World Oil Outlook 2040

OPEC views on current pathways and sustainable energy market outlooks

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Total global primary energy demand is forecast to reach 357 mboe/d by 2040

- Total primary energy demand increases by 72 mboe/d (25%) between 2018 and 2040
- Demand growth seen mostly in non-OECD regions, predominantly in Asia
- Oil maintains its leading role in the global energy mix (28% by 2040)

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Demand in India and China will account for more than 50% of total growth in non-OECD countries

- Energy demand in China and India will increase by 1.1% p.a. and 3.2% p.a. respectively.
- Demand in the OECD region is expected to contract over the long-term, particularly in OECD Europe.
All forms of energy will be required

- ‘Other renewables’ (including solar, wind and geothermal)
  - largest growth in percentage terms (+6.9% p.a., or +17.9 mboe/d)
- Gas
  - largest increase in demand by volume (+24.7 mboe/d)
- Oil
  - demand remains at relatively healthy levels (+10.6 mboe/d)
Non-OECD leads future capacity additions in ‘other renewables’

Growth in primary energy demand for ‘other renewables’*, in mboe/d

*Solar, wind, geothermal, tide etc.
Concluding remarks

• All energy sources will be needed for the foreseeable future.
• The dual challenge of providing for growing energy needs and reducing emissions requires further efforts and cooperation.
• Innovative technology advances could help to overcome this challenge.
• Energy policies will remain critical in shaping future energy mix.
• The global energy policy framework has to take into account all stakeholders’ needs.
• Support for clean energy technology should include variety of choices, such as:
  – Renewable energy
  – Clean fossil fuels
  – CCUS
  – Hydrogen etc.
Thank you.