An 8% reduction in 2015 global energy investment results from a $200 billion decline in fossil fuels, while the share of renewables, networks and efficiency expands.
Governments increasingly in the driving seat of electricity markets

Ownership of global power generation capacity commissioned in 2015

The ownership of power generation assets is changing with increasing role of SOEs across all fuel options.

Fossil fuel, nuclear, hydropower
176 GW

- Households, communities, autoproducers: 4%
- Private companies (unlisted): 15%
- Private companies (listed): 20%
- SOEs (listed): 18%
- SOEs (unlisted): 43%

Wind, solar, other renewables
122 GW

- Households, communities, autoproducers: 16%
- Private companies (listed): 21%
- Private companies (unlisted): 22%
- SOEs (listed): 10%
- SOEs (unlisted): 31%
Unprecedented wave of investment cuts in the upstream oil and gas industry

Global upstream capital spending 2010-2017

Cost deflation, efficiency improvements and reduced activity levels might lead for the first time to three consecutive years of investment decline
The share of NOCs in global upstream investment reaches an all time high

Share of upstream oil and gas investment, by company type

Upstream investment remains robust in the Middle East and Russia while North American shale and global offshore spending have been hit most severely
Conclusions

- Global energy investment in 2015 is 8% lower. The share of oil & gas declined, while that of renewables, efficiency and nuclear rose.

- Massive cost deflation across the entire energy spectrum is reshaping competition between fuels and technologies.

- Unprecedented cuts in upstream investment are shifting the geography of oil production.

- Renewables investment accounts for more than two-thirds of power generation and more than covers global electricity demand growth.

- The role of State-Owned Enterprises is on the rise; governments play a key role in energy markets and supply security.