



Small reactors

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Money

Figure 1: Cost Escalation Experienced by SMRs in Operation or Under Construction

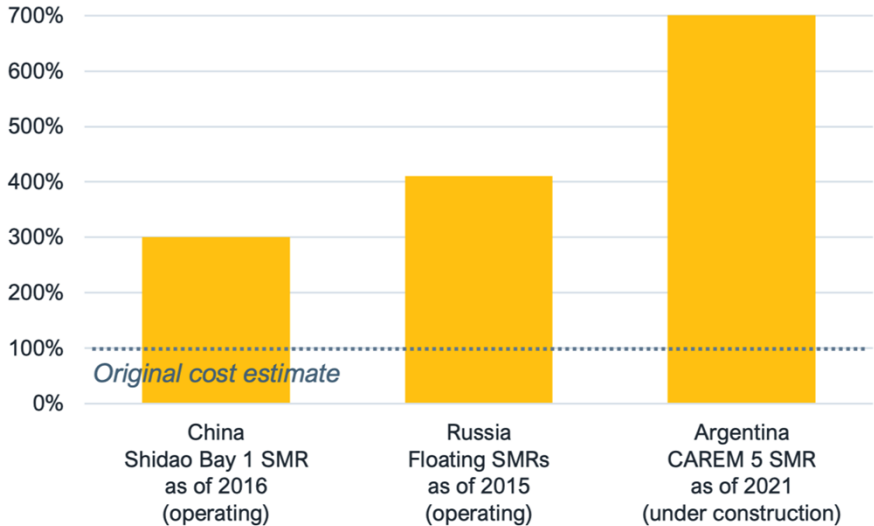
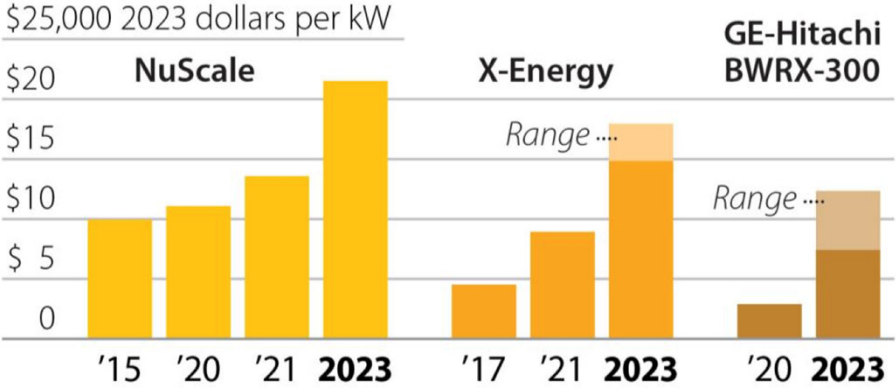


Figure ES 1: SMR Construction Cost Estimates Keep Rising

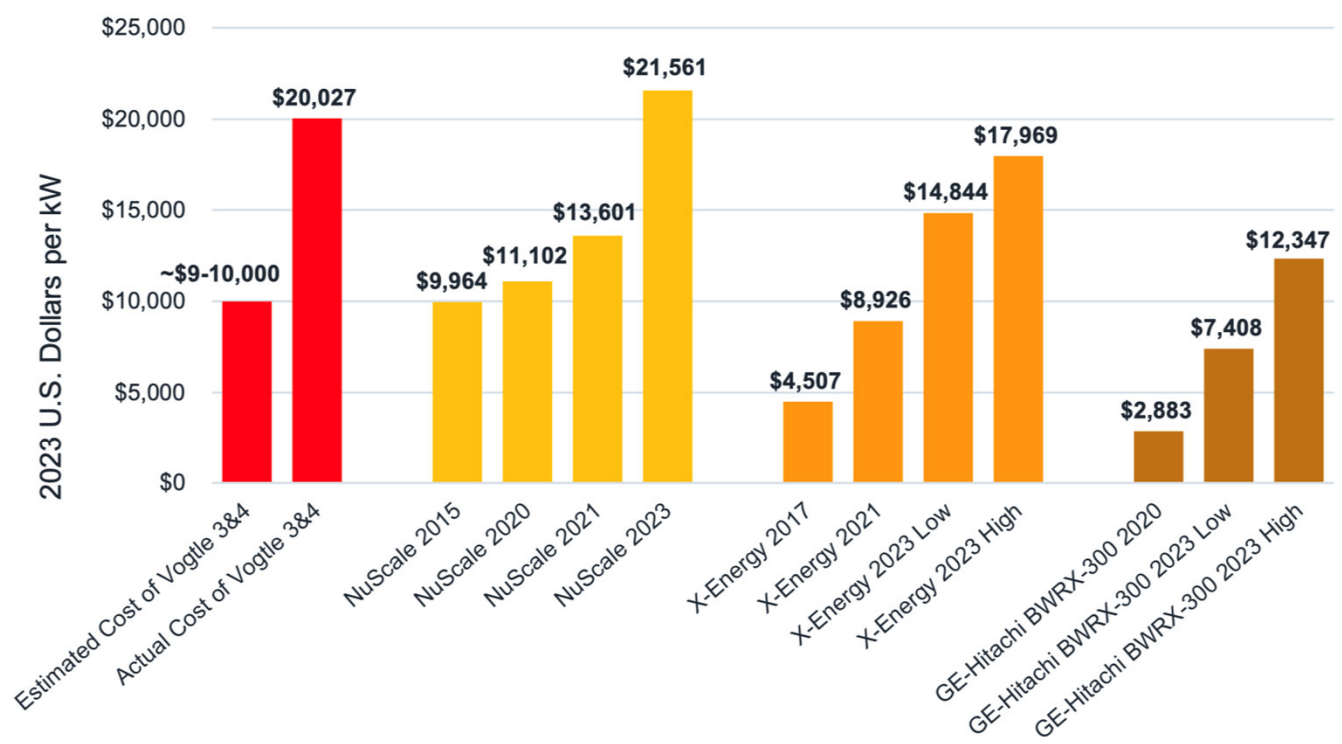
Cost projections for small modular reactors, by year



Source: IEEFA calculations based on public data

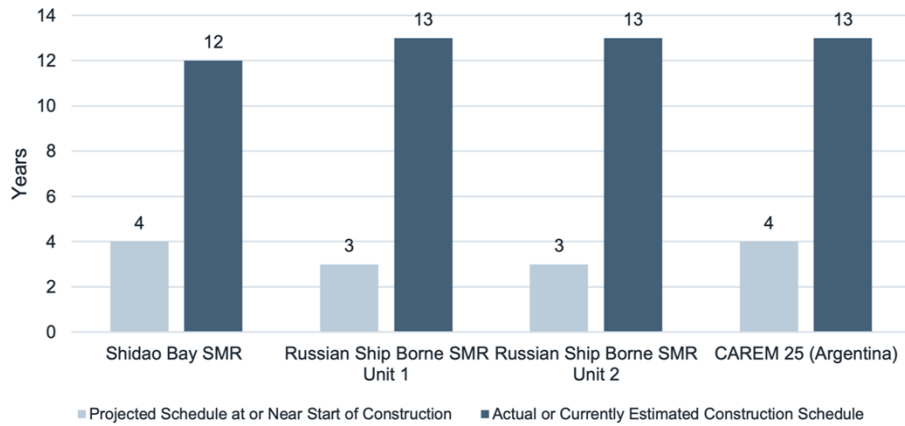
IEEFA

Figure 2: Projected Cost Increases for Proposed U.S. SMRs



Source: IEEFA calculations based on public data for each of the projects converted to 2023-year U.S. dollars. For example, see the GE Hitachi website, [Four reactors could cost Saskatchewan \\$12 to \\$20 billion](#), [X-Energy and ARES Acquisition Corporation Announce Strategic Update](#), [Georgia Power Company's monthly and Quarterly Reports to the Georgia Public Service Commission on construction of the Vogtle Nuclear Project](#) and [IEEFA reports on NuScale](#).

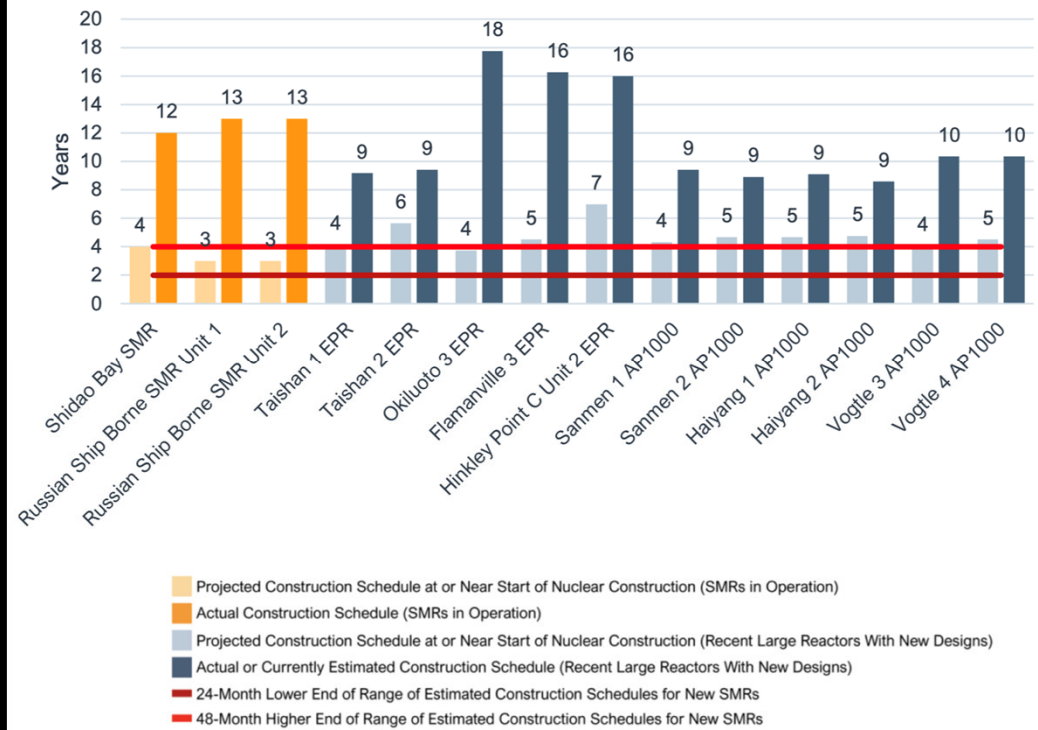
Figure 3: Projected vs. Actual SMR Construction Schedules



Source: IEEFA calculations based on data in the 2023 World Nuclear Industry Status Report and IAEA's Power Reactor Information System.

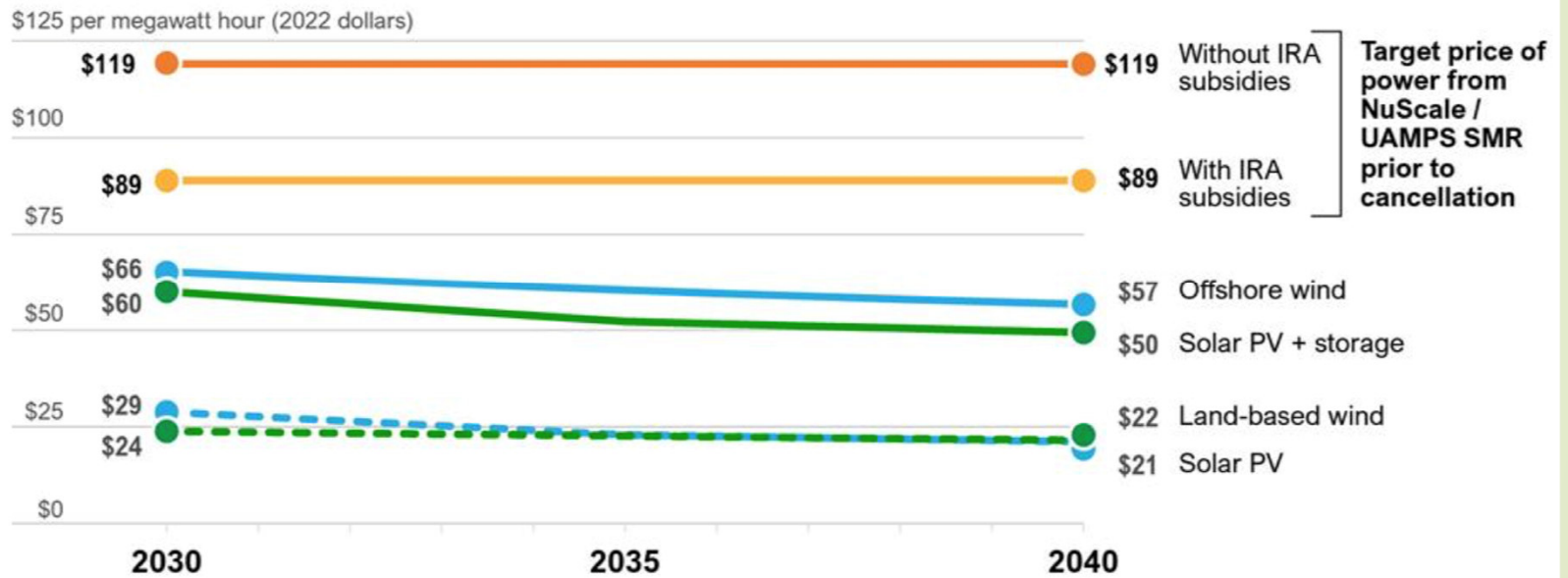
Time

Figure 4: Nuclear Construction Reality vs. Rhetoric



Source: IAEA Power Reactor Information System, EDF, 2023 World Nuclear Industry Status Report.

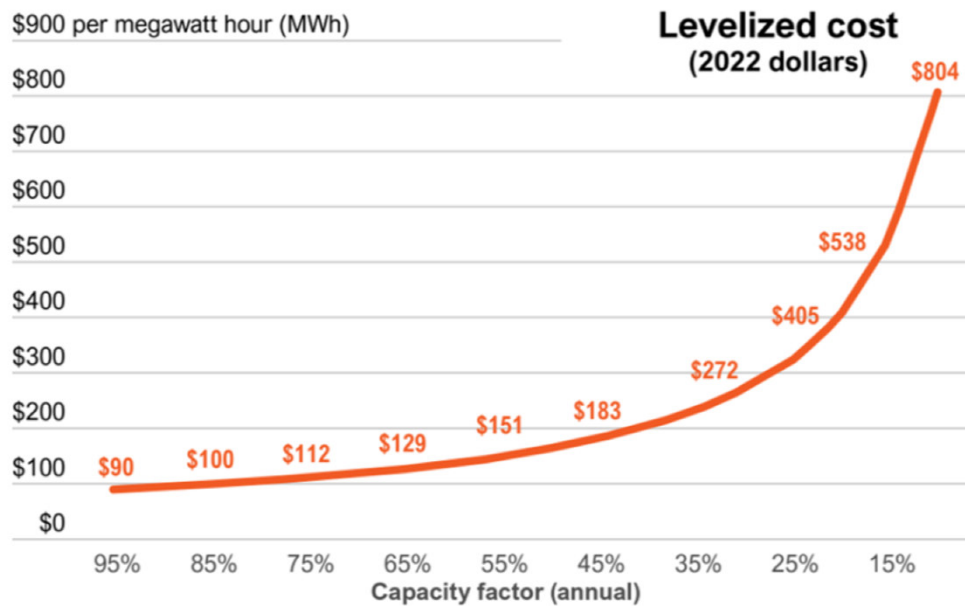
Figure 5: SMR Power Costs Will Be Much Higher Than Renewables, Storage



Source: IEEFA analysis based on data from NuScale, UAMPS and NREL.

Grid

Figure 6: SMR Power Costs Rise as Capacity Factor Falls



Source: IEEFA analysis using data in the November 2020 Development Cost Reimbursement Agreement between UAMPS and NuScale.

Small modular reactors still look to be too expensive, too slow to build, and too risky to play a significant role in transitioning from fossil fuels in the coming 10-15 years.

Investment in SMRs will take resources away from carbon-free and lower-cost renewable technologies that are available today and can push the transition from fossil fuels forward significantly in the coming 10 years.

Experience with operating and proposed SMRs shows that the reactors will continue to cost far more and take much longer to build than promised by proponents.

Regulators, utilities, investors and government officials should embrace the reality that renewables, not SMRs, are the near-term solution to the energy transition.