



MARKETS TECHNOLOGY MONEY HEALTHCARE ENERGY MINING GREEN POLITICS

Uranium: Powering the Cleanest Energy



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URANIUM
A KEY ELEMENT TO ACHIEVE A NET-ZERO CARBON FUTURE

CO₂-Equivalent Emissions Per Gigawatt-Hour Over the Lifetime of a Power Plant

While it's a cleaner alternative to fossil fuels, **biomass** combustion releases CO₂, particulate matter and other harmful gases.

**Coal**

Hydroelectric power plants use reservoirs to store water and release greenhouse gases when underwater vegetation decomposes.



Solar and wind are among the cleanest energy sources, but their large material footprint contributes to emissions.

**Oil****Natural Gas****Biomass****Hydro**

34

Solar

5

Wind

4

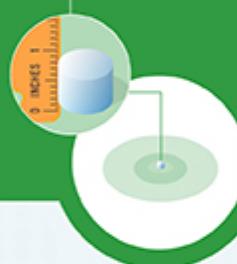
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Nuclear

Nuclear reactors use fission (the splitting of uranium atoms) to produce electricity without any combustion, making it one of the cleanest¹ energy sources.

The Power of Uranium and Nuclear

- Uranium's high energy density allows nuclear power plants to generate large amounts of electricity efficiently.



1 Uranium Pellet
(~0.5" wide by 0.75" tall/
size of a gummy bear)

► Has energy
equivalent to:

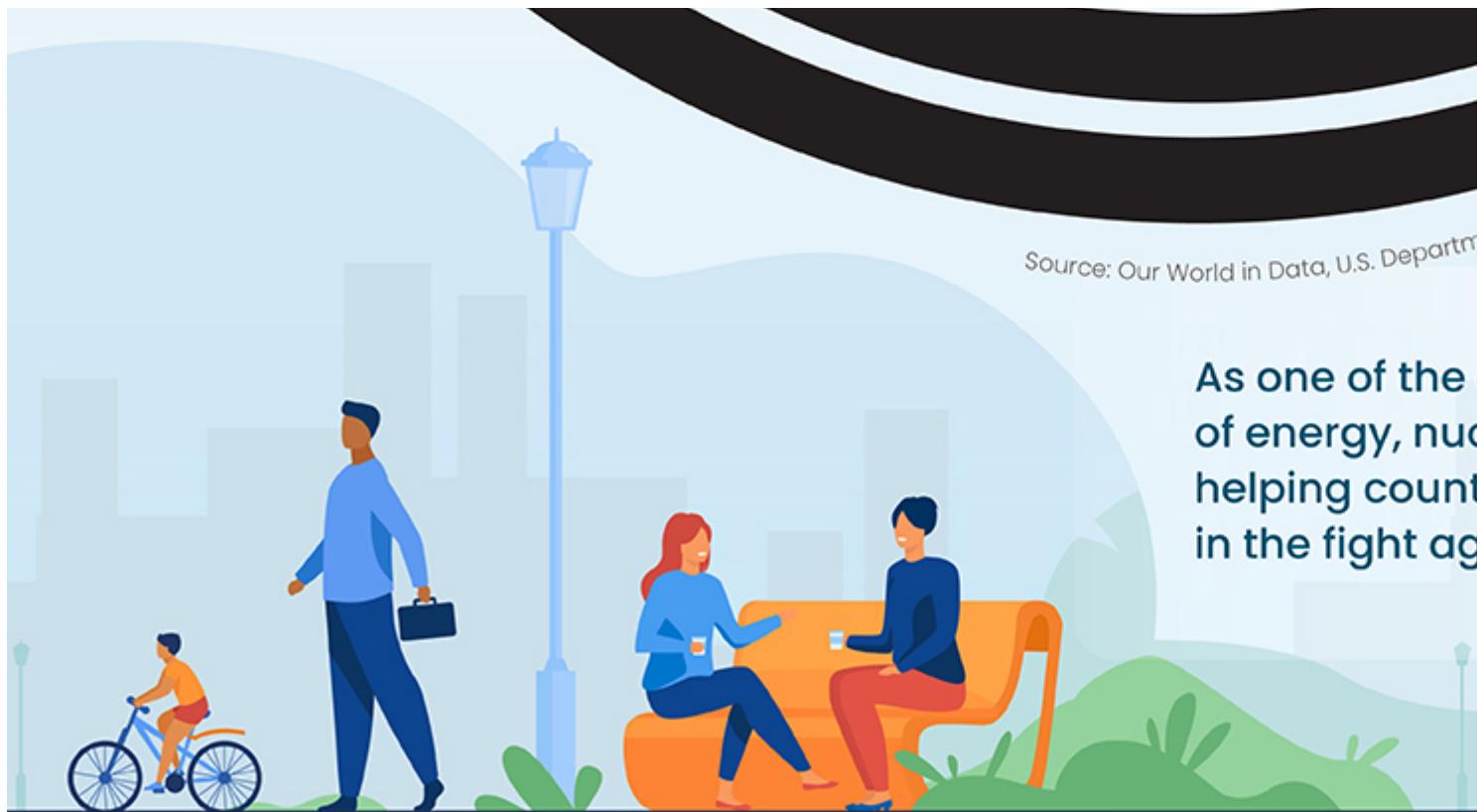


120 gallons
of oil



1 ton
of coal

490



Sprott Physical Uranium Trust

The Sprott Physical Uranium Trust is an exchange-traded alternative investment trust.

The World's Largest Physical Uranium Trust
TSX: U.U (\$US) |

*Based on Morningstar's universe of listed commodity funds. Data as of 6/30/2021.

Important information about the Trust, including the investment objectives and strategies, applicable management fees, expenses, and other important details are contained in the Management Information Circular: sprott.com/media/4122/uranium-management-information-circular.pdf. Please read the document carefully before investing. Investment funds are not guaranteed, their values change frequently and past performance is no guarantee of future results.



Uranium: Powering the Cleanest Source of Energy

The world's energy needs are growing with its population. However, achieving a net-zero economy while meeting our growing energy needs requires a larger role for clean, sustainable and reliable sources. Nuclear is one such energy source.

The above graphic from the [Sprott Physical Uranium Trust](#) highlights how uranium is one of the cleanest and most reliable sources of energy in nuclear power.

The Cleanest Energy Sources

Although all energy sources have tradeoffs, some are better for the environment than others.

To find the cleanest sources of energy, [Our World in Data](#) calculated CO₂-equivalent emissions per gigawatt-hour (GWh) of electricity generated over the lifecycle of power plants for different energy sources. This includes the footprint of raw materials, transport, and construction of power plants.

Energy Source	CO ₂ -equivalent Emissions Per GWh (tonnes)	Type
Coal	820	Fossil fuel
Oil	720	Fossil fuel
Natural Gas	490	Fossil fuel
Biomass	78-230*	Non-renewable
Hydro	34	Renewable
Solar	5	Renewable
Wind	4	Renewable
Nuclear	3	Non-renewable

*Emissions from biomass vary depending on the type of fuel combusted.

It's not surprising that coal, oil, and natural gas plants emit much more greenhouse gases than their renewable and non-renewable counterparts. In fact, emissions per GWh from coal power plants are roughly **273 times** higher than nuclear power plants.

Hydropower offers a cleaner and renewable alternative to fossil fuels, however, the concrete materials used in dam construction contribute to emissions. Furthermore, the decomposition of underwater vegetation in reservoirs also releases methane and carbon dioxide into the environment. Still, emissions per GWh from hydropower are around **24 times** lower than coal.

[Solar](#) and wind are often the most mentioned energy sources when it comes to the clean energy transition. However, their energy densities are lower than fossil fuels and as a result, they require more units to generate the same amount of power. For example, generating one

electricity can take more than **three million** photovoltaic panels, or **412** utility-scale wind turbines. Constructing these massive solar and wind farms adds up to a relatively large footprint and consequently, GHG emissions.

This is where nuclear power comes in.

Why is Nuclear the Cleanest Source of Energy?

Nuclear power plants use fission to generate electricity without any combustion, avoiding emissions from the process of electricity generation. What's more, on average, it only takes a typical nuclear reactor to generate one GWh of electricity. The power generation capacity of nuclear reactors is largely due to the high energy density of uranium and nuclear fuel.

According to the U.S. Department of Energy, a single, eraser-sized uranium pellet contains the same amount of energy as **120 gallons** of oil or **17,000 cubic feet** of natural gas. This allows nuclear power plants to generate large amounts of electricity efficiently, making them one of the cleanest energy sources per GWh of electricity produced.

Nuclear's Role in the Clean Energy Transition

Nuclear power offers several advantages in the transition to clean energy.

Besides being carbon-free and sustainable, nuclear power is also one of the most reliable and safest sources of energy. In fact, nuclear plants in the United States have a capacity factor of **92.5%**, which means that they run at maximum capacity for almost 93% of the time during the year.

As one of the cleanest, most powerful, and reliable sources of energy, nuclear power could play a key role in helping countries achieve decarbonization goals in the fight against climate change.

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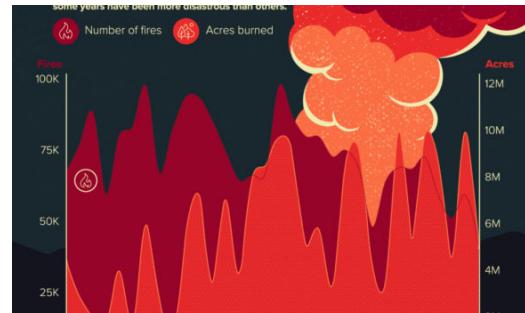
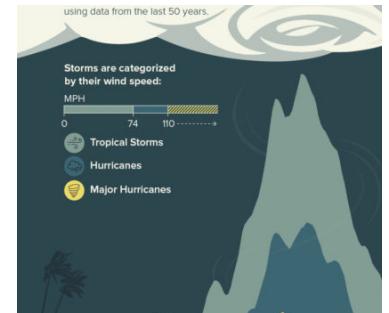


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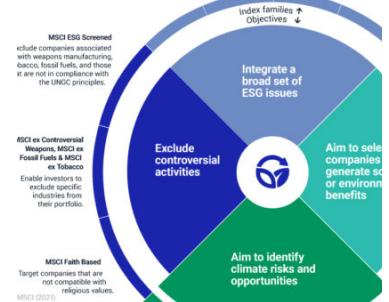
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Visualizing Global Demand for Lithium

Lithium is one of the most in-demand commodities in the world today.

With the ongoing shift to electric vehicles (EVs) and clean energy technologies, governments and EV manufacturers are rushing to secure their supply chains as demand for lithium soars.

But while China has a strong foothold in the lithium race, the U.S. is lagging behind. An infographic from our sponsor [Scotch Creek Ventures](#) highlights the rising demand for lithium and the need for a domestic supply chain in the United States.

What's Driving the Demand for Lithium?

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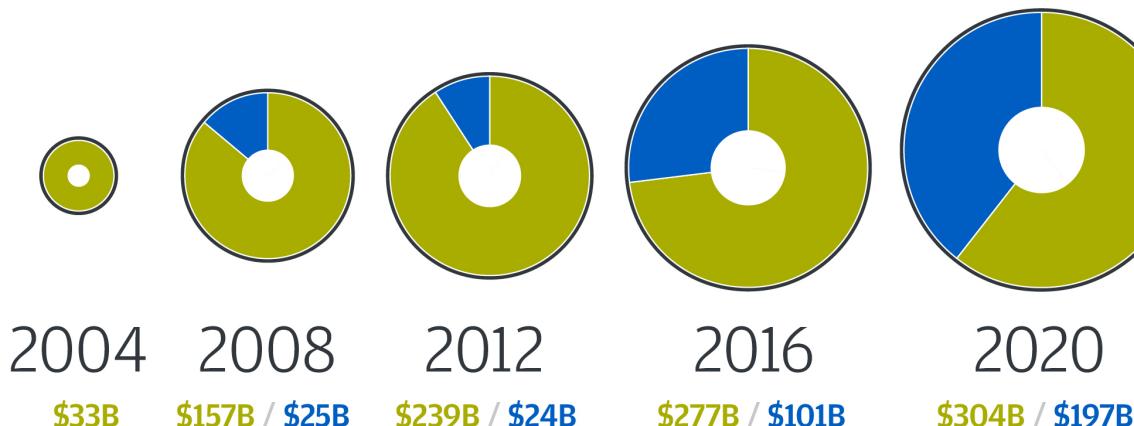
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Billions of dollars are flowing into sustainability, creating significant opportunity.

Global Investment in Energy Transition

US\$, nominal ● Renewables ● Storage, electrification, carbon capture, other



Source: J.P. Morgan Asset Management; BP Energy Outlook 2020. As of June 30, 2021.

7 ESG Essentials Investors Need to Know

From consumers to policy makers, many economic actors are backing sustainability and creating a powerful portfolio opportunity for investors.

The use of environmental, social, and governance factors (altogether known as ESG) increasingly informing investment decisions. But although ESG investing has grown prominence in a few short years, there's a disconnect:

- 69% of retail investors are interested in ESG, yet...
- Only 10% **actually invest** in products that incorporate ESG factors

To properly capitalize on this trend, it's important to first fully understand it.

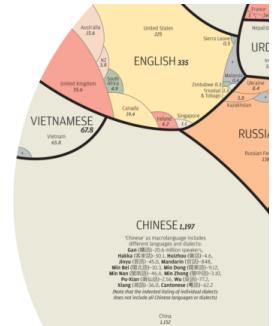
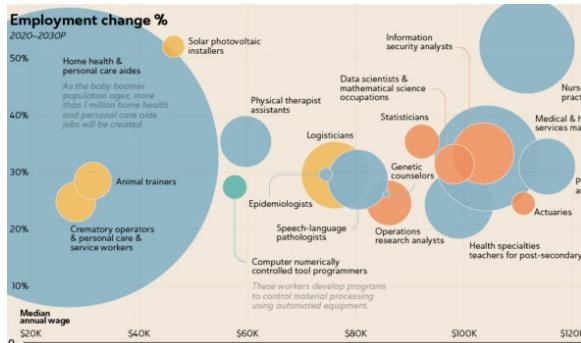
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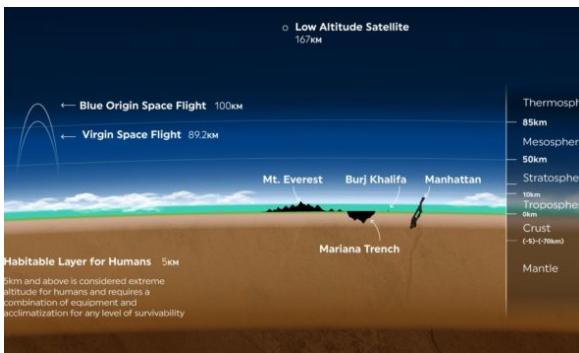


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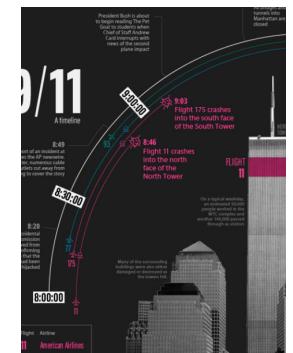
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