World Energy Outlook 2021

WEO Week Day 1 - Hopes for COP26 and beyond

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A large ambition gap remains in 2030

Despite some positive signs, today's pledges close less than 20% of the gap to the Net Zero by 2050 scenario: countries with net zero pledges and countries without each account for about half the remaining ambition gap.
But we have cost-effective ways to close the gap

Technologies and policies are available to close the emissions gap to 2030. More than 40% of the actions required are cost-effective – bringing more low-cost renewables into power, reducing methane leaks, and improving efficiency.
Net zero requires a huge scale up of clean energy investment

Shifting to the net zero emissions path requires scaling clean energy investment by USD 1.7 trillion more than the APS; around 70% of this additional investment needs to take place in emerging market and developing economies.
Key milestones related to CCUS, hydrogen-based fuels and electrification lag behind in the APS, and while this has relatively little impact on 2030 emissions, it risks the long-term feasibility of the NZE pathway
A new global energy economy is emerging

Explosive growth in clean energy deployment over the next decades could create a market opportunity for manufacturers of key equipment worth a cumulative USD 27 trillion through to 2050.
Conclusions

• Countries accounting for up to 70% of global emissions have announced net zero targets. Full and on time achievement of these pledges would see an unprecedented peak and decline in global emissions.

• Despite this progress, by 2030 announced pledges would close only 20% of the gap between stated policies and the net zero emissions scenario.

• Cost-effective technology solutions can close more than 40% of the ambition gap, with clean electrification, energy efficiency, methane abatement and innovation as clear priorities.

• Shifting from announced pledges to the net zero emissions scenario would require an additional USD 1.7 trillion of clean energy investment in 2030, 70% of which would need to be deployed in emerging market and developing economies.

• Deployment and commercialisation of technologies like hydrogen-based fuels, CCUS and electrification need to be accelerated – if we fall behind it will be very hard to catch up.