

EIC INSIGHT REPORT NUCLEAR NEW BUILD



Executive summary

As of 2018, nuclear power is a source of energy generation in 31 countries around the world, with a net total capacity of just under 400GW from 465 operational reactors. As the nuclear industry recovers from the wide-reaching impact of the Fukushima incident in March 2011, plans for new nuclear power plants have been revived and new countries have announced their intention to invest in nuclear power as a long-term, reliable source of low carbon electricity to meet growing populations and increasing energy demand.

The International Atomic Energy Agency predicts in its latest high case projection that nuclear generation capacity will increase by 123% by 2050 compared with current levels, and even its low case scenario projects that some 320GW of new nuclear capacity will be installed by 2050.

While much of the new capacity will be installed across Asia, where countries such as China and India are planning substantial investment into growing their respective nuclear power sectors, a significant proportion of the capacity is planned to be constructed across Europe, the Middle East and North Africa, regions with a mix of long-established nuclear power industries

and countries where the technology is still in its infancy.

This EIC Insight Report explores nuclear power projects under development across the United Kingdom, Europe, Middle East and North Africa, highlighting major developers and contractors, the status of projects, as well as opportunities for supply chain companies to get involved in supplying goods and services to these projects.

The report also offers a detailed analysis of the nuclear new build sector in the UK, detailing the six projects in various phases of development and exploring the contracting structures for the schemes and how to take advantage of the substantial opportunities that will evolve along the project lifecycle.

Given the strong association between the political environment and the nuclear industry, the report also provides an insight into the Nuclear Sector Deal that has been proposed in the UK, as well as the impacts of Brexit and how the UK's nuclear industry is likely to be affected by the withdrawal from the European Union and the Euratom Treaty.

The global nuclear new build sector also faces a number of challenges in order for planned projects to come to fruition,

one of the largest being financing. The capital costs of large infrastructure projects such as new nuclear power plants have become a significant barrier to further deployment, with cost overruns and delays that are so often synonymous with the industry, reducing the willingness of financial institutions and governments to provide funds to finance the upfront costs of construction. The report explores the various approaches and programmes aimed at reducing costs across the nuclear new build sector.

With the global market for new build is likely to be worth £1.2tn up to 2035, with 19 reactors under construction and a further 35 in the planning phases, the UK, Europe, Middle East and North Africa represent both an exciting market for nuclear new build development, and an area where UK companies can break into to secure business.

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Email: amisha.patel@the-eic.com

