

# Nuclear Fuel Market is Forecasted to Reach a Value of US \$38.89 Billion by 2029

*The Business Research Company's Nuclear Fuel Market is Forecasted to Reach a Value of US \$38.89 Billion by 2029*

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The logo for The Business Research Company, featuring the company name in a serif font and a stylized bar chart with three bars of increasing height to the right.

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What Is The Expected Cagr For The Nuclear Fuel Market Through 2025?

Over the past few years, we have seen consistent growth in the nuclear fuel market size. The market is predicted to increase from a valuation of \$33.28 billion in 2024 to \$34.23 billion in 2025, marking a compound annual growth rate (CAGR) of 2.9%. This significant upswing during the historic period is linked to several factors. These include improved living standards, heightened electricity usage, growing demand for fresh water, along with an increased application of nuclear fuel and nuclear power.

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It will grow to \$38.89 billion in 2029 at a compound annual growth rate (CAGR) of 3.2%.”

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In the coming years, the nuclear fuel market is set to experience consistent growth, with its size forecasted to reach \$38.89 billion in 2029, showing a compound annual growth rate (CAGR) of 3.2%. The anticipated growth during this period can be linked to factors such as the escalating need for industrial-scale production of clean water, rising demand for high-energy volume in industrial boiler systems and increasing concerns regarding energy security. Furthermore, a growing awareness of heightened carbon emissions is also a contributing factor. Key trends predicted for this period include the creation of innovative products and technology, progress in nuclear technologies, a surge in R&D investments, the increasing use of specialized nuclear fuels for enhanced performance, and the launch of advanced nuclear reactors on a commercial scale.

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### What Are The Driving Factors Impacting The Nuclear Fuel Market?

The worldwide increase in electricity use is anticipated to drive the expansion of the nuclear fuel market. The term "electricity consumption" refers to the cumulative use of electrical energy by consumers over a certain period. The global increase in electricity usage is due to a variety of factors, such as the electrification of industry and manufacturing, population growth, greater technology usage, and the electrification of transport. Nuclear fuel is an effective source for generation of electricity because of its high energy density, negligible greenhouse gas emissions, dependability, and its capacity to deliver consistent base load power. For example, the U.S. Energy Information Administration (EIA), a government agency in the United States, reported that in 2022, the total end-use electricity consumption of the U.S. was approximately 3.2% higher in comparison to 2021. Hence, the worldwide surge in electricity consumption is fostering the development of the nuclear fuel market.

### Which Players Dominate The Nuclear Fuel Industry Landscape?

Major players in the Nuclear Fuel Global Market Report 2025 include:

- Mitsubishi Heavy Industries Ltd
- Hitachi Ltd
- Siemens AG
- General Electric
- Fluor Corporation
- Rosatom State Nuclear Energy Corporation
- CNNC Nuclear Fuel Corp
- Framatome
- JSC National Atomic Company Kazatomprom
- Urenco

### What Are The Future Trends Of The Nuclear Fuel Market?

Leading firms in the nuclear fuel industry are making moves to diversify their products through partnerships, in a bid to boost their market position and meet a broader scope of consumer demands. The approach of diversifying products through collaboration is a strategic move used to broaden a business's portfolio by forming alliances with other establishments. For example, in July 2024, NANO Nuclear Energy, an American corporation known for advanced nuclear energy and technology, teamed up with Curio Solutions, a US firm known for its innovation in nuclear recycling technology. The objective of the partnership is to create more eco-friendly nuclear energy solutions using portable microreactors. This alliance involves NANO sharing fuel design specifics with Curio, who will then evaluate the best possible recycling strategies using its NuCycle process. The collaboration will then embark on integrating recycled fuel in NANO's microreactor models, aiming to create a sustainable nuclear fuel cycle that brings Curio's nuclear fuel recycling expertise into the equation. This partnership is a testament to Curio's promise to participate in collaborative efforts across the nuclear industry in order to invent cleaner, more sustainable solutions.

## Global Nuclear Fuel Market Segmentation By Type, Application, And Region

The nuclear fuel market covered in this report is segmented –

- 1) By Type: Mixed Oxide (MOX) Fuel, Uranium Fuel, Other Types
- 2) By Application: Nuclear Power Plants, Nuclear Research Labs, Other Applications
- 3) By End-Use Industry: Chemical And Petrochemical, Energy And Power, Automotive, Healthcare, Other End Use Industries

Subsegments:

- 1) By Mixed Oxide (MOX) Fuel: Plutonium-Uranium Mixed Oxide, Reprocessed Fuel, Fabricated MOX Pellets, Uranium Fuel
- 2) By Uranium Fuel: Low-Enriched Uranium (LEU), High-Enriched Uranium (HEU), Natural Uranium
- 3) By Other Types: Thorium Fuel, Ceramic Nuclear Fuel, Metallic Nuclear Fuel

View the full nuclear fuel market report:

<https://www.thebusinessresearchcompany.com/report/nuclear-fuel-global-market-report>

### Which Region Holds The Largest Market Share In The Nuclear Fuel Market?

In the Nuclear Fuel Global Market Report 2025, North America stood as the leading region for the year 2024. Projected growth rates suggest that Asia-Pacific will experience the quickest growth in the upcoming period. The report includes an analysis of diverse regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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