



NUCLEAR FUEL MARKET ISSUES & INSIGHTS

NAC International's front-end market analysis and price forecasts, Nuclear Fuel Market Issues & Insights, is available in July.

Nuclear energy continues to strengthen its position as a critical source of reliable, carbon-free baseload power, driven by global decarbonization goals, energy security imperatives, and the surge in 24/7 electricity demand from emerging sectors such as data centers. At the same time, unprecedented geopolitical shifts, policy interventions, and supply-chain disruptions are reshaping the nuclear fuel cycle.

NAC International's 2026 Nuclear Fuel Market Issues & Insights report delivers a **comprehensive, data-driven assessment of the front-end fuel cycle**, supported by NAC's proprietary supply-demand models and country-level nuclear generation forecasts.

Our analysis equips utilities, suppliers, investors, and policymakers with the insights needed to **navigate risk, optimize procurement strategies, and anticipate long-term market dynamics**.

KEY THEMES FOR THE 2026 REPORT

- Increased Nuclear Capacity Growth Plans and Regional Shifts
- Geopolitical Fragmentation of the Fuel Cycle
- Supply Adequacy vs. Market Volatility
- Transformation of Enrichment and Conversion Markets
- Inflation, Costs, and Pricing Dynamics

WHY NAC'S ANALYSIS MATTERS:

Proprietary Modeling Tools: Bottom-up reactor-by-reactor demand modeling and supply cost benchmarking

Scenario-Based Forecasting: Evaluation of policy, geopolitical, and market uncertainties

Integrated Fuel Cycle Perspective: End-to-end coverage of uranium through fabrication

Actionable Insights: Clear implications for procurement, investment, and strategy

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Some of the key questions that are addressed in the report include the following:

- Will future supply be sufficient under tightening geopolitical constraints? If not, what are the near-term alternatives to meet needs?
- When and where will new production and capacity expansions be required? How will these affect the market?
- How will sanctions, tariffs, and trade realignments reshape global markets?
- What role will SMRs and ARs play in fuel cycle demand?
- How will financial market participation impact price volatility?
- What is the long-term outlook for uranium, conversion, and SWU pricing?
- How does the planned supply match the projected needs for HALEU?

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KEY TOPICS FOR THE 2026 EDITION OF NUCLEAR FUEL MARKET ISSUES & INSIGHTS

NUCLEAR GENERATING CAPACITY

- Situation with Potential Reactor Restarts in Japan
- Nuclear Capacity Expansion Trends in China
- Export Trends of Russian-designed Plants
- Trends in Capacity of Unique Reactor Designs
- New Construction Trends in Other Countries
- Shutdown Trends
Megawatt Forecasts
(High, Reference, & Low Cases)

U₃O₈ MARKET

- Key Issues Affecting the Market
- Sources of Future Primary and Secondary Supply
- Adequacy of supply
- Impact of Russian Sanctions & U.S. Tariffs
- Term Price Forecasts
(High, Reference, & Low Cases)

U₃O₈ -TO-UF₆ CONVERSION MARKET

- Outlook for Future Conversion Primary and Secondary Supply
- Adequacy of Supply considering the impact of Russian market share limitations
- Term Price Forecasts
(High, Reference, & Low Cases)

NFMI&I 2026 evaluates the worldwide markets for U₃O₈, UF₆ conversion, enrichment services, and nuclear fuel fabrication through 2050.

The key elements of the report include:

- Country-by-country, scenario-based analyses of future nuclear generation - the driver of future fuel demand
- The status of suppliers and their forecasted capacity additions
- Scenario-based evaluations of the expected annual progression of supply and demand in each segment of the fuel cycle
- Scenario-based term price forecasts by year through 2050 in each segment of the fuel cycle based on forecasted supply-demand balances

ENRICHMENT MARKET

- Key Issues affecting the market
- Capacity, Projects and Financial Performance
- Adequacy of Supply considering the impact of Russian market share limitations
- Enrichment Production Costs
Market Competition
- Enrichment Production
- Costs Market Competition
- Term Price Forecasts
(High, Reference, & Low Cases)
- HALEU Supply/Demand analysis

FABRICATION

- LWR Markets by Fuel Type
- Declining /Expanding Markets
- Facility Loads - Changes from Shutdowns & New Construction

- Facility Loads - Excess Capacity
- Industry Trends
- European Contracting Away from TVEL
- Term Price Forecasts
(High, Ref, & Low Cases)

SMALL MODULAR AND ADVANCED REACTORS

- Types of SMR and AR Designs
- Complete List of SMR and AR Designs
- SMRs and ARs: Evolutionary vs. Revolutionary Concepts
- SMRs and ARs: Impacts to the Fuel Cycle
(High, Reference, & Low Cases)
- HALEU Demand for SMRs and ARs

APPENDICES

- Appendix A: U₃O₈ Price Forecasting Methodology

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