



## *Fabrication: The Unique Factor in the Fuel Cycle*

### *A Global Review and Analysis of the Fuel Fabrication Markets*

The Ux Consulting Company (UxC) is pleased to present the 2018 *Fabrication Market Outlook* (FMO), which is the 12<sup>th</sup> annual edition in this series. This year's report presents a fully updated review of the global fabrication industry and markets with special analysis of the dramatic transformations affecting the various fabrication vendors. The new FMO also builds upon the significant enhancements made in past editions as part of our continuing efforts to increase understanding in the global nuclear fuel fabrication marketplace.

UxC's team of experts have prepared this comprehensive and up-to-date report addressing the commercial, economic, institutional, and technical aspects of this sector. Fabrication's high technical content, need for regulatory approval, and the restriction of fuel assemblies to specific reactors require a unique approach to its market analysis.



To those with little knowledge of fuel fabrication and its markets, this report provides a solid background of how these markets function. To those knowledgeable in the fundamentals, it offers analyses of a variety of its aspects based on decades of participation. To those actively involved in the industry, it supplies updated analysis to assist in developing, implementing, and improving nuclear fuel programs.

#### **What's New in the 2018 FMO?**

The 2018 FMO report builds on the content and format adopted in previous years, and of course, all of the discussions and analyses have been updated to reflect the events of the past 12 months, including continuing market shifts resulting from Fukushima.

This year's essay, titled "Realignments in the Global Fabrication Industry," reviews the major changes affecting the various vendors and how these are likely to shape the future of the industry. Corporate restructurings, consolidation, and reorganizations are occurring with significant implications for suppliers and buyers alike.

We have again conducted a survey of international utility attitudes toward the fabrication market on many topics. Additional supplier insights have also gained from research and interviews of the major fabrication vendors.

This year's demand projection is again based on the *UxC Requirements Model*, which takes UxC's proprietary forecasts for nuclear power growth and calculates demand on a reactor basis. The model has been refined to produce more accurate forecasts, which have also been extended through 2035.

The focus of the FMO report is fuel for Light Water Reactors (LWRs), i.e., Boiling Water Reactors (BWRs) and Pressurized Water Reactors (PWRs), including VVER designs; but we also include updated discussion of fabrication for pressurized heavy water reactors (PHWRs), advanced gas cooled reactors (AGR) in the UK, and light water cooled, graphite moderated reactors (LGR) in Russia (e.g. RBMKs). We also analyze the emerging fuel market for small modular reactors (SMRs).

In addition to extending supply and demand data to 2035, our 2018 report includes specific year-by-year fabrication price forecasts to 2035, including discussion of the many factors influencing fabrication markets and prices.

Chapters in the 2018 FMO include:

- 1. Essay Realignments in the Global Fabrication Industry**
- 2. Reactor Developments and Demand Outlook**
- 3. Results from UxC Utility Fabrication Market Survey**
- 4. The World's Nuclear Fuel Fabricators**
- 5. Supply and Demand Analysis**
- 6. Global and Regional Market Analysis**
- 7. Nuclear Fuel Fabrication Prices**
- 8. Non-LWR Fabrication Markets**

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