

# Global Ocean Thermal Energy Conversion(OTEC) Systems Supply, Demand and Key Producers, 2023-2029

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## Abstracts

The global Ocean Thermal Energy Conversion(OTEC) Systems market size is expected to reach \$ million by 2029, rising at a market growth of % CAGR during the forecast period (2023-2029).

Ocean Thermal Energy Conversion (OTEC) systems are a type of renewable energy technology that harnesses the temperature difference between warm surface waters and cold deep waters in the ocean to produce electricity. OTEC is a clean and sustainable method for generating power, and it operates on the principle of a heat engine. The key components and processes of OTEC systems include:

**Warm Seawater Intake:** OTEC systems typically draw warm surface seawater into the system. The surface water, which is warmed by solar energy, has a higher temperature compared to the deeper layers of the ocean.

**Evaporator:** In the evaporator, the warm seawater is used to vaporize a working fluid with a low boiling point, such as ammonia or a mixture of ammonia and water. This process transfers heat from the seawater to the working fluid, causing it to evaporate.

**Turbine Generator:** The vaporized working fluid is directed to a turbine, where it expands and drives a generator. This mechanical energy is converted into electricity.

**Cold Seawater Intake:** The vaporized working fluid, after passing through the turbine, is then condensed by cold seawater drawn from the ocean's deeper layers. The cold seawater cools the working fluid, causing it to condense and return to a liquid state.

**Condenser:** In the condenser, the working fluid releases heat to the cold seawater, facilitating the conversion from vapor to liquid.

**Pump:** The liquid working fluid is pumped back to the evaporator, where the cycle begins again. The pump consumes some of the electricity generated by the system.

OTEC systems operate on a continuous thermodynamic cycle known as the Rankine cycle. By constantly cycling warm and cold seawater through the system and using the temperature difference to vaporize and condense the working fluid, OTEC systems produce a reliable source of electricity.

OTEC technology has the potential to provide clean and renewable energy, and it has a particularly high energy density compared to other renewable sources. It is most effective in tropical and subtropical regions with a significant temperature differential between surface and deep ocean waters. OTEC systems can be designed for onshore, nearshore, or offshore installations, and they have the added benefit of producing fresh, potable water as a byproduct through desalination processes.

This report studies the global Ocean Thermal Energy Conversion(OTEC) Systems demand, key companies, and key regions.

This report is a detailed and comprehensive analysis of the world market for Ocean Thermal Energy Conversion(OTEC) Systems, and provides market size (US\$ million) and Year-over-Year (YoY) growth, considering 2022 as the base year. This report explores demand trends and competition, as well as details the characteristics of Ocean Thermal Energy Conversion(OTEC) Systems that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Ocean Thermal Energy Conversion(OTEC) Systems total market, 2018-2029, (USD Million)

Global Ocean Thermal Energy Conversion(OTEC) Systems total market by region & country, CAGR, 2018-2029, (USD Million)

U.S. VS China: Ocean Thermal Energy Conversion(OTEC) Systems total market, key domestic companies and share, (USD Million)

Global Ocean Thermal Energy Conversion(OTEC) Systems revenue by player and market share 2018-2023, (USD Million)

Global Ocean Thermal Energy Conversion(OTEC) Systems total market by Type, CAGR, 2018-2029, (USD Million)

Global Ocean Thermal Energy Conversion(OTEC) Systems total market by Application, CAGR, 2018-2029, (USD Million).

This reports profiles major players in the global Ocean Thermal Energy Conversion(OTEC) Systems market based on the following parameters – company overview, revenue, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Lockheed Martin, Allseas Bluerise, Makai Ocean Engineering, Global OTEC, Ocean Thermal Energy, TransPacific Energy and LTI ReEnergy CleanTech, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Ocean Thermal Energy Conversion(OTEC) Systems market.

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), by player, by regions, by Type, and by Application. Data is given for the years 2018-2029 by year with 2022 as the base year, 2023 as the estimate year, and 2024-2029 as the forecast year.

Global Ocean Thermal Energy Conversion(OTEC) Systems Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

## Global Ocean Thermal Energy Conversion(OTEC) Systems Market, Segmentation by Type

Closed Cycle Systems

Open Cycle Systems

Hybrid Cycle Systems

## Global Ocean Thermal Energy Conversion(OTEC) Systems Market, Segmentation by Application

Onshore Systems

Offshore Systems

## Companies Profiled:

Lockheed Martin

Allseas Bluerise

Makai Ocean Engineering

Global OTEC

Ocean Thermal Energy

TransPacific Energy

LTI ReEnergy CleanTech

### Key Questions Answered

1. How big is the global Ocean Thermal Energy Conversion(OTEC) Systems market?
2. What is the demand of the global Ocean Thermal Energy Conversion(OTEC) Systems market?
3. What is the year over year growth of the global Ocean Thermal Energy Conversion(OTEC) Systems market?
4. What is the total value of the global Ocean Thermal Energy Conversion(OTEC) Systems market?
5. Who are the major players in the global Ocean Thermal Energy Conversion(OTEC) Systems market?

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