

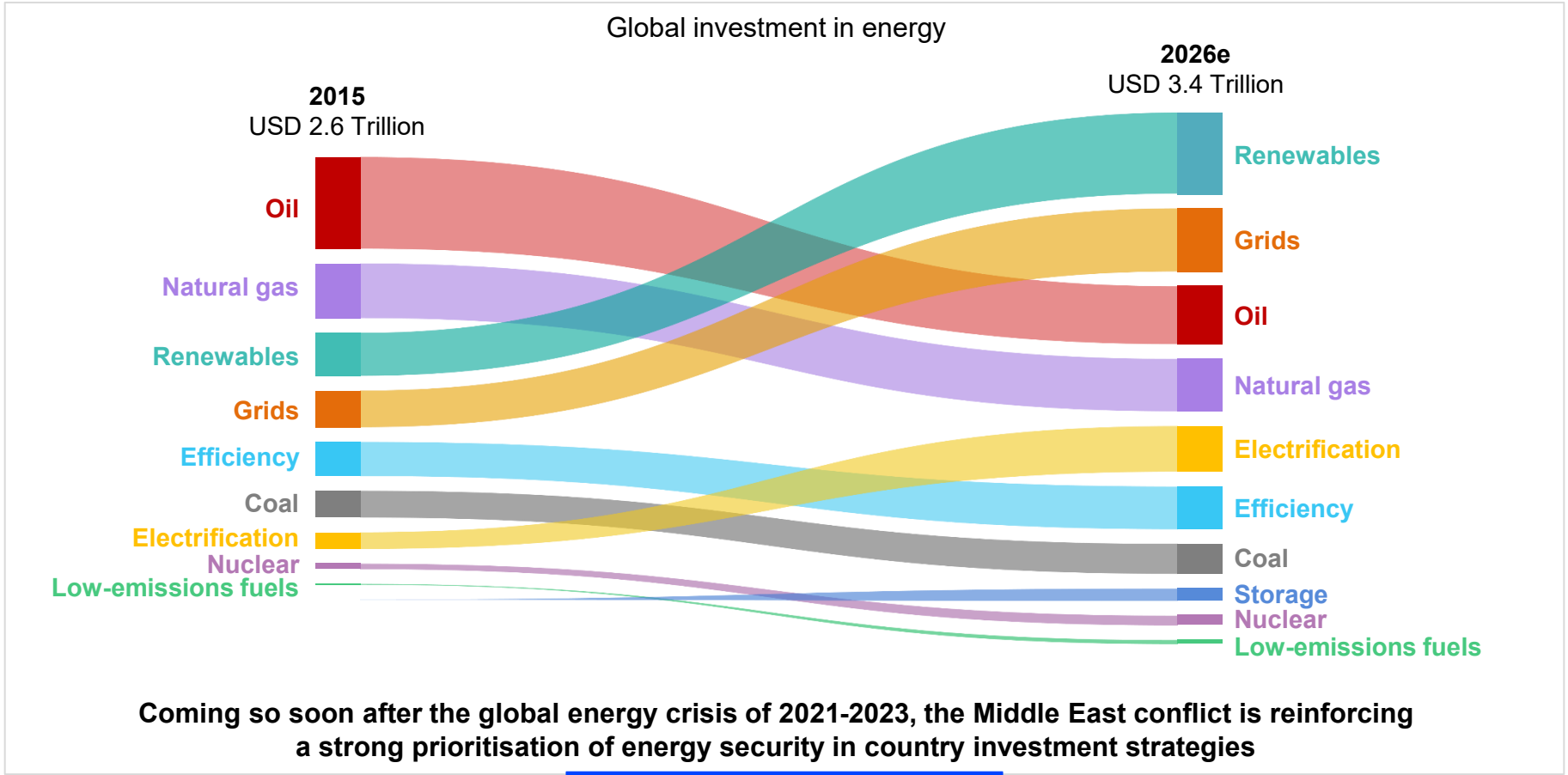


World Energy Investment 2026

Launch presentation

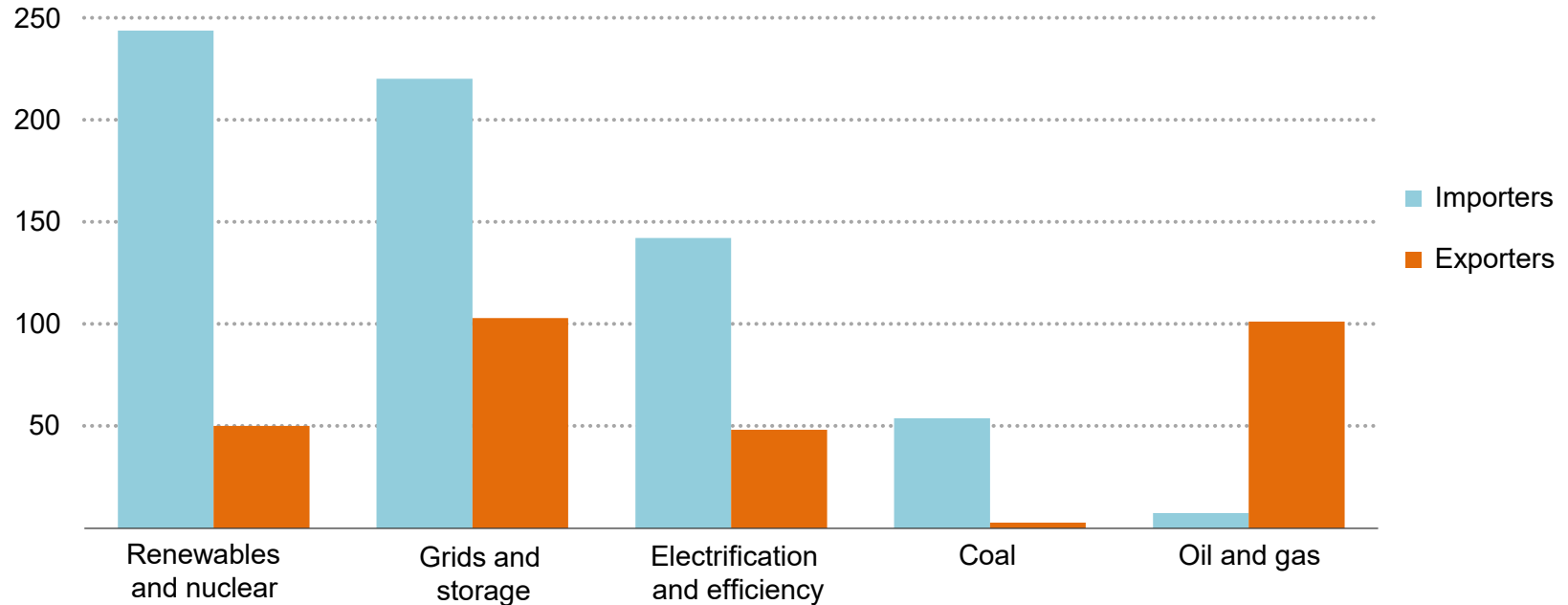
Paris, 28 May 2026

A decade of turbulence and transformation for energy investment



How did energy investment flows change with the last energy crisis?

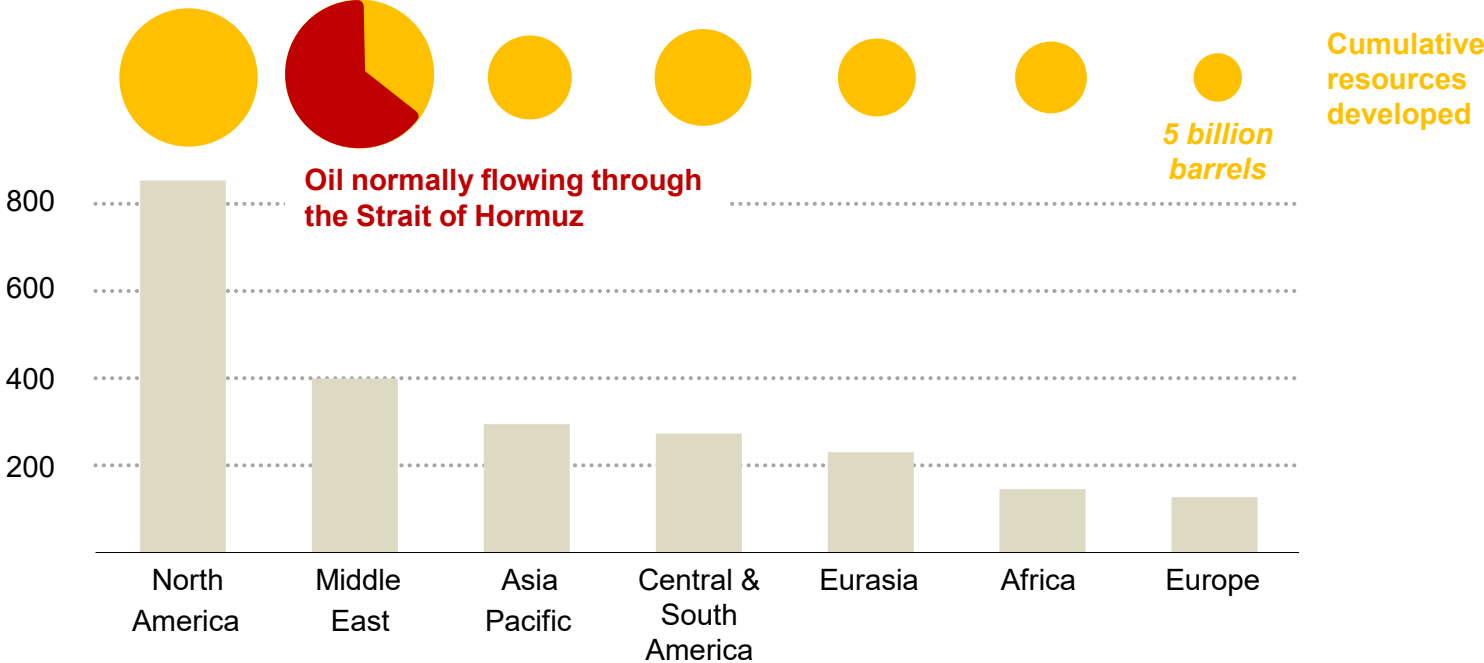
Change in investment since 2021 for net energy importers and exporters
Billion USD (2025, MER)



Energy investment picked up through the previous energy crisis, led by low-emissions power, grids, electrification and efficiency; Asia's net energy importers also looked to their domestic coal resources

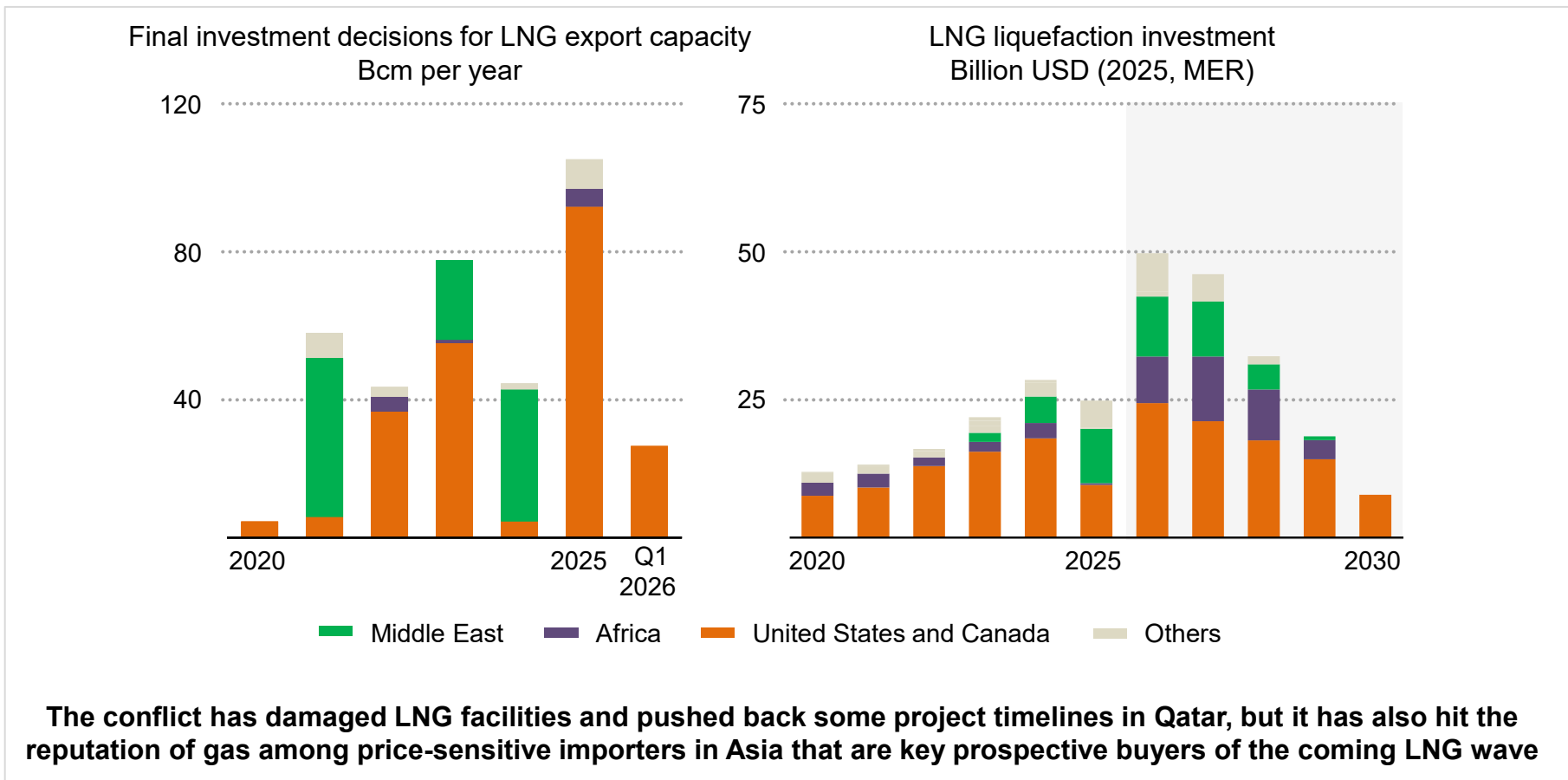
Middle East oil investments have outsized influence on markets

Cumulative upstream oil investment from 2021 to 2026e
Billion USD (2025, MER)



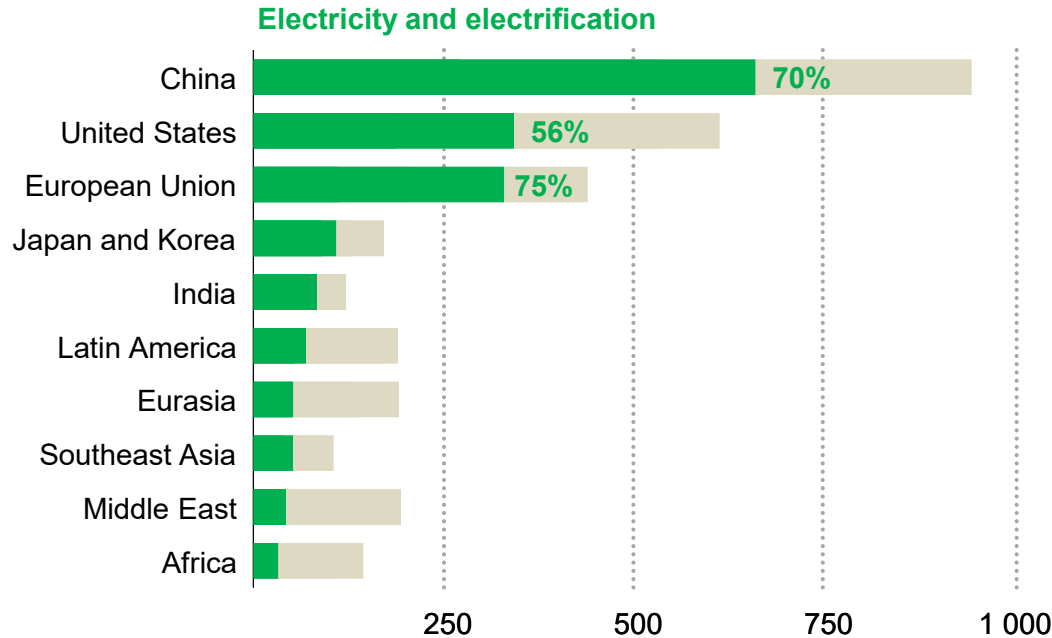
Investments in the Middle East have been running at about half of the average levels in North America since 2021 but can bring many more barrels to market – if the Strait of Hormuz is open for business

The conflict comes at a pivotal moment for LNG investment

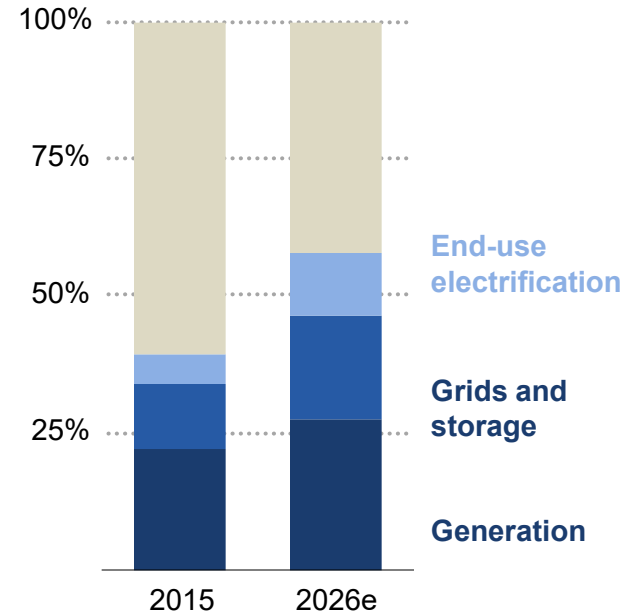


Accelerating into the Age of Electricity

Electricity-related investment in total spending, 2026e, Billion USD (2025, MER)

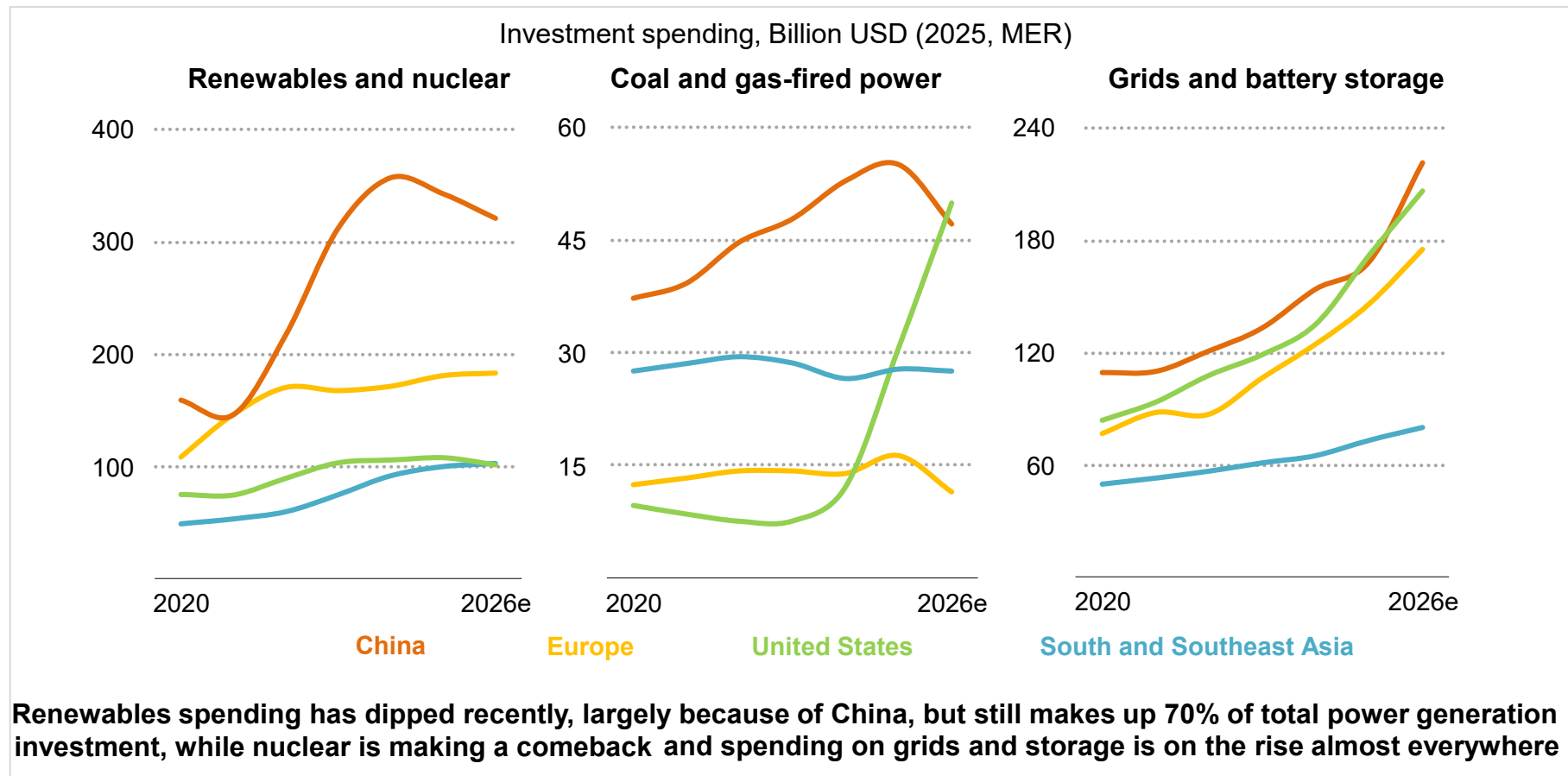


Share of global investment by sector



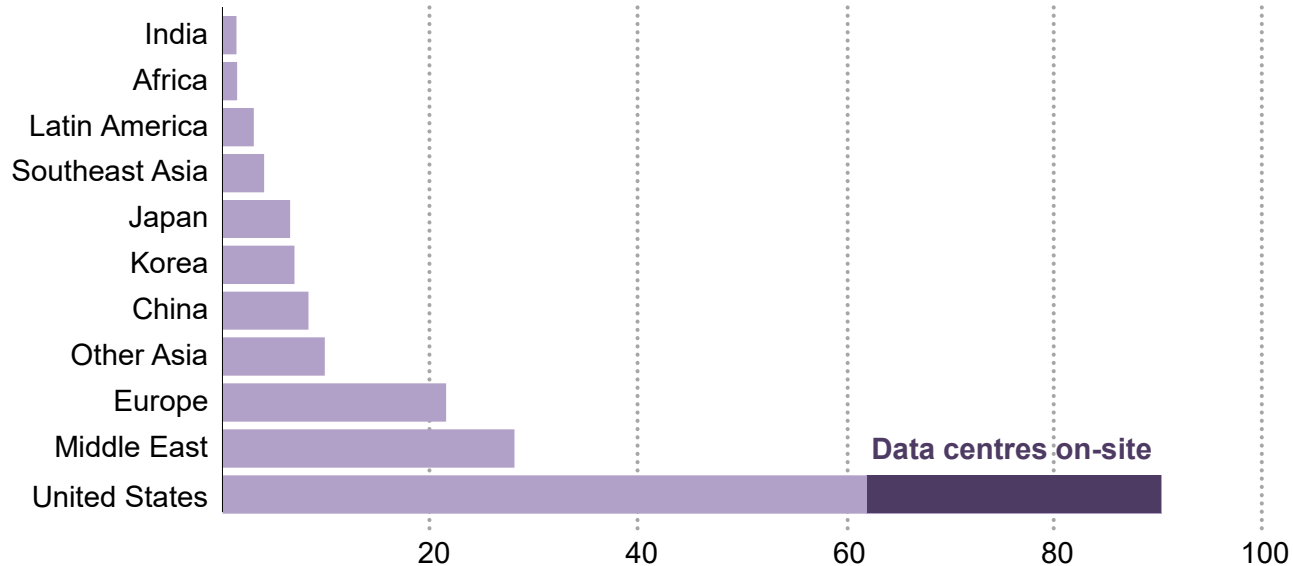
Investments in electricity supply and infrastructure around the world are expected to reach USD 1.6 trillion in 2026 and rise to USD 2 trillion when spending on end-use electrification is included.

Investments in grids & storage are picking up



The US is fuelling a surge in gas-fired power

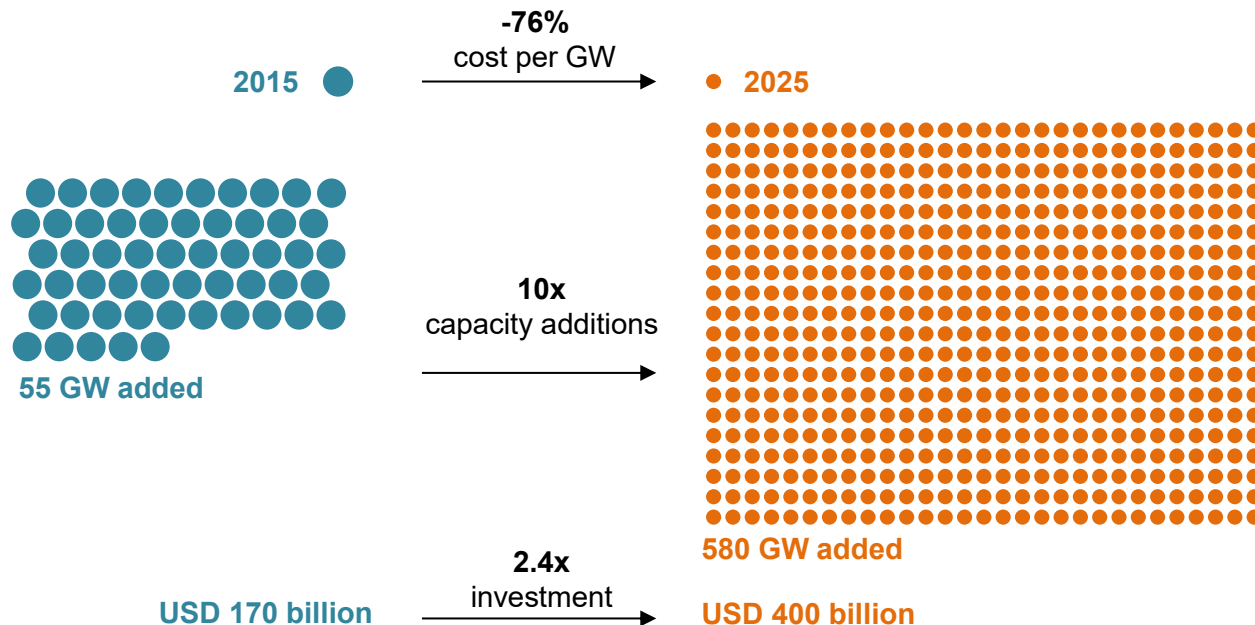
Value of new gas generation FIDs in selected regions, 2025 and Q1 2026
Billion USD (2025, MER)



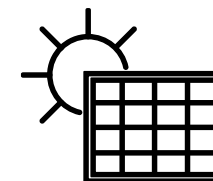
Approvals for new natural gas-fired power plants rose to a 25-year high last year. Until 2023, most gas-fired power plant approvals were made in gas-importing countries, but now the United States dominates the order books

Getting more from the sun

Selected solar PV cost and deployment indicators



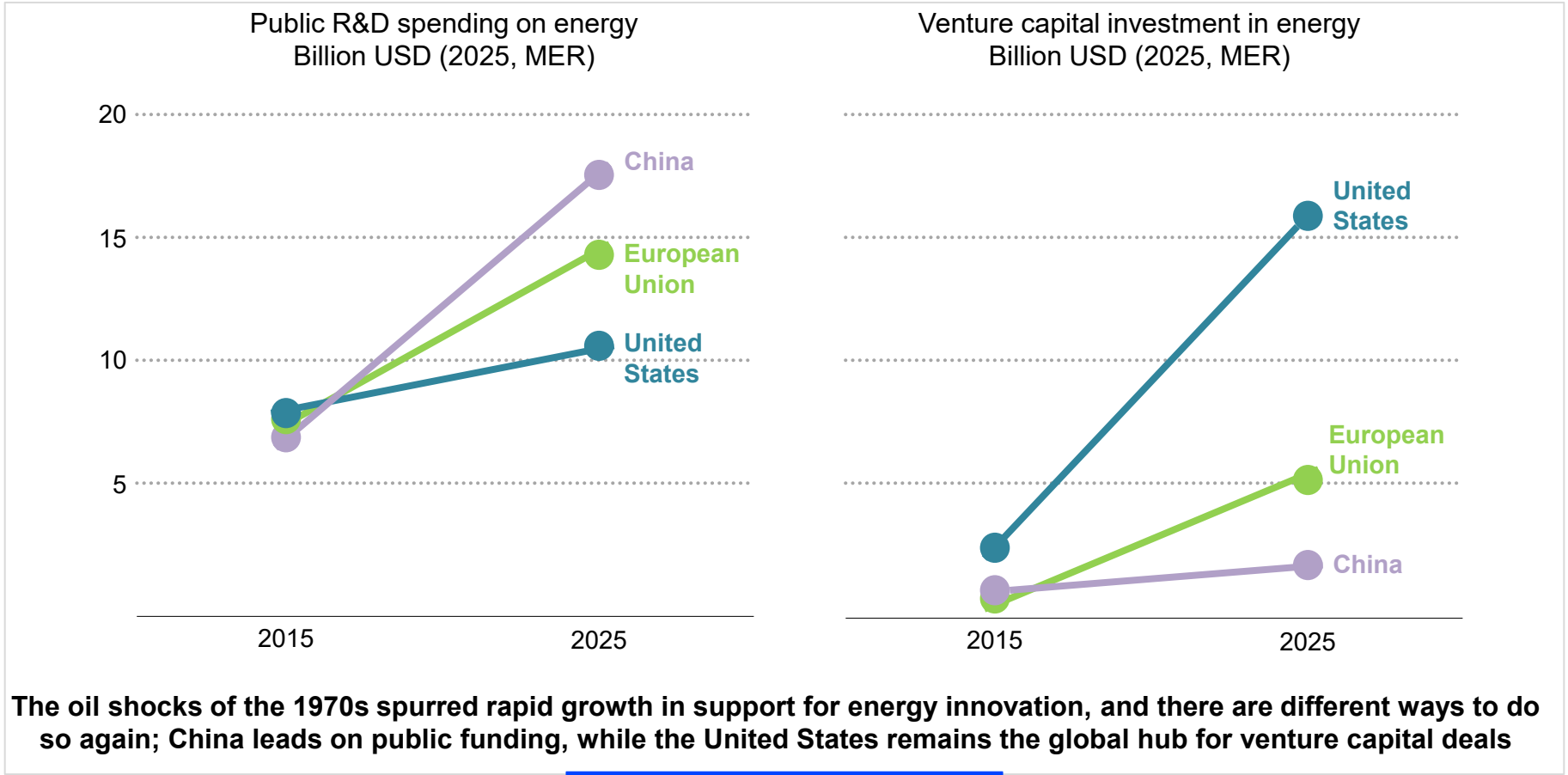
Solar PV Q1 2026 vs Q1 2025



120-150%
imports in Africa and
Southeast Asia

Investment numbers don't tell the whole story, particularly for technologies like solar and battery storage where costs have fallen quickly. Latest trade data suggest a sharp pick-up in solar PV imports to countries hit hard by the crisis.

A renewed push for energy innovation?



The oil shocks of the 1970s spurred rapid growth in support for energy innovation, and there are different ways to do so again; China leads on public funding, while the United States remains the global hub for venture capital deals

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