Global Radioactive Waste Management Market, Opportunity Analysis, Market Shares and Forecast, 2017 - 2023

Description:  
Global Radioactive Waste Management Market is anticipated to reach $5627.5 million a CAGR of approx. 17% during 2016-2022. Radioactive waste is contaminated material which is produced by radioactivity. The global radioactive market is driven by increase in demand of nuclear power plant to generate electricity or energy and regulatory frame work on radioactive waste to protect environment and people from hazardous effects. Global radioactive waste management market is expected to grow rapidly in forecast period. The International Atomic Energy Agency (IAEA) is one of the authority which provides regulatory framework to its member states as safety standards and a wide range of services such as integrated regulatory review services, integrated nuclear infrastructure review, operational safety review team to protect environment and people from the harmful effects of radioactive activities. However, there are some restraint factors, such as risk associated with transportation of waste and high cost of treatment is hampering the growth of the global radioactive waste management market.

The global radioactive waste management market is segregated on the basis of waste type, reactor type, technology and application. On the basis of waste type the market is divided into low level waste, intermediate level waste and high level waste. In this segment, low level waste dominates the global market. Approximately 80% of the world's radioactive waste is low-level waste only. On the basis of reactor type, market is classified into boiling water reactor, pressurized water reactor, pressurized heavy water reactor, gas cooled reactor and others. Gas cooled reactor and boiling water reactor are dominating segment. The market is further segmented on the basis of technology includes transportation and disposal, stabilization & encapsulate treatment, storage and contamination and others. Disposal and storage are mostly used in high level as well as low level radioactive wastes. On the basis of application, the market is divided into industrial and utility.

Geographically, the global radioactive waste management market is segmented by North America, Europe, Asia Pacific, Middle East Africa and ROW. Asia Pacific is the fastest growing region with the 30% market share for radioactive waste management. The growth of the region is backed by the presence of high number of nuclear power plants within the regional countries such as China have 35 nuclear reactors with the capacity of 31617 MWe in 2015. In Japan there are 43 nuclear reactors which operate with the capacity of 40480 MWe in the same year.

There are some major key players present in the global radioactive waste management market such as Areva Inc., Cabrera Services, Inc., Ecology Services, Inc., EDF, Holtec International, Mid Counties Waste Management Services Ltd., Nuclear Research & Consultancy Group (Nrg) Swedish Nuclear Fuel And Waste Management Company, etc. Merger, amalgamation, acquisition and join ventures are the key strategies adopted by these companies to boost up their business. In April 2016, Energy Solutions' Projects, Products and Technology (PP&T) business was completely acquired by Atkins. In April 2016, EDF has agreed to acquire Studsvik's low level radioactive waste operation in Sweden and UK.

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