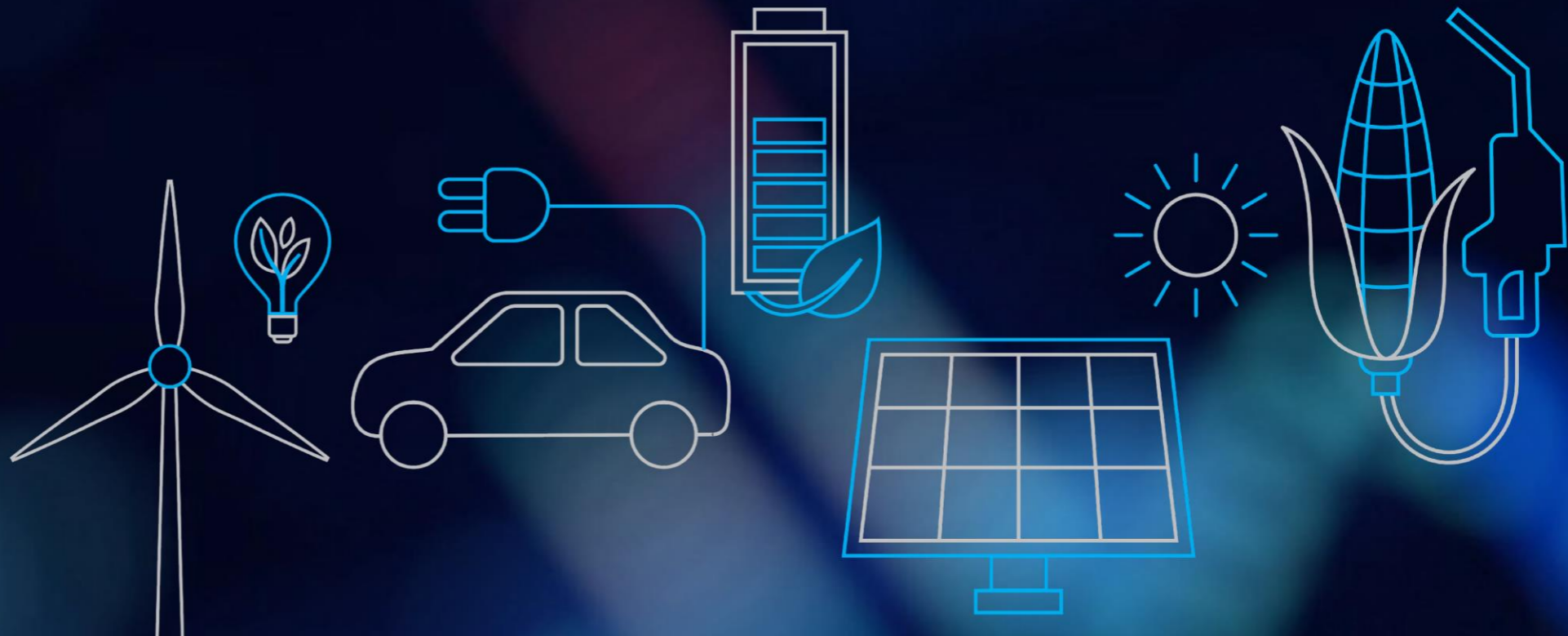




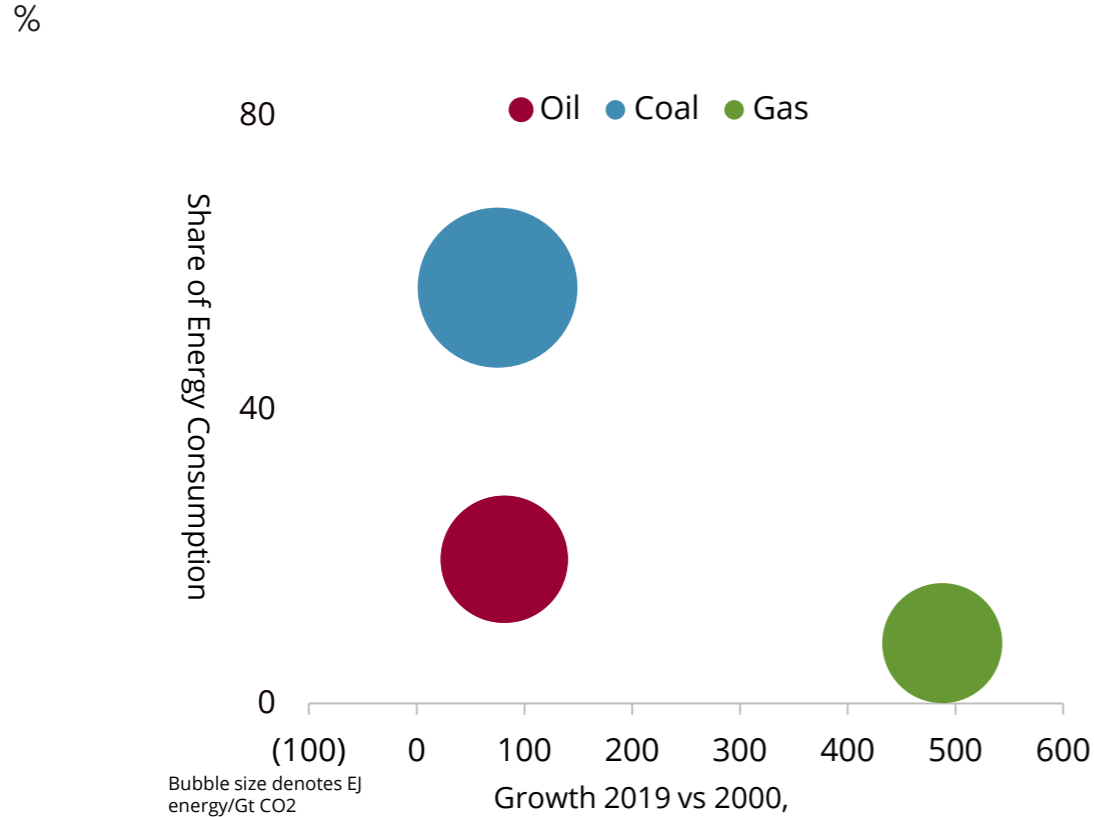
Sleepwalking into an energy crisis

Energy 
Transition



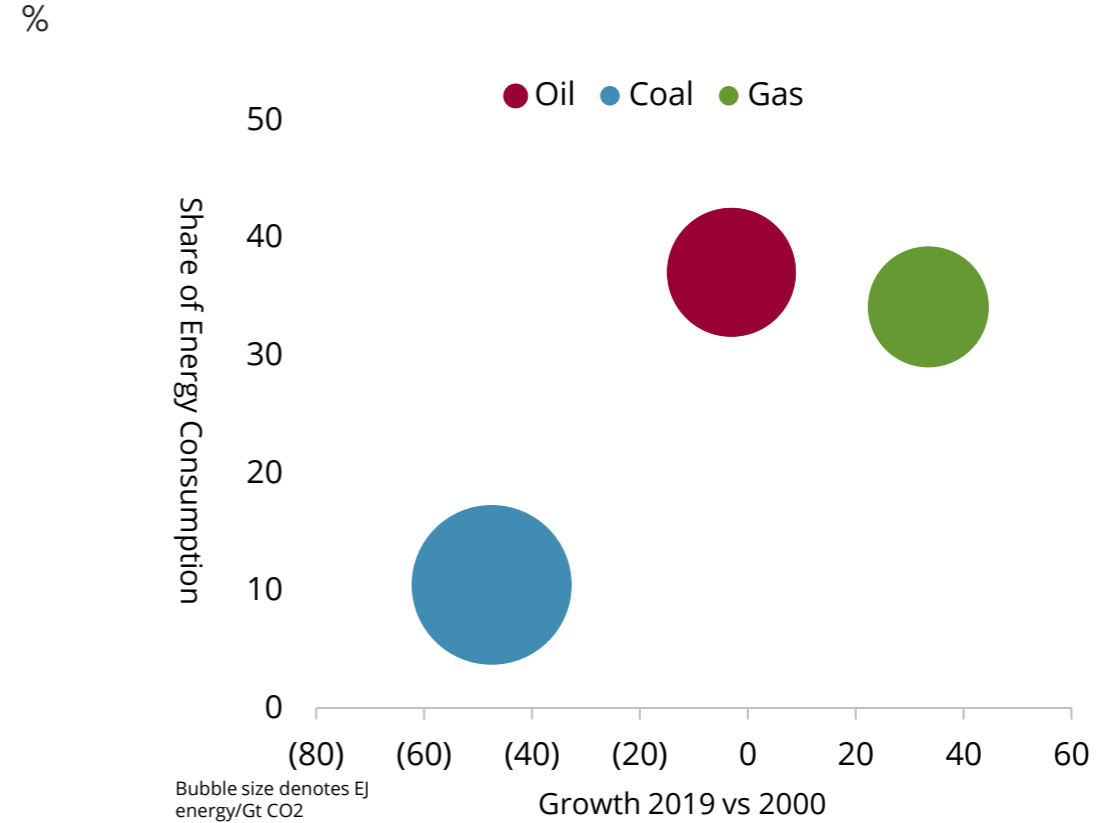
Decarbonisation means different things in different parts of the world

Energy consumption and emissions patterns, China



China can stabilise CO₂ emissions by substituting coal in its power generation mix while expanding electricity output.

Energy consumption and emissions patterns, US



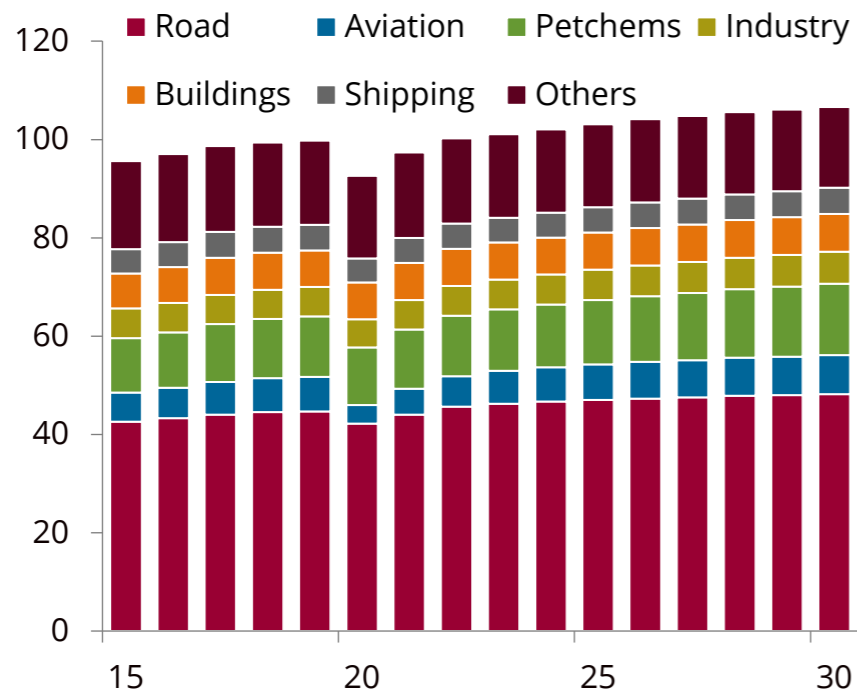
Significant decarbonisation in the US and other Western countries will require a reduction in oil consumption.

Source: Global Carbon Project, Energy Aspects

A decade of continued (but slowing) oil demand growth to come

Global liquids demand by sector

mb/d

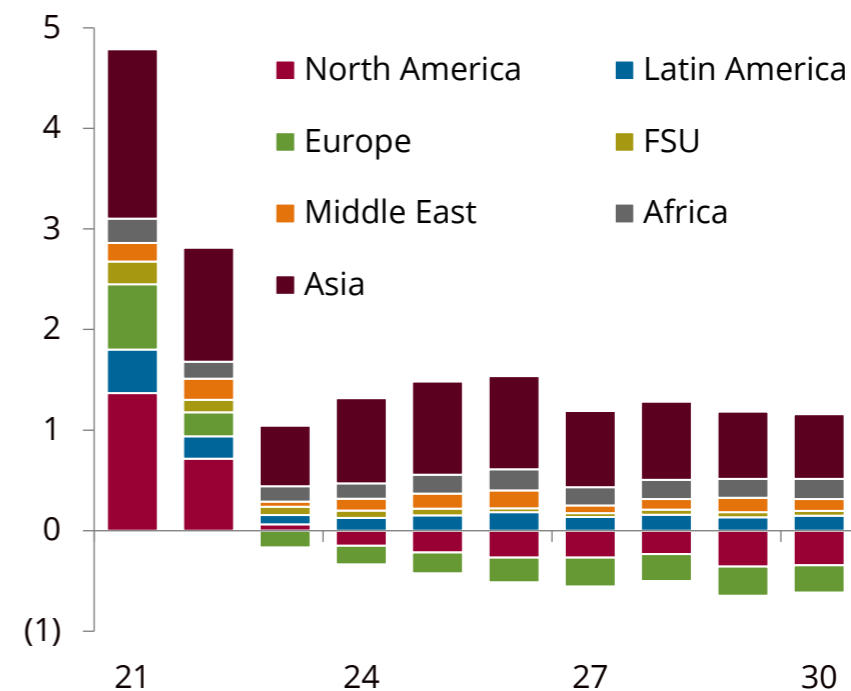


Global liquids demand will peak in the early 2030s, supported by persistent gains in petchems and aviation.

Source: Energy Aspects

Global liquid demand growth by geography

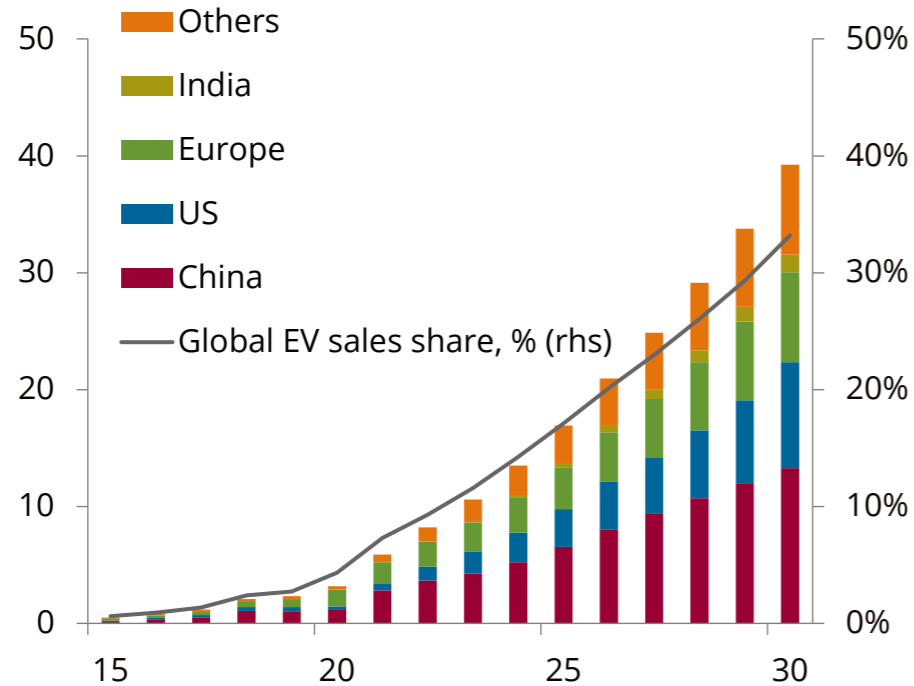
mb/d



Clear geographical dichotomy, with Asia up by just over 7 mb/d (2021–30) while North America and Europe decline.

EV sales will surge, but global fleet penetration remains overwhelmingly ICE based

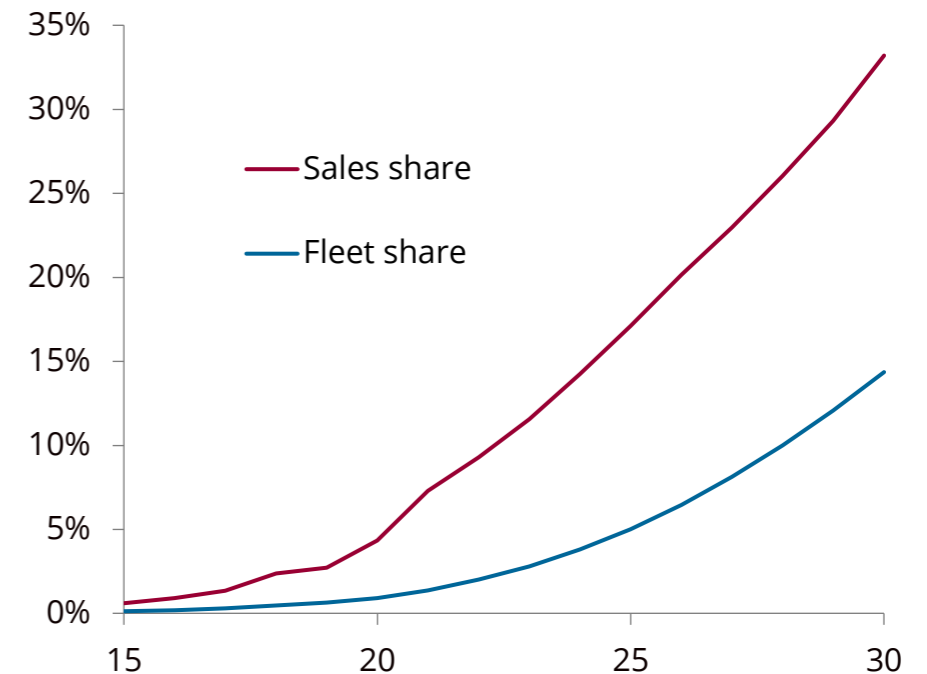
Electric passenger light-duty vehicle (PLDV) sales million



Europe will lead a sharp uptick in EV sales, with global EV sales forecast to approach 35% of all PLDV sales by 2030.

Source: Energy Aspects

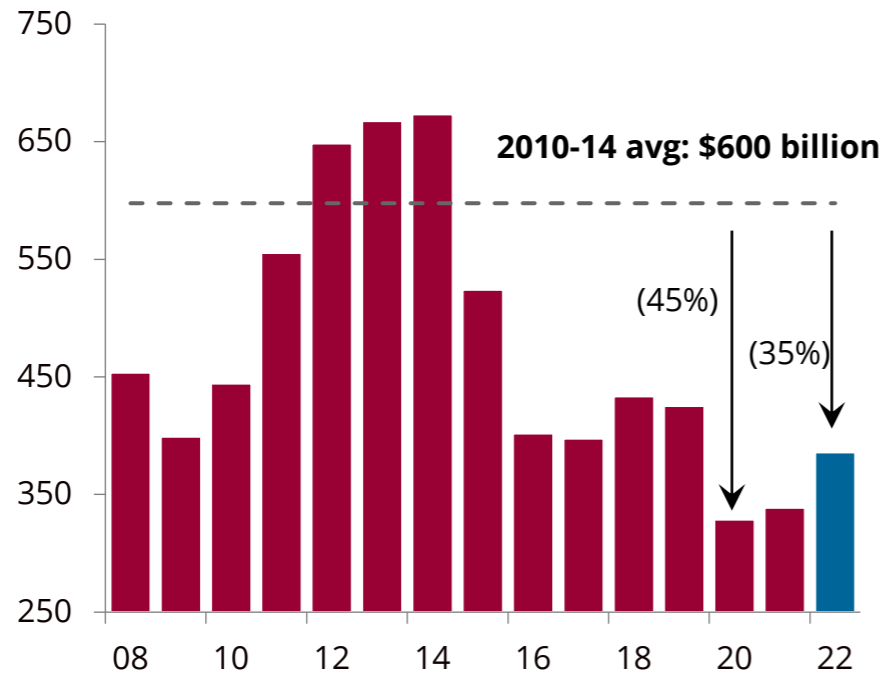
Global EV share of PLDVs %



PLDV fleet will take longer to turn significantly electric (near 15% by 2030) as sales are just annual addition to pre-existing stocks.

Global E&P Capex is constrained by ESG mandates

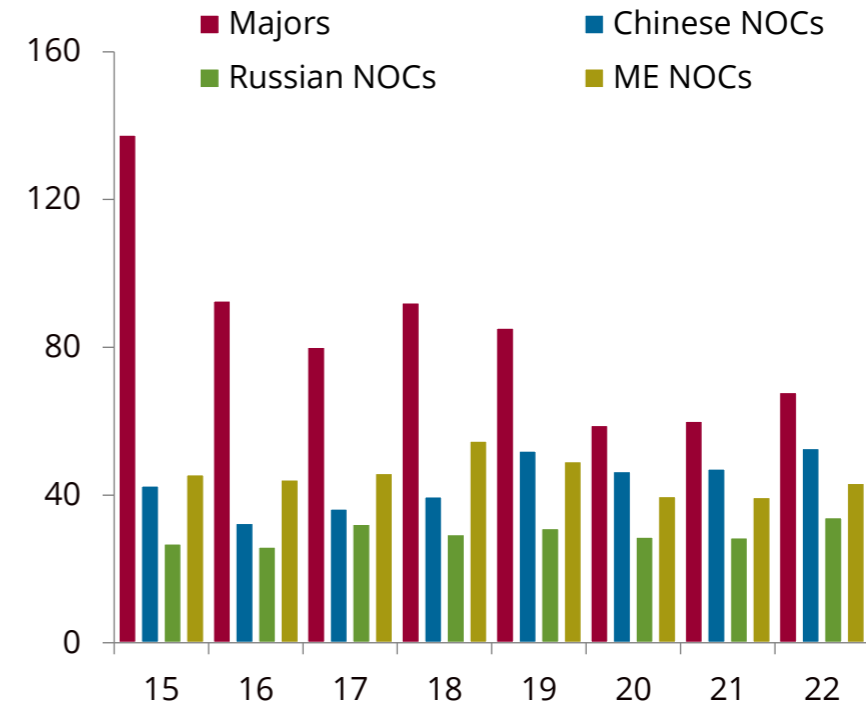
Global E&P spending
\$ billion



Upstream E&P spending continues to lag, 35% below the average spend from 2010–14 as majors have retreated.

Source: Company reports, Bloomberg, Energy Aspects

E&P investment trends by producer type
\$ billion

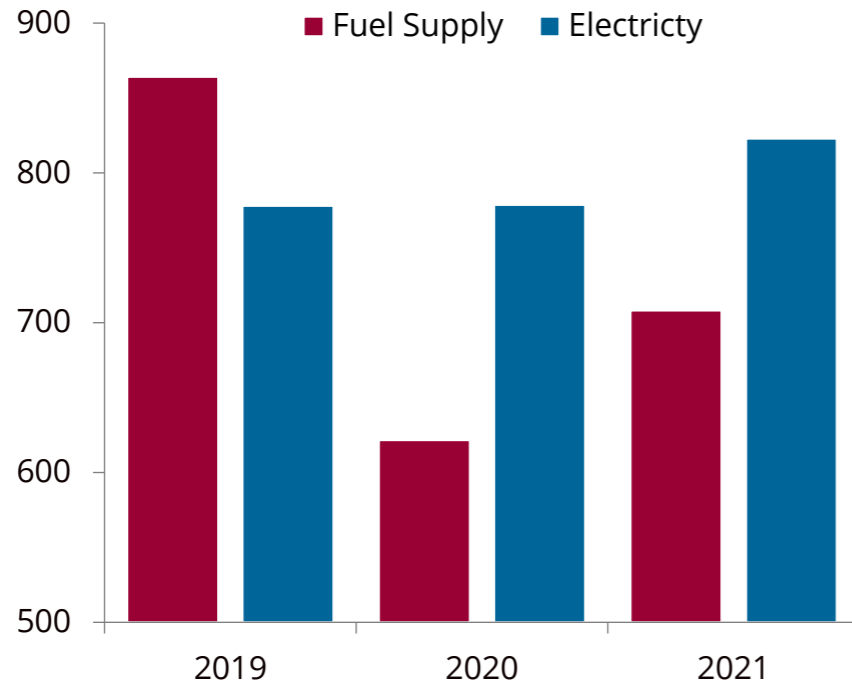


State-owned enterprises have raised investment and will gain market share/pricing power over the medium term.

Energy Capex shifting from fuel supply to electricity generation

Global energy investment

\$ billion

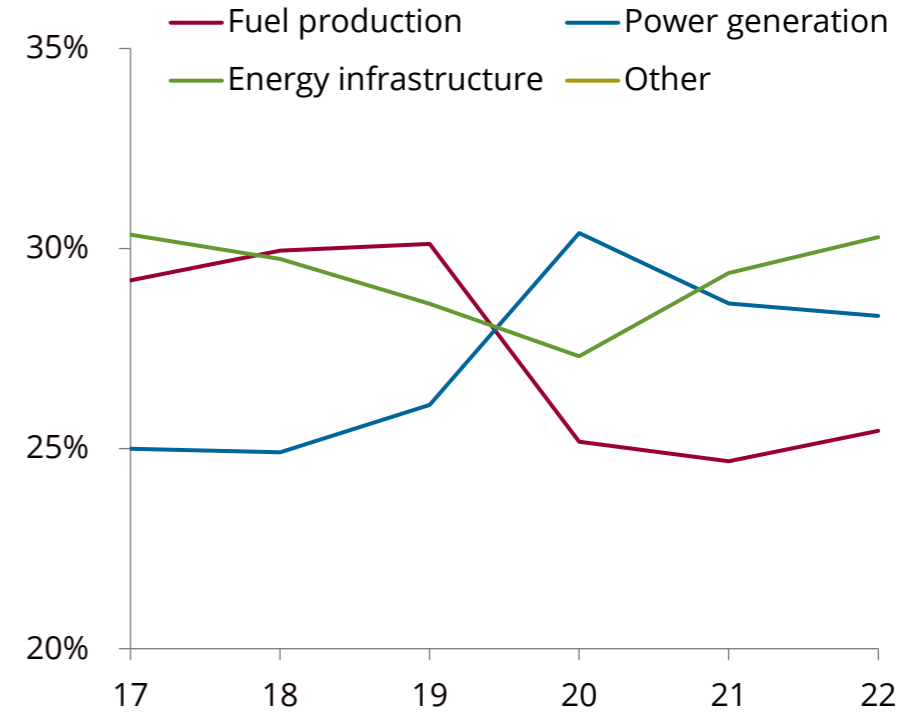


Energy investment has shifted toward the power and end-use sectors and away from fuel production.

Source: IEA, Energy Aspects

Energy investment by type

\$ billion

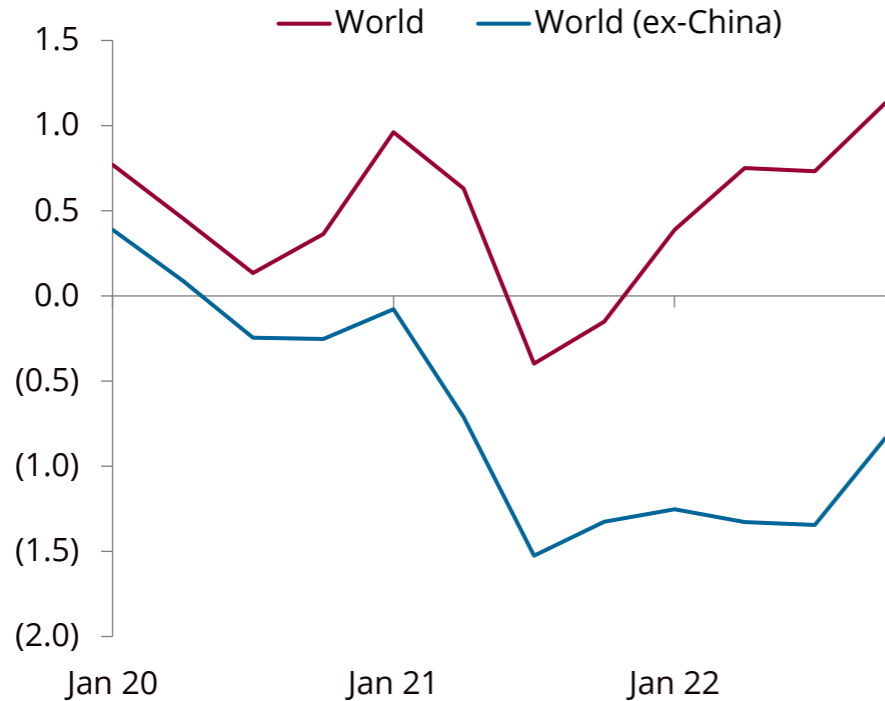


Power generation spending, especially for renewables and supporting infrastructure, is rising; oil and coal supply falling.

Lack of investment in downstream and curtailed products exports by China

Refining capacity vs 2019

%

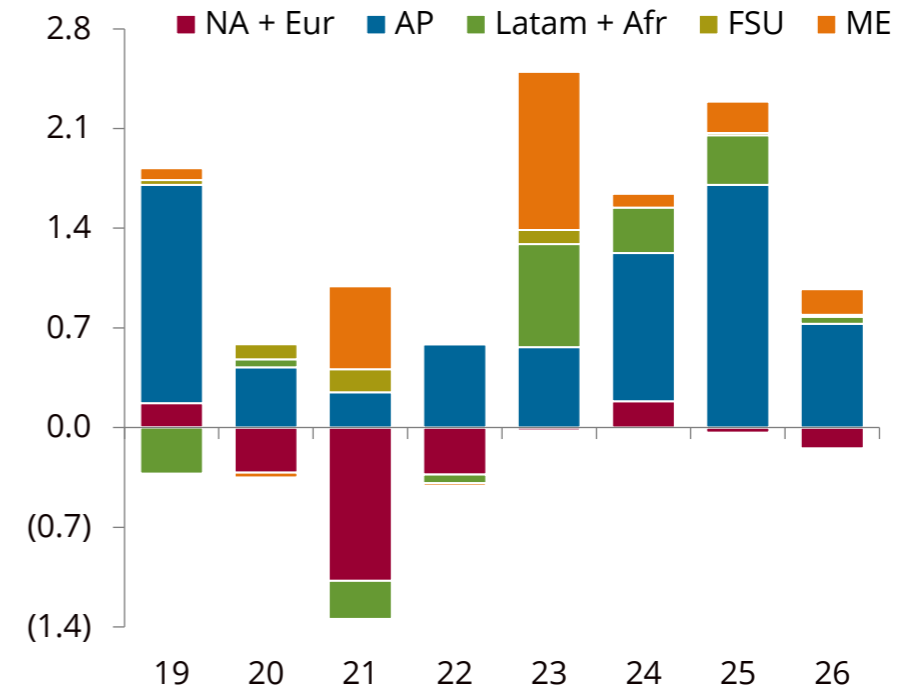


Restrained Chinese product exports push available global capacity below 2019 levels.

Source: Refinitiv, Argus Media Group, Energy Aspects

Firm and probable distillation capacity changes

mb/d



New capacity additions since 2019 have been offset by closures in 2021.

Reports and publications

Crude oil
Oil products
LPG & NGLs
Natural Gas & Power
Emissions
Energy Transition
Macro by Medley Advisors

Data service and forecasts

Crude oil data and forecasts
Oil products data and forecasts
Long-term data and forecasts
Refinery data
Refinery margin forecasts
LPG & NGLs data
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