Global oil demand rose by 1.6% in 2017, twice the rate seen over the last decade, underpinned by more SUVs, trucks and growth in petrochemicals.
Lower upstream spending could lead to tighter markets

Investment in US shale has been remarkably resilient, but lower spending elsewhere could spell trouble for oil markets in the 2020s given field declines and robust demand
Natural gas consumers are responding to lower prices

Growth in global gas demand

The strong growth in gas demand in 2017 was not driven by the power sector, but by greater use in industry & buildings; China accounted for 30% of the increase in global gas demand.
Large-scale deployment of wind and solar PV – led by China, Europe, the United States and India – is pushing technology costs lower; more investments & new policy approaches are needed for effective grid integration.
Universal electricity access: a key strategic challenge for all of us

Strong policy support in India in recent years has brought the goal of universal access within reach, although more effort will be required to reach the worldwide target of ‘energy for all’ by 2030.
Conclusions

• The need for **investment in oil** has not diminished, given continued growth in demand & 3 mb/d of declines from mature fields each year.

• The versatility of natural gas means that it is well placed to grow, but **competitive prices** and continued attention to gas security are vital.

• **Electrification & digitalisation** creates new opportunities in the global energy system, but also risks that policy makers have to address.

• After 3 years of remaining flat, **global energy-related CO₂ emissions grew** in 2017 – in part due to less emphasis being placed on energy efficiency.

• The IEA is committed to **close cooperation & dialogue** to ensure a future of reliable, affordable and clean energy.