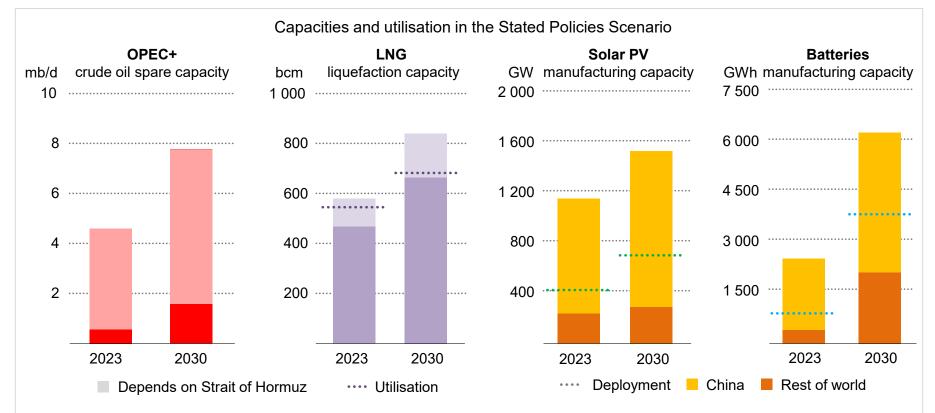


# **World Energy Outlook 2024**

Paris, 16 October 2024

#### Energy security risks remain high even as market balances ease

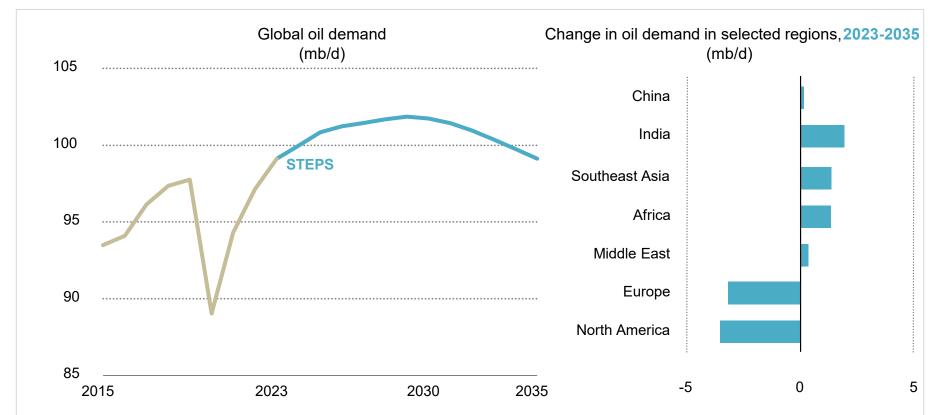




The world is set to enter a new energy market context in the second half of this decade, marked by continued geopolitical hazards but also by relatively abundant supply of multiple fuels and technologies

## Oil demand's engine is switching to electricity

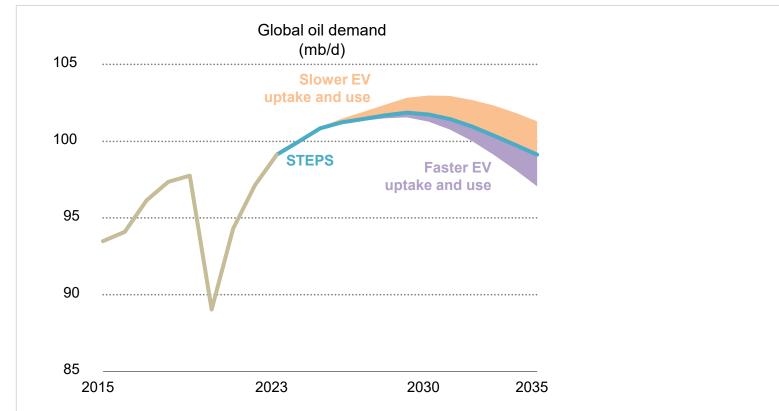




As China scales up electric mobility, India, Southeast Asia and Africa are the main sources of growth in oil use to 2035. Even if projected uptake of electric vehicles slows in key markets, a peak in oil demand remains on the horizon

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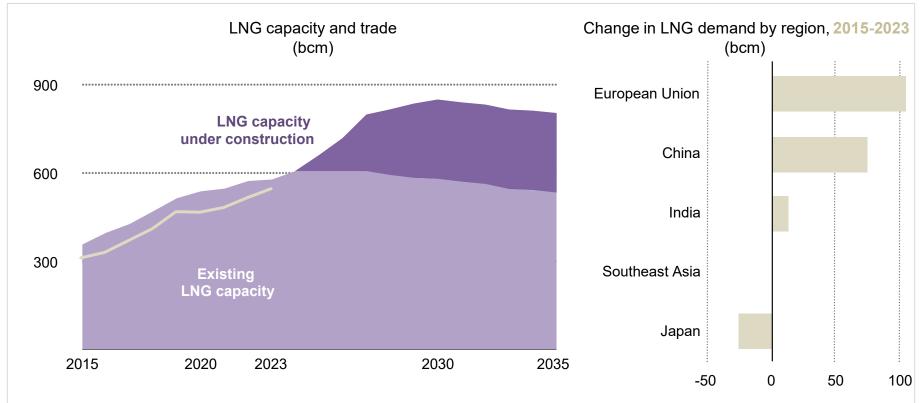




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#### Where will the new wave of LNG go?

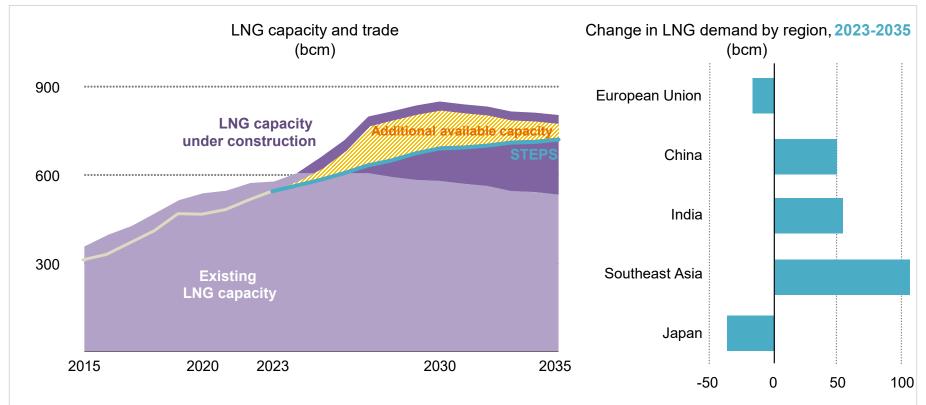




An increase of nearly 50% in global LNG export capacity to 2030 brings lower natural gas prices, but imported gas still faces stiff competition from renewables and coal in price-sensitive developing economies

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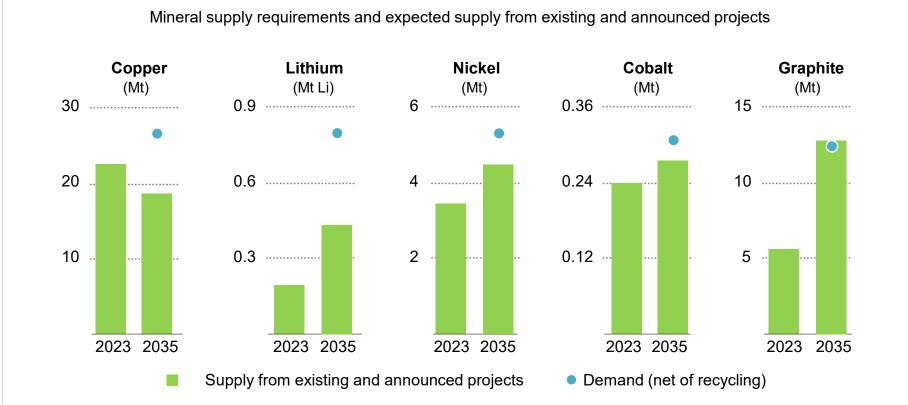




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### Not all projected supplies are abundant

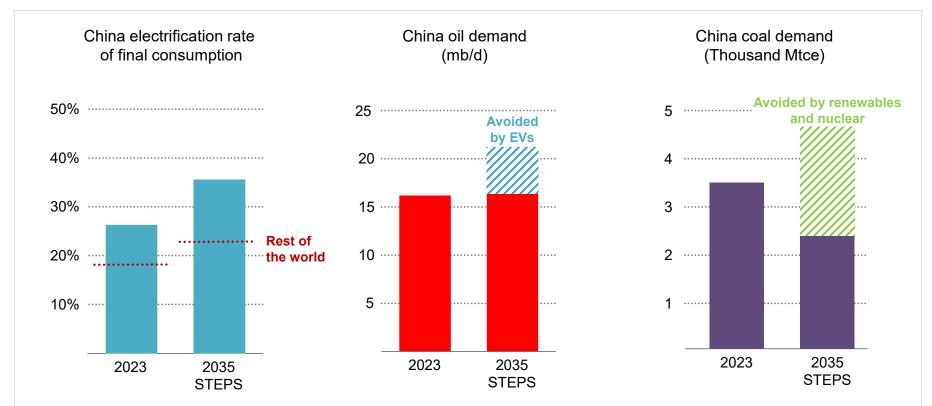




Supply from existing and announced projects falls short of 2035 requirements for some key minerals, notably copper and lithium: additional efforts on recycling and new project development are needed to close the gap

## China's electrification jolts energy markets, again

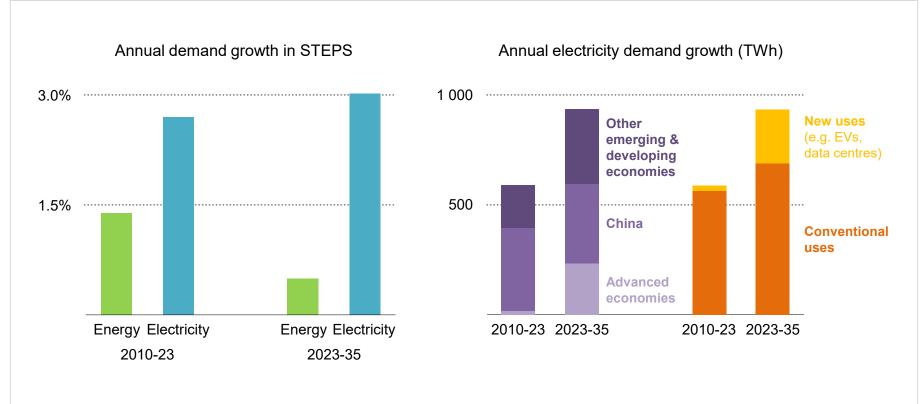




China's extraordinary expansion of electrification, solar PV and other clean electricity sources is capping oil demand growth and cutting into coal fired power generation, with strong implications for Chinese and global trends

## Moving at speed into the Age of Electricity

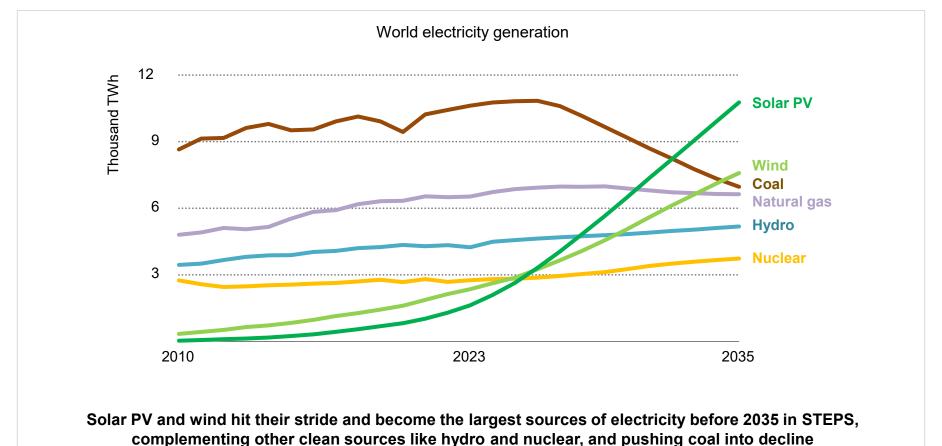




Electricity is growing faster than all other energy sources and it's growing across a wide range of economies, as conventional drivers of growth are supplemented by new ones like EVs, data centres and heat pumps

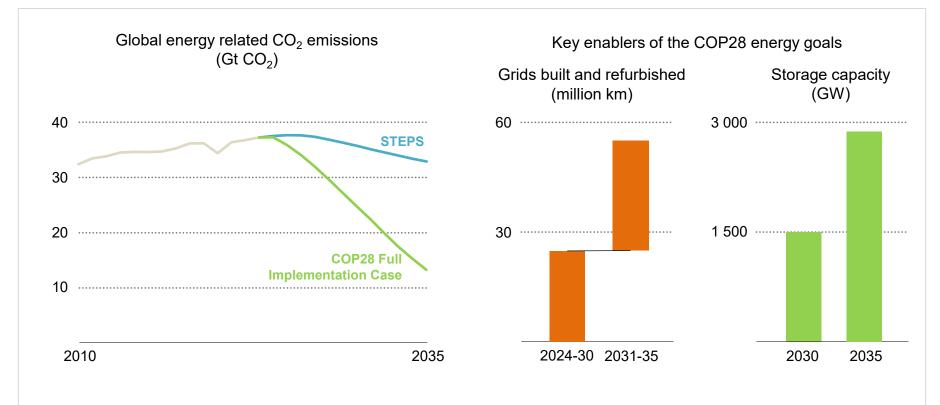
## Electricity use is growing fast, clean power is rising even faster





### An imminent peak in emissions, but not yet a rapid decline





Policies and market trends are strong enough to deliver an imminent peak in global emissions, but full implementation of the COP28 energy goals is needed to accelerate their decline towards net zero emissions by 2050

