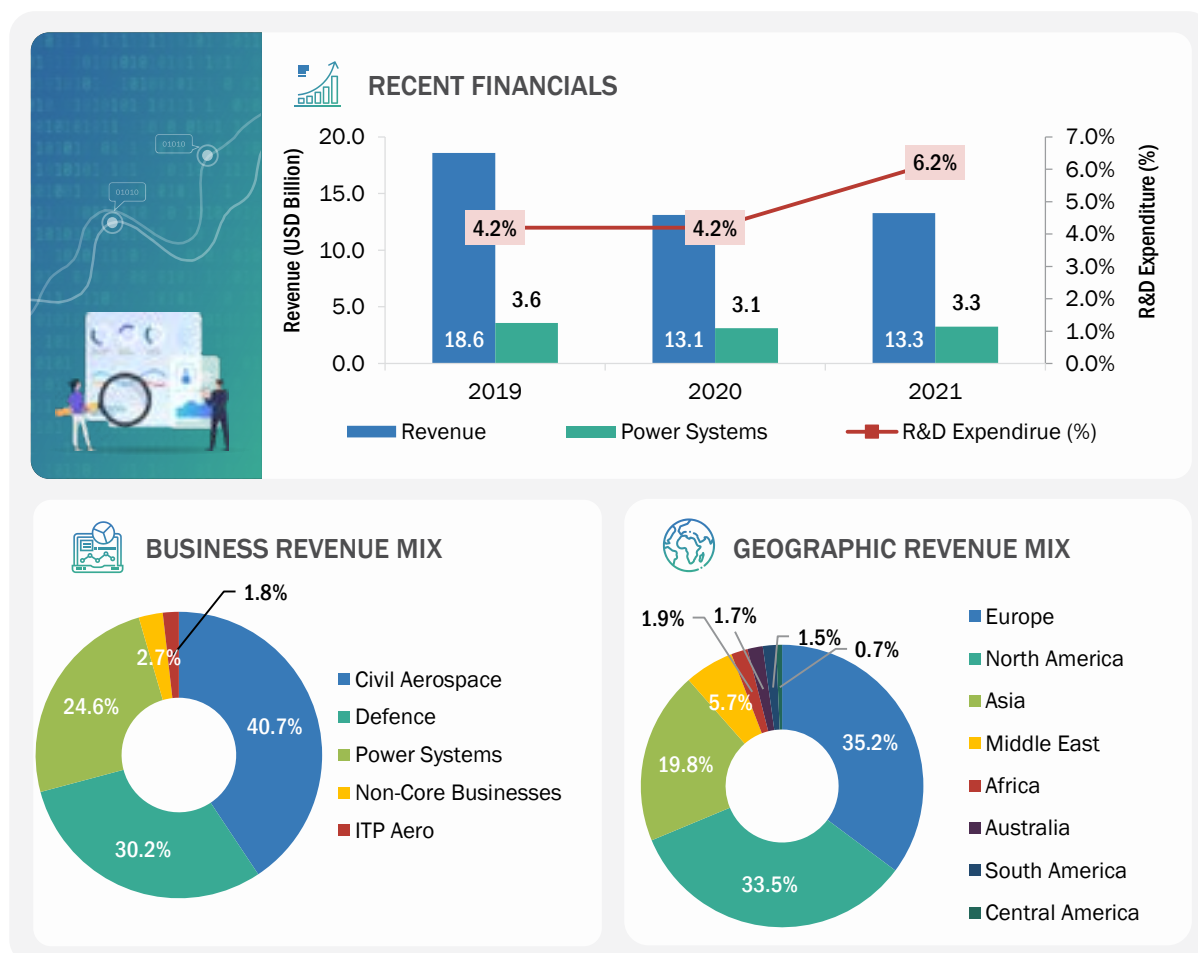
Source: Company Website, Press Releases, Company Annual Report, Interviews with Experts, and MarketsandMarkets Analysis

12 COMPANY PROFILES

12.1 KEY PLAYERS

12.1.1 WESTINGHOUSE ELECTRIC COMPANY LLC

FIGURE 8 ROLLS-ROYCE PLC: COMPANY SNAPSHOT



Note: The financial year of the company ends on December 31. The percentages for pie chart calculations have been rounded off. Thus, there might be instances where the percentages in the pie may not match the total revenue of the company.

Source: Company Website, Press Releases, and Annual Reports

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APPENDIX

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