Corrigendum: Renewables 2024
Issued: October 2024
Link to report: https://www.iea.org/reports/renewables-2024

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Renewable electricity use in the transport, industry and buildings sectors accounts for more than three-quarters of the overall rise in forecasted global renewable energy demand. This increase boosts the share of renewables in final energy consumption to nearly 20% by 2030, up from 13% in 2023. However, almost 80% of global energy demand will still be met by fossil fuels. Outside of electricity, renewable fuels – including liquid, gaseous and solid bioenergy, as well as hydrogen and e-fuels – account for 15% of the forecasted growth. Other renewable energy, such as ambient heat, solar thermal and geothermal, account for the remaining share.

Replace with: 75%.

Page 15

Global renewable electricity generation is forecast to climb to over 17 000 TWh (60 EJ) by 2023, an increase of almost 90% from 2023. This would be enough to meet the combined power demand of China and the United States in 2030. Over the next six years, several renewable energy milestones are expected to be reached:

Replace with: 2030.

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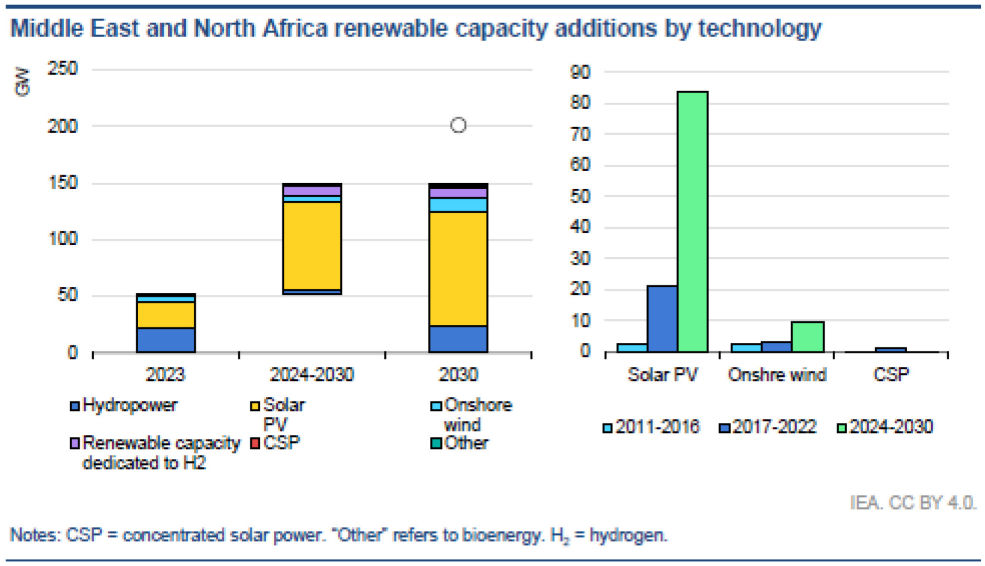
In July 2024, the IEA's renewable policy stocktaking report (COP28 Tripling Renewable Capacity Pledge), which assessed all existing goals, targets and plans of 150 countries, found that overall ambitions correspond to almost 8 000 GW of renewable power capacity installed globally in 2030. This is 2.2 times installed capacity in 2022, which we consider as the baseline for the global tripling pledge.

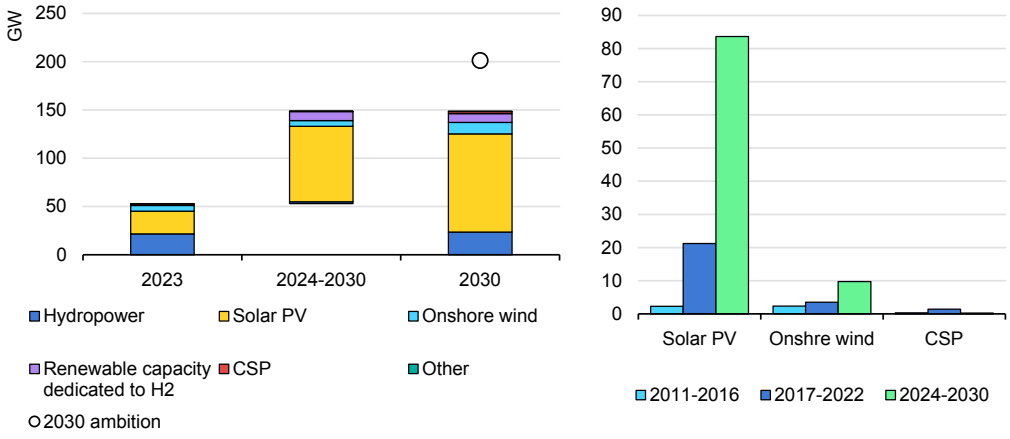
First line, replace "July" with "June".

Page 62:

Replace figure:



With updated figure:



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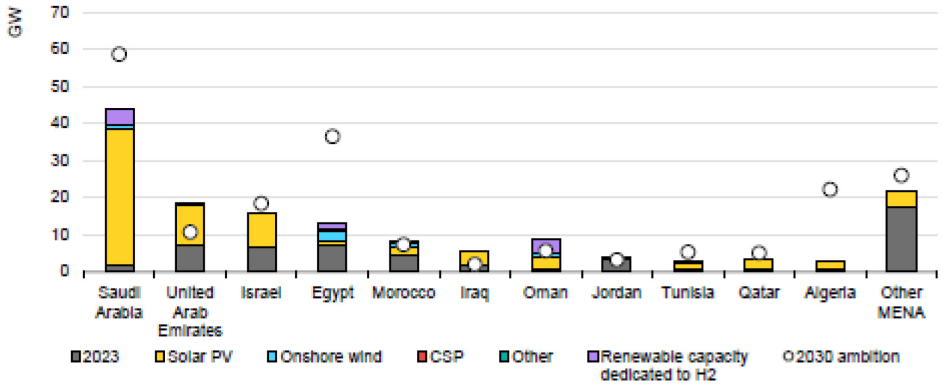
Replace figure:

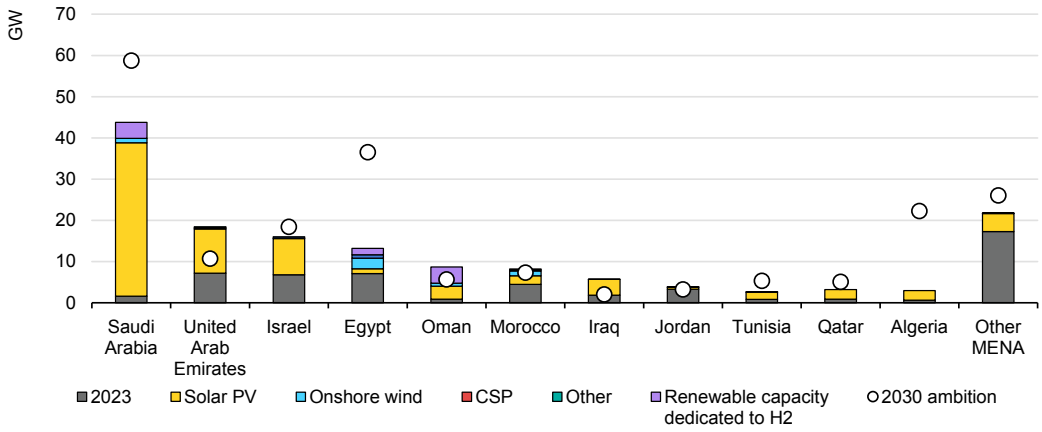
Middle East and North Africa installed capacity forecast in 2030 by country and technology vs current renewable capacity ambitions



*Statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Notes: CSP = concentrated solar power; "Other" refers to bioenergy; H_2 = hydrogen.

With updated figure:



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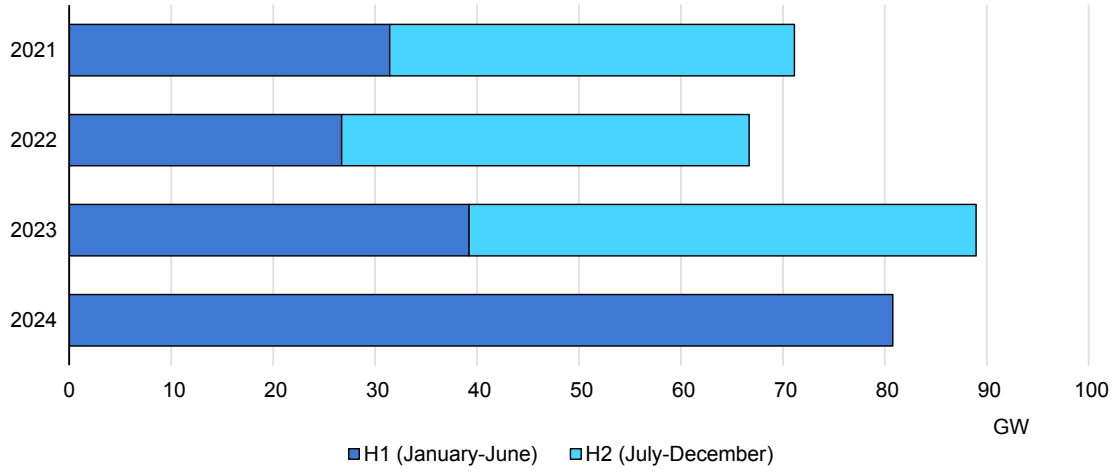
Replace figure:



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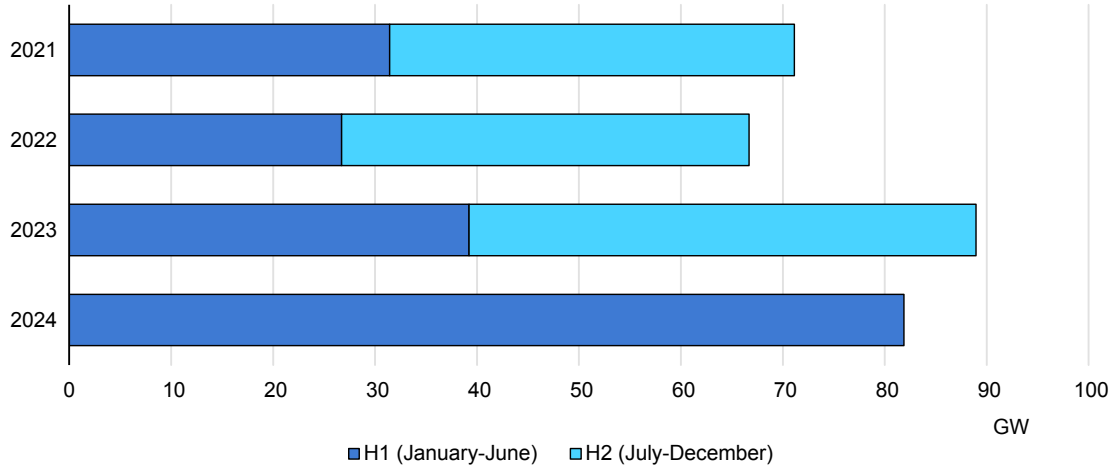
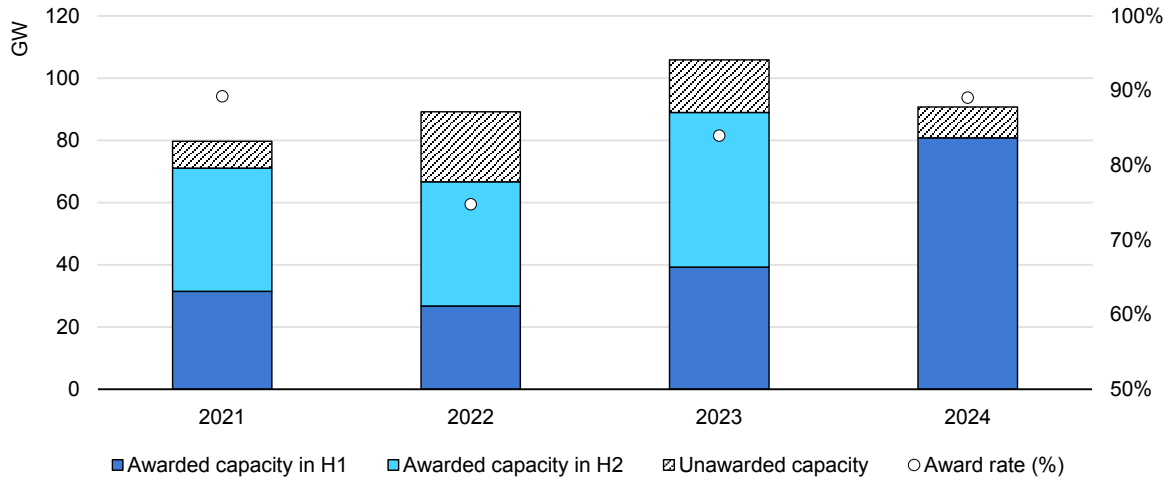


Page 73

Replace figure:



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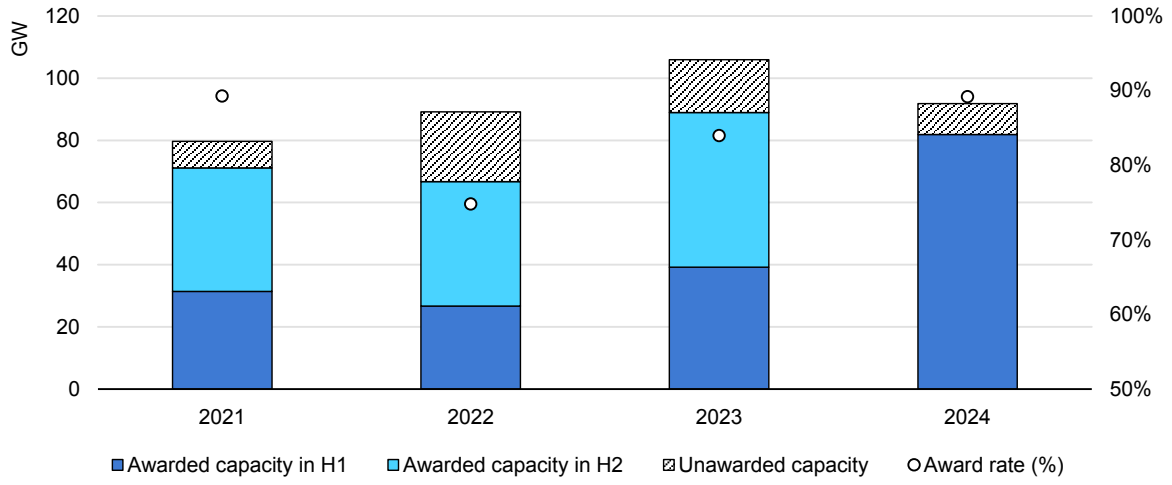
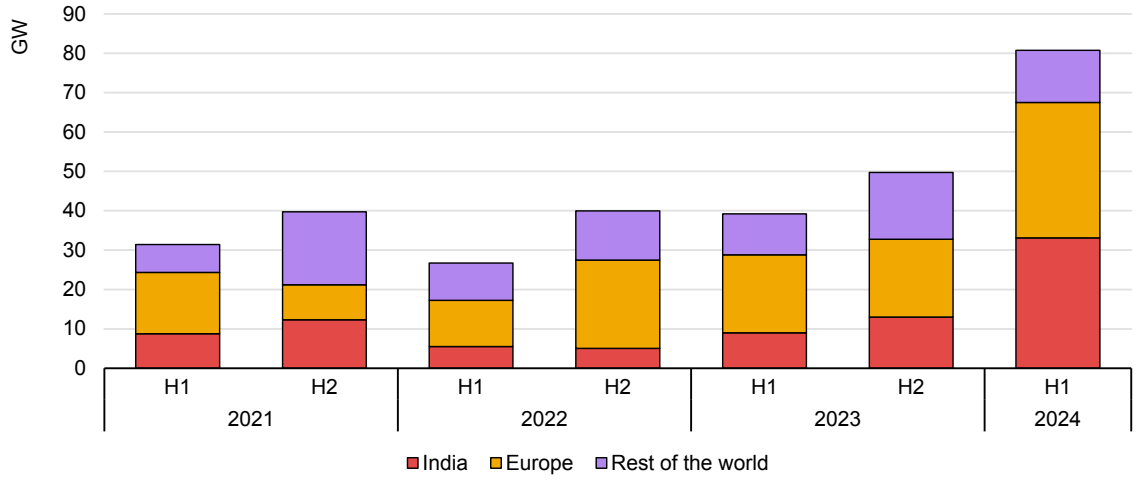


Page 74

Replace figure:



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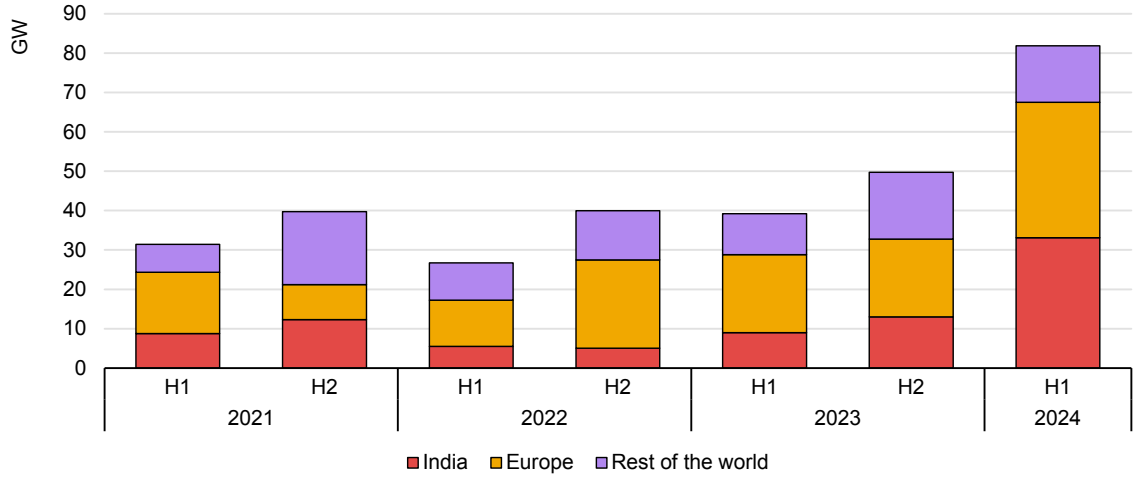
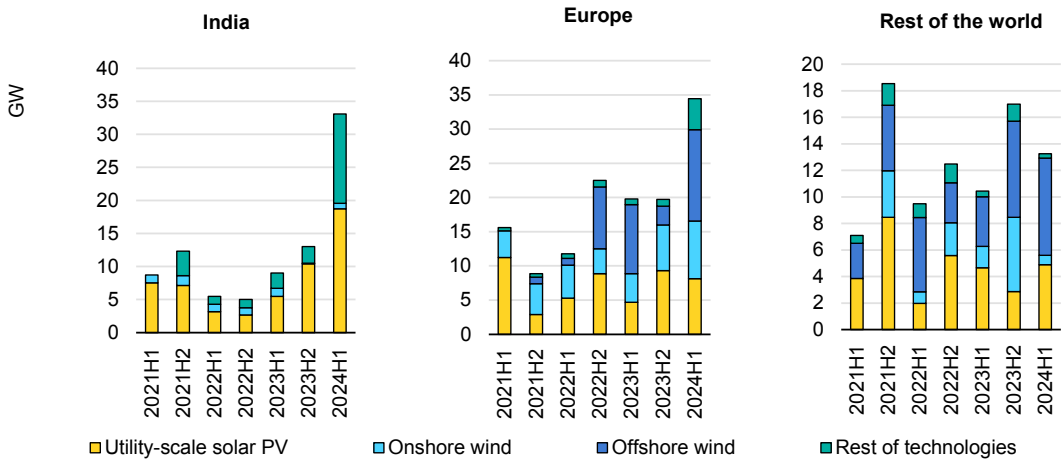
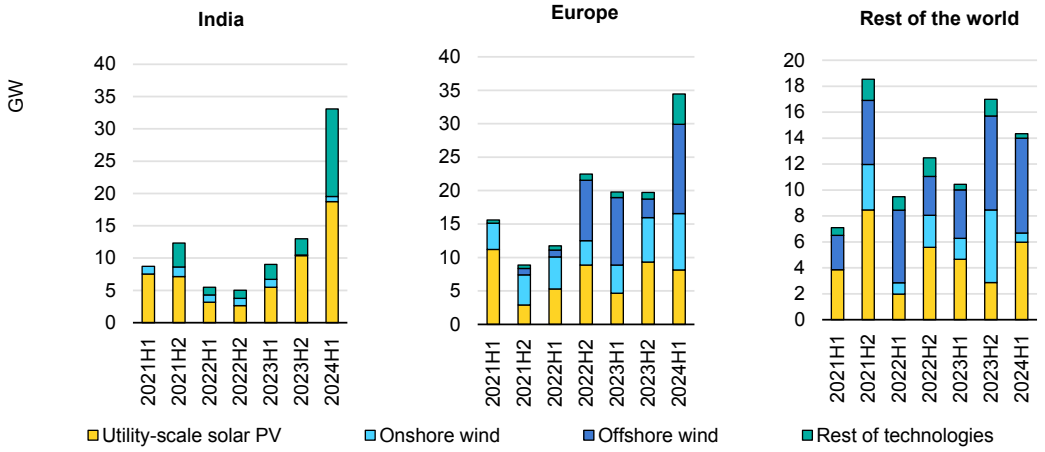


Page 75

Replace figure:



With the updated one:



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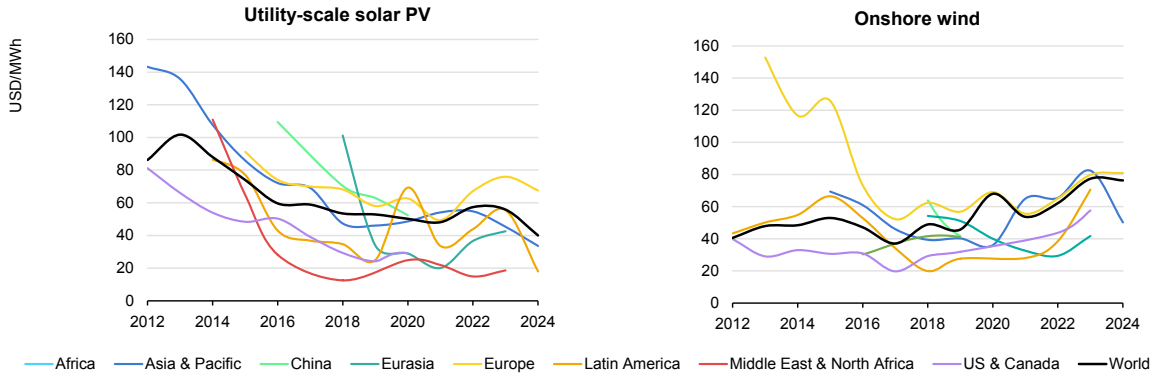
Utility-scale solar PV costs decreased in all regions and settled at an average of USD 40/MWh in the first half of 2024. This drop was instigated largely by India, which led the world in terms of volume of solar PV capacity awarded in auctions and achieved an auction price of USD 34/MWh. Indeed, the price of utility-scale solar PV in the country dropped 23%. In contrast, Europe's reduction was a more modest 11%, with an average price of USD 67/MWh for projects awarded in auctions in 2024.

Remove "Indeed, the price of utility-scale solar PV in the country dropped 23%."

Replace "In contrast, Europe's reduction was a more modest 11%, with an average price of USD 67/MWh for projects awarded in auctions in 2024." with ""In contrast, Europe achieved an average price of USD 67/MWh for projects awarded in auctions in 2024, which represents a reduction of 11%".

Replace figure:



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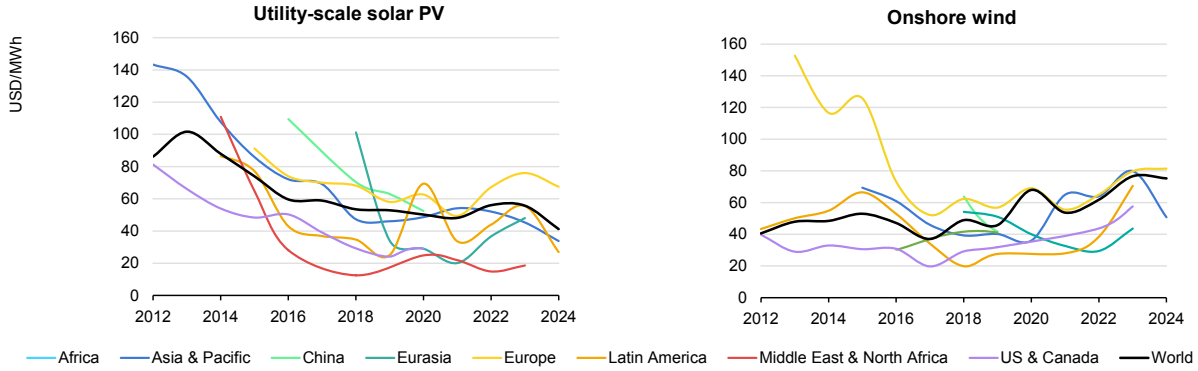

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In the first half of 2024, 49 GW of renewable capacity was awarded using non-price criteria, almost already achieving last year's total capacity. This corresponds to around 60% of all awarded capacity. In fact, the share of capacity auctioned with non-price criteria among all competitive auctions worldwide has more than doubled since 2021. More than 15 countries have used them at least once in their auctions, and in the first half of 2024, seven countries applied non-price criteria. India accounts for 66% of this global awarded capacity. More than half of the remaining 17 GW stems from European auctions, namely in the Netherlands, France and Norway, while the United States awarded more than 4 GW in auctions with non-price criteria.

Replace “capacity auctioned” with “capacity awarded”.

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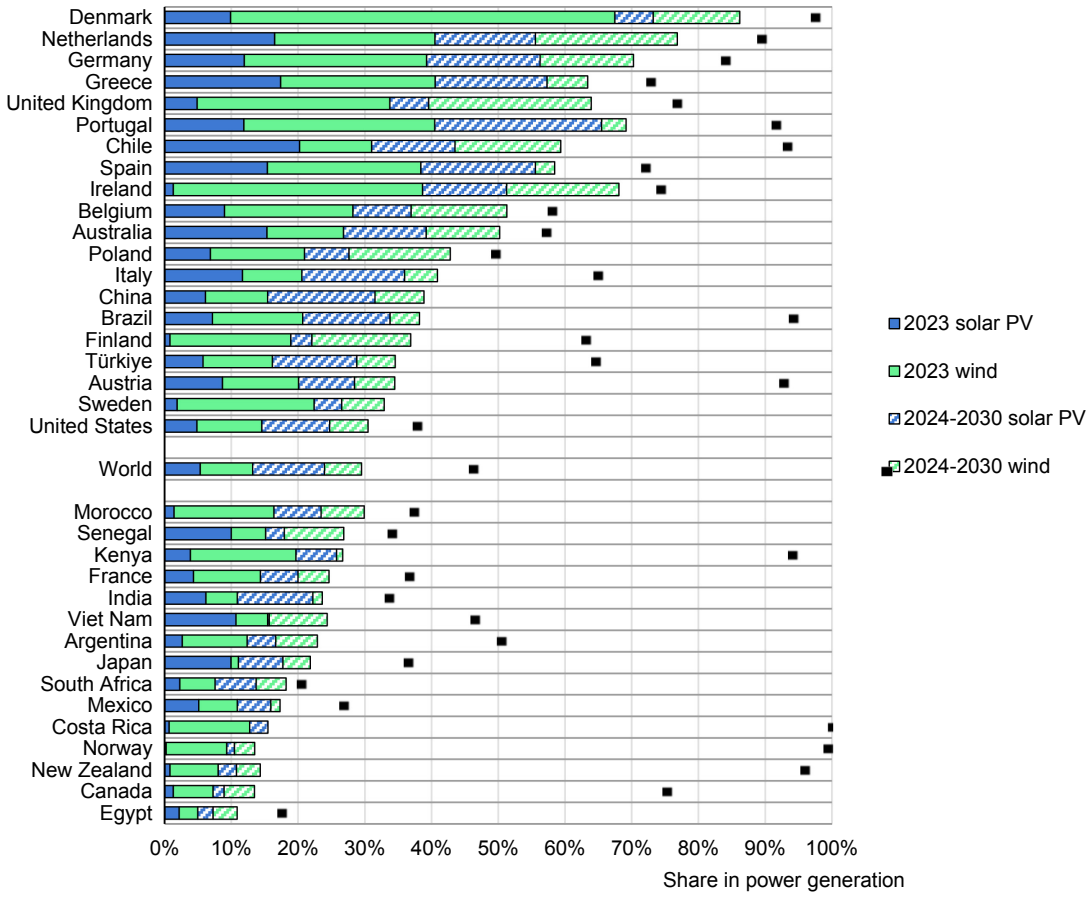
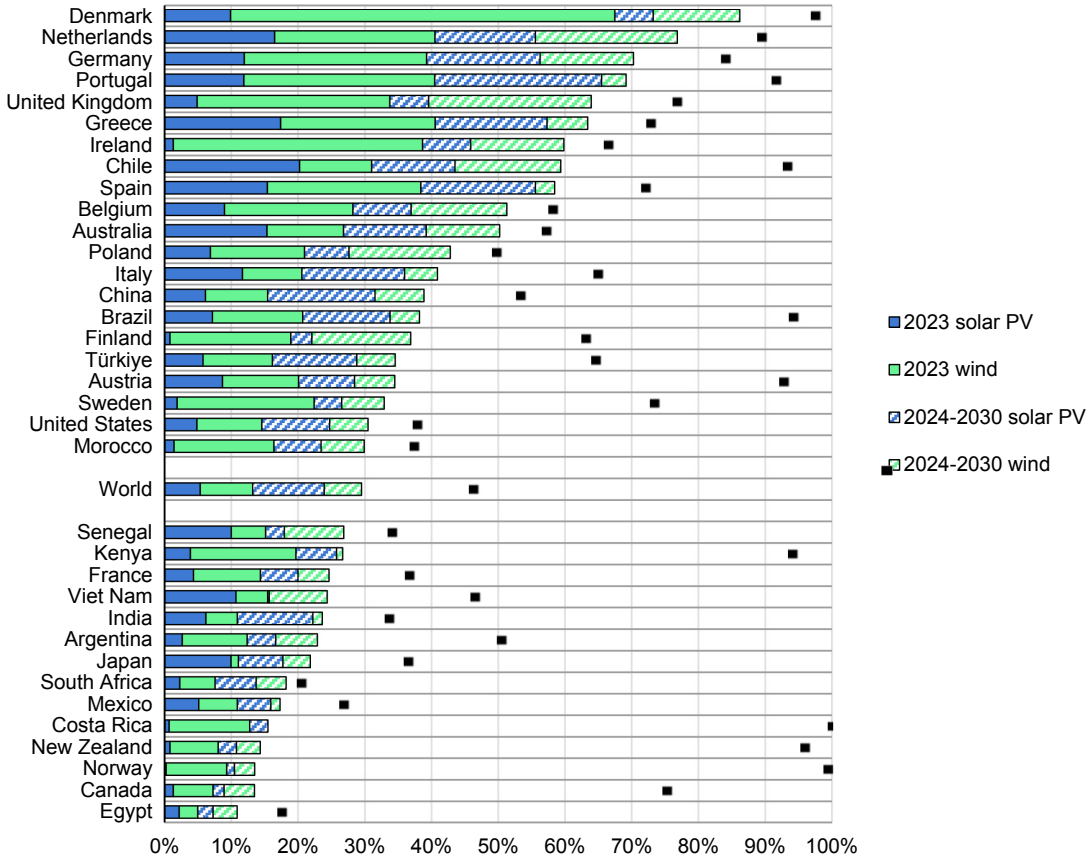
Replace figure:



With the updated one with countries reordered. No change in data.


Denmark
Netherlands
Germany
Portugal
United Kingdom
Greece
Ireland
Chile
Spain
Belgium
Australia
Poland
Italy
China
Brazil
Finland
Türkiye
Austria
Sweden
United States
Morocco
World
Senegal
Kenya
France
Viet Nam
India
Argentina
Japan
South Africa
Mexico
Costa Rica
New Zealand
Norway
Canada
Egypt
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
2023 solar PV
2023 wind
2024-2030 solar PV
2024-2030 wind

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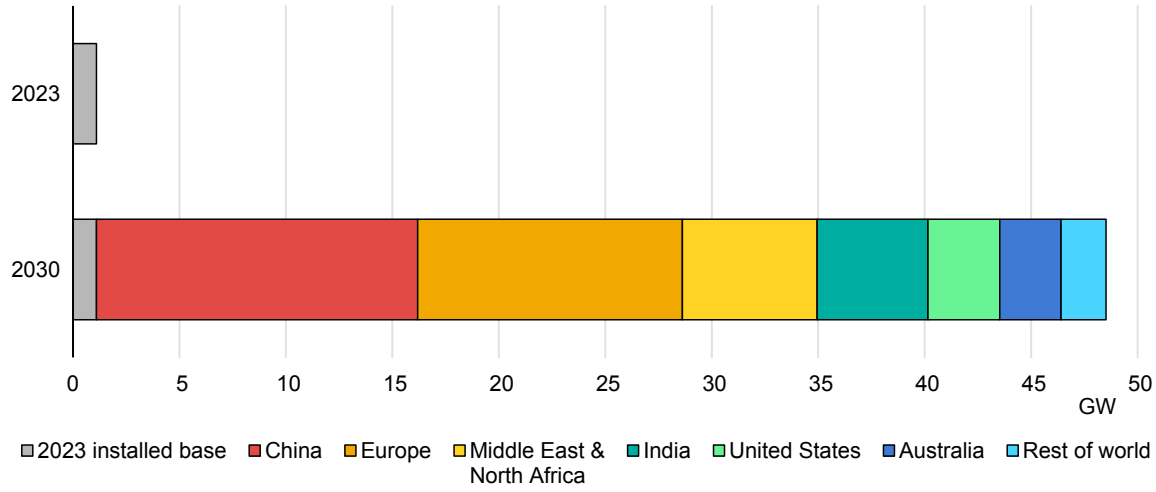
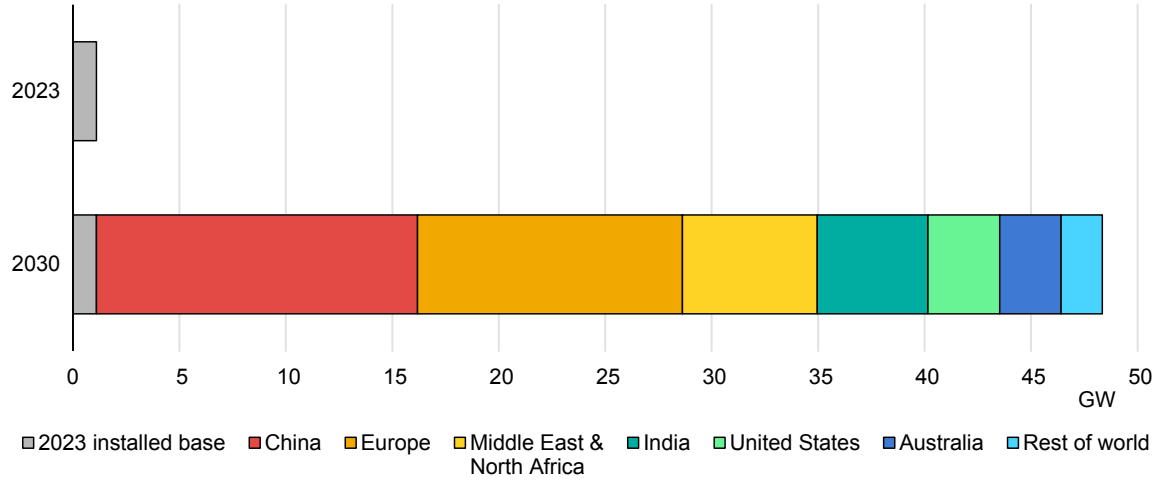
Replace figure:



With the updated figure:



Page 119

Replace text: “Europe’s installed electrolyser capacity is expected to increase by 13 GW by 2030, mostly from policy support from EU member countries and the European Commission.”

With text: “Europe’s installed electrolyser capacity is expected to increase by **12 GW** by 2030, mostly from policy support from EU member countries and the European Commission.”

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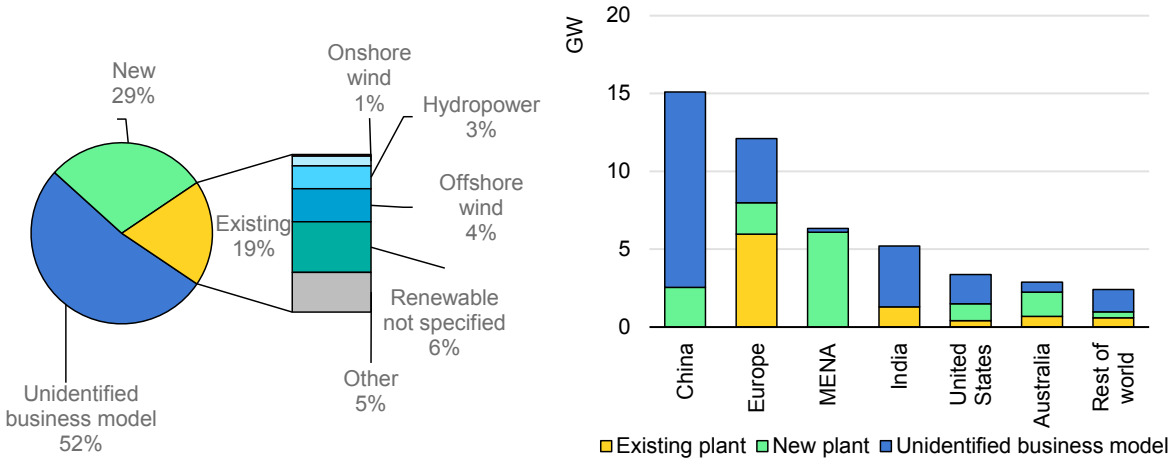
Replace figure:



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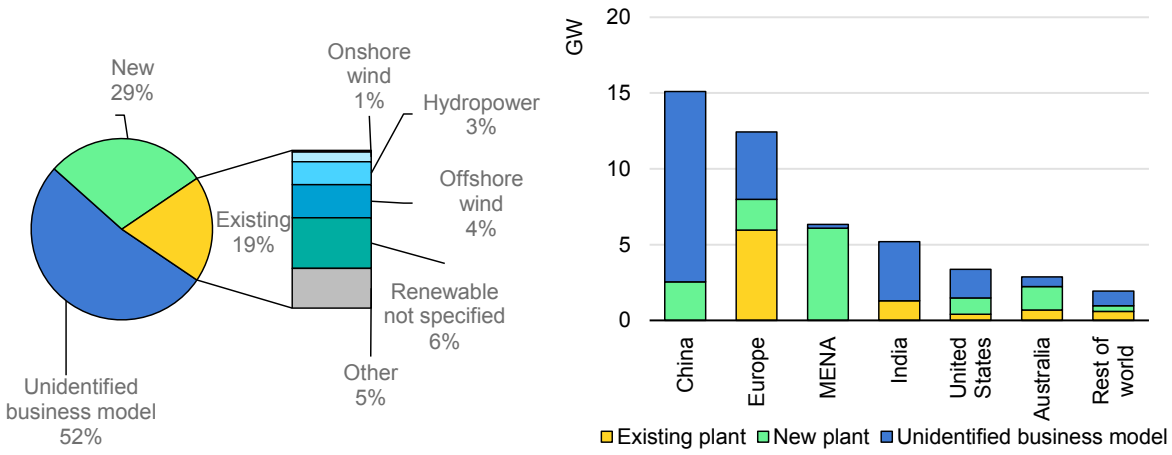

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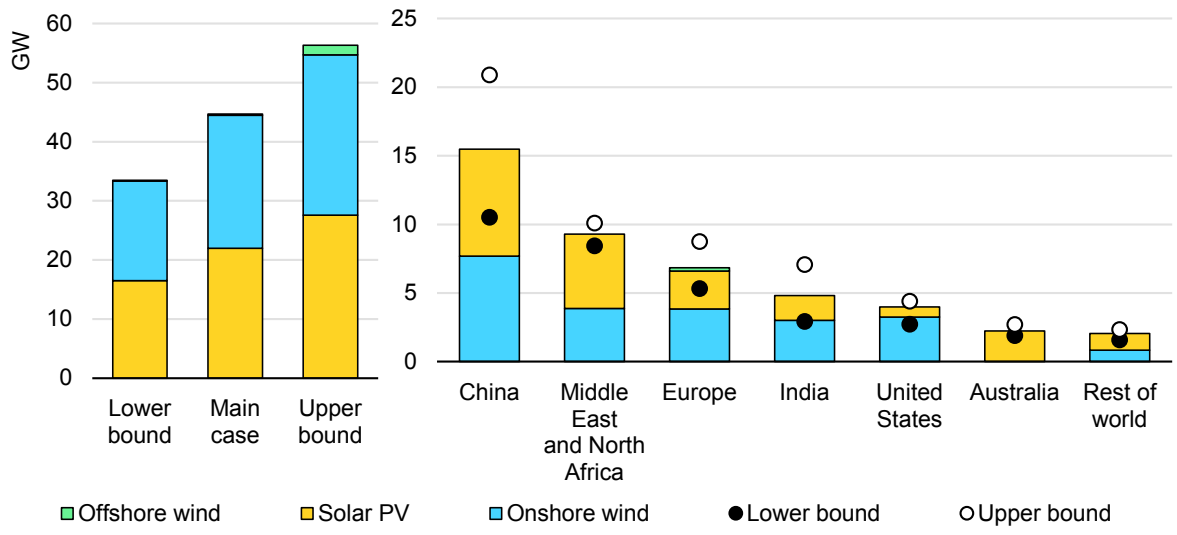
Replace figure:



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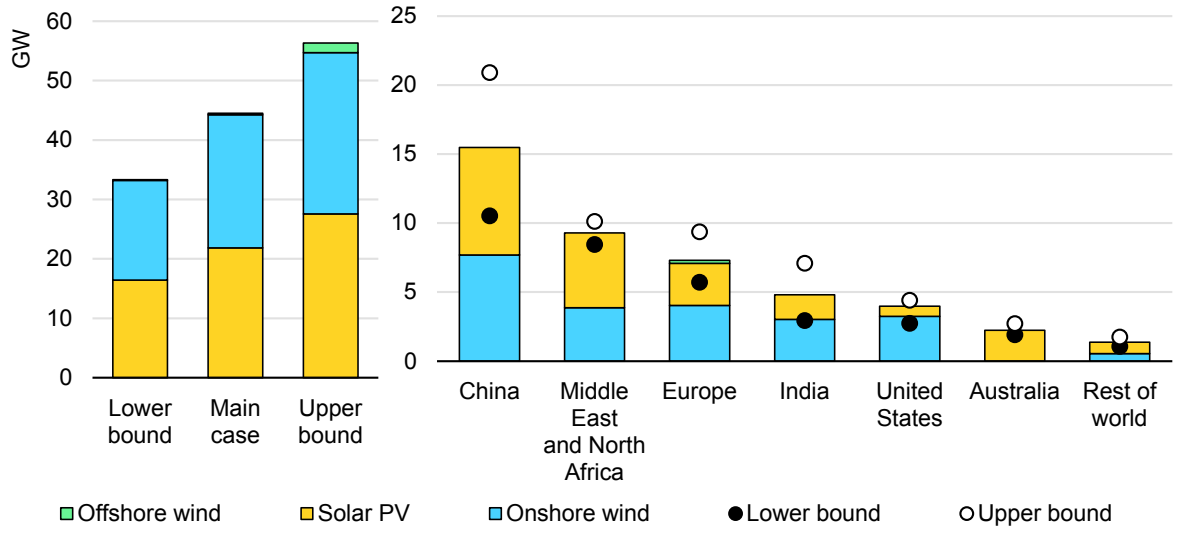


Page 124

Replace text: Dedicated renewable power in Europe could range from 5 GW to 9 GW, depending on low-cost electricity availability

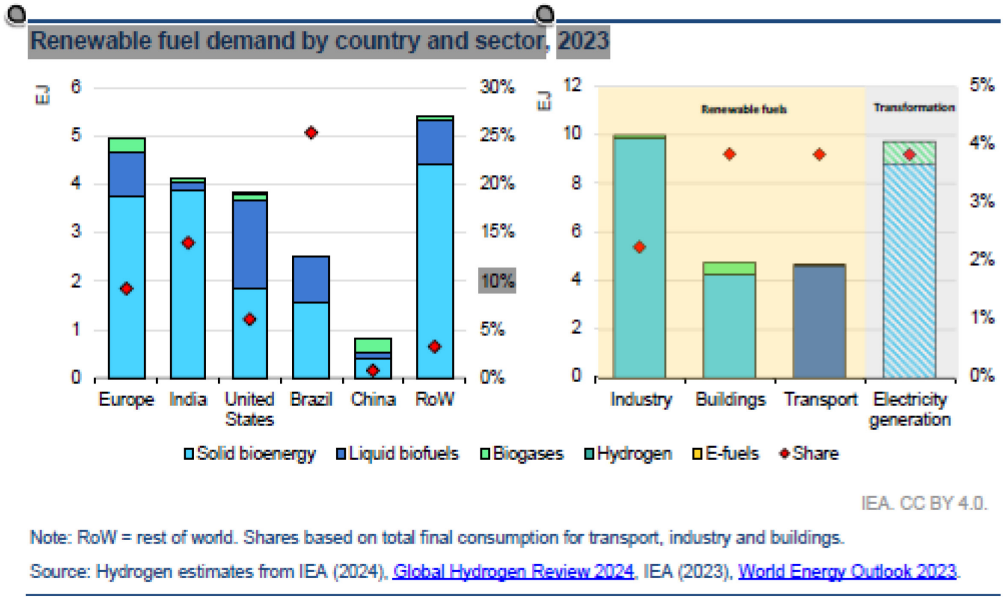
With text: Dedicated renewable power in Europe could range from **6 GW** to 9 GW, depending on low-cost electricity availability

Page 126

Renewable fuel demand in industry, buildings and transport stands at 22 EJ (5% of global energy demand for these sectors), exceeding total wind and solar PV generation in 2023. Modern solid bioenergy use accounts for the majority of renewable fuel demand (75%), followed by liquid biofuels (20%) in the transport sector and biogases (5%), primarily in the buildings sector. Hydrogen and e-fuels are used in only small quantities today, primarily in the transport sector.

Replace with: 2024.
Replace with: Renewable hydrogen.

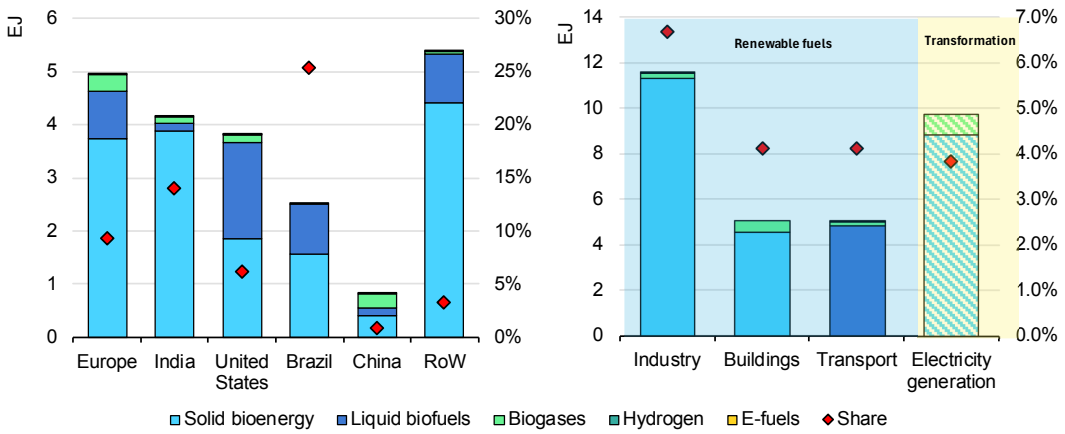
Replace figure:



Note: RoW = rest of world. Shares based on total final consumption for transport, industry and buildings.

Source: Hydrogen estimates from IEA (2024), Global Hydrogen Review 2024, IEA (2023), World Energy Outlook 2023.

With the updated one, and update year in title to 2024.



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In the United States and Europe, aviation and maritime biofuels make up almost all new growth, propelled by new mandates and incentives. Biojet fuel demand climbs to nearly 9 billion litres (0.3 EJ), accounting for 2.0% of global aviation fuel demand, while maritime biofuels account for 0.8% of international shipping. However, in the road sector, combined US and EU biofuel demand does not expand to 2030. While transport policies remain in place in both regions – and in

Replace with: 0.4%

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Under the ReFuelEU Aviation initiative, penalties are to be set at twice the difference between average annual biojet and fossil jet fuel prices, which would currently amount to USD 1.6/litre. The European Union also plans to phase out free allowances for aviation under its ETS, although this is unlikely to spur any additional biojet fuel demand. At EURO 45/tonne CO_{2eq}, the current price cap for aviation and maritime fuels to 2030, and with no free allowances, this translates into an additional charge of USD 0.11/litre for fossil jet fuel, which closes the price gap by only 15%.

Replace with:
For instance a EUR 100/tonne CO_2eq price would close the cost gap with fossil jet by only 30%, or EUR 0.25/litre.

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However, current global production expansion is not in line with the IEA Net Zero by 2050 Scenario, which requires the production of biogases to grow 3.7-fold by 2030. Despite accelerated growth in the main-case forecast, 2030 demand of 2 750 PJ/year falls 64% short of what is needed in the Net Zero by 2050 Scenario.

Replace 2 750 PJ/year with 2 270 PJ/year.