



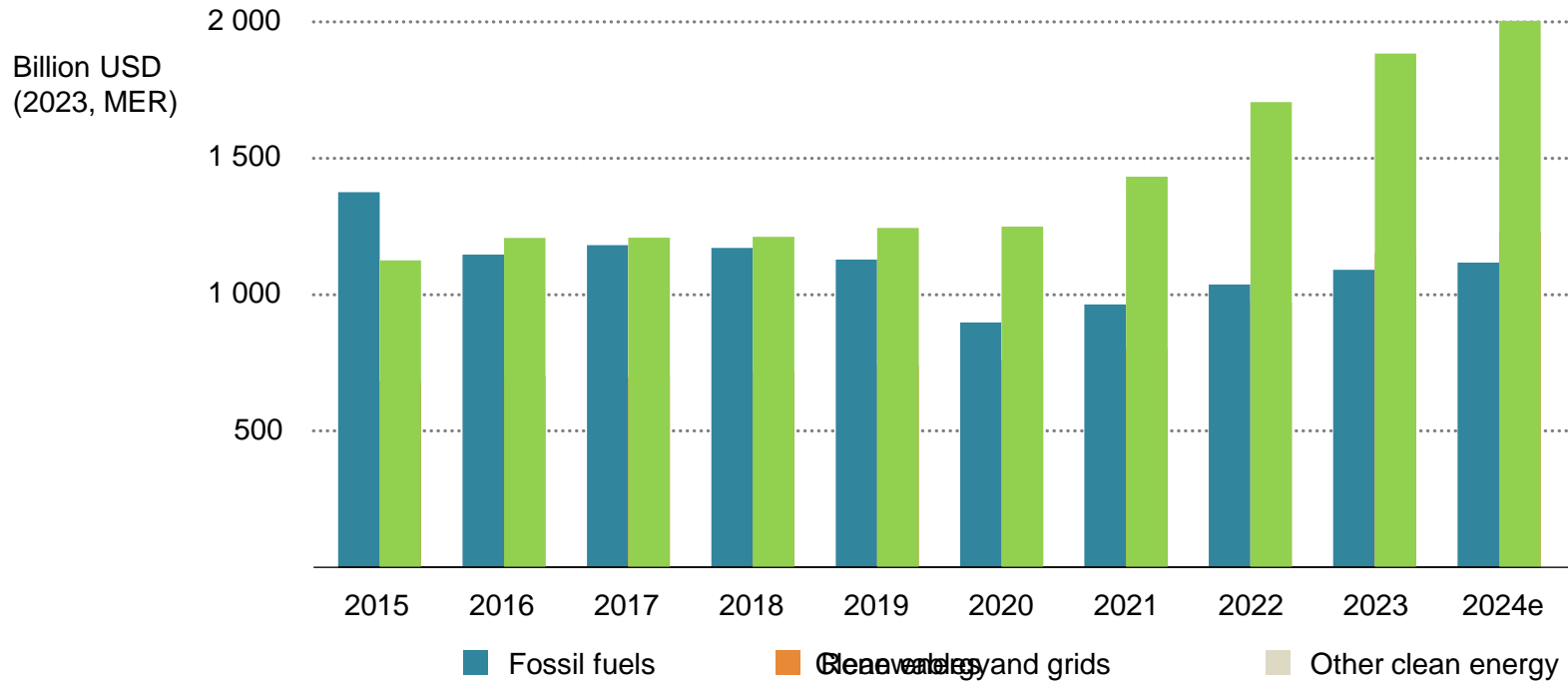
# World Energy Investment 2024

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London, 9 July 2024

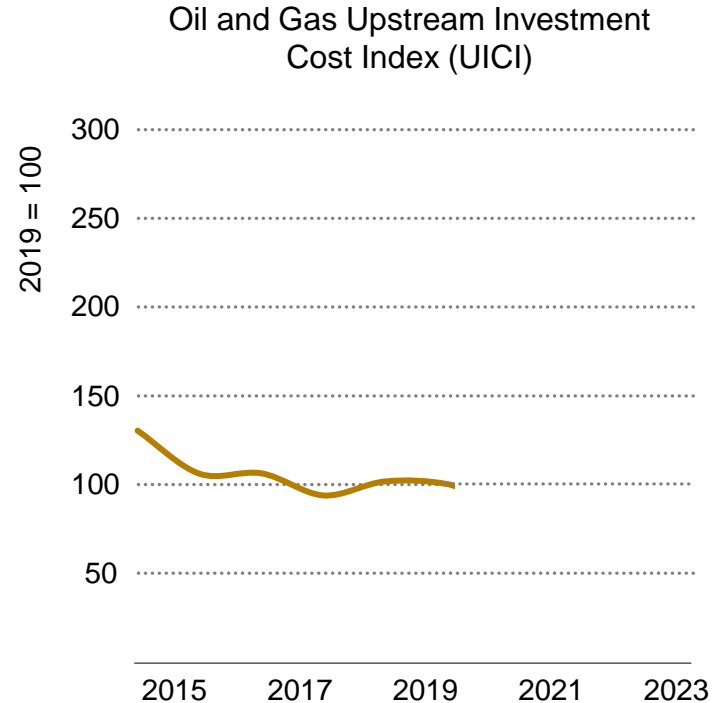
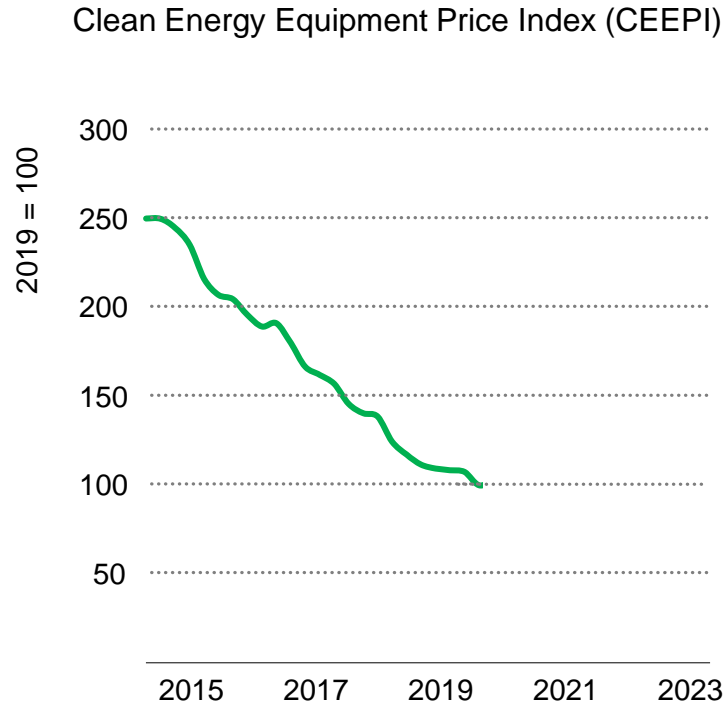
# Clean energy pushes global energy investment above USD 3 trillion

Global investment in clean energy and fossil fuels, 2015-2024e



**Total investment in the energy sector is set to top USD 3 trillion in 2024, thanks mainly to strong clean energy growth. Spending on renewable power and grids, on its own, is now higher than investment in fossil fuels.**

# Technology cost pressures are easing, but financing costs are up

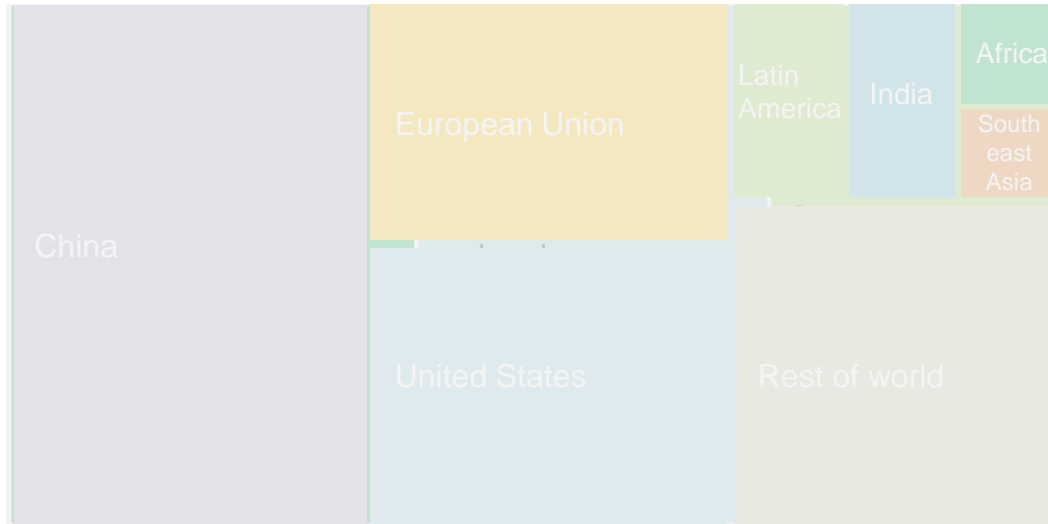


**Supply chain bottlenecks & more expensive mineral, energy & material inputs pushed up costs in 2021-2022: these pressures are easing, but higher interest rates & financing costs provide a headwind for capital-intensive projects**

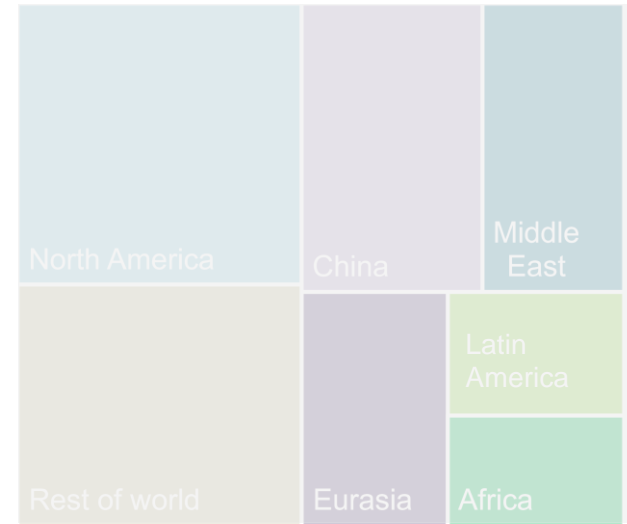
# Clean energy investment is now nearly double that of fossil fuels

Global investment in clean energy and fossil fuels, 2024e

## Clean energy (USD 2 Trillion)

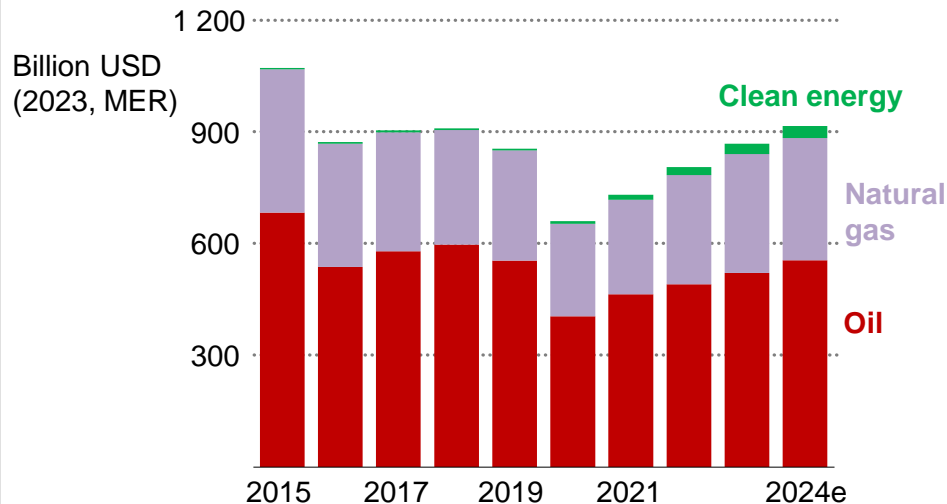


## Fossil fuels (USD 1.1 Trillion)

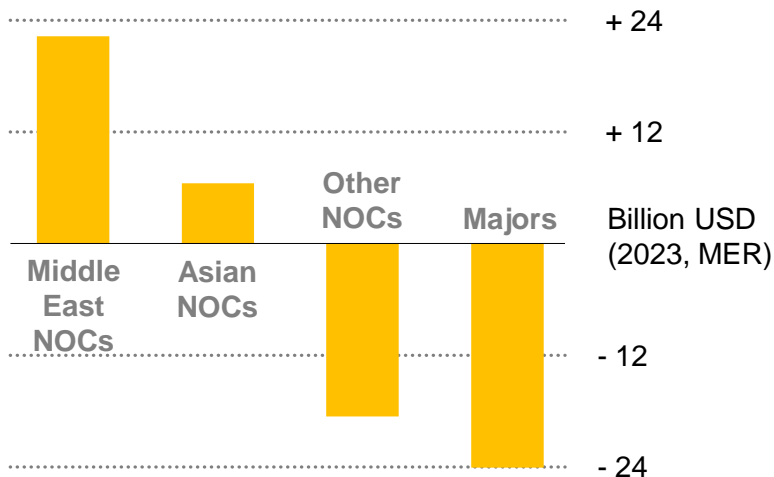


# Oil and gas investments have returned to pre-pandemic levels

Investment by oil and gas companies

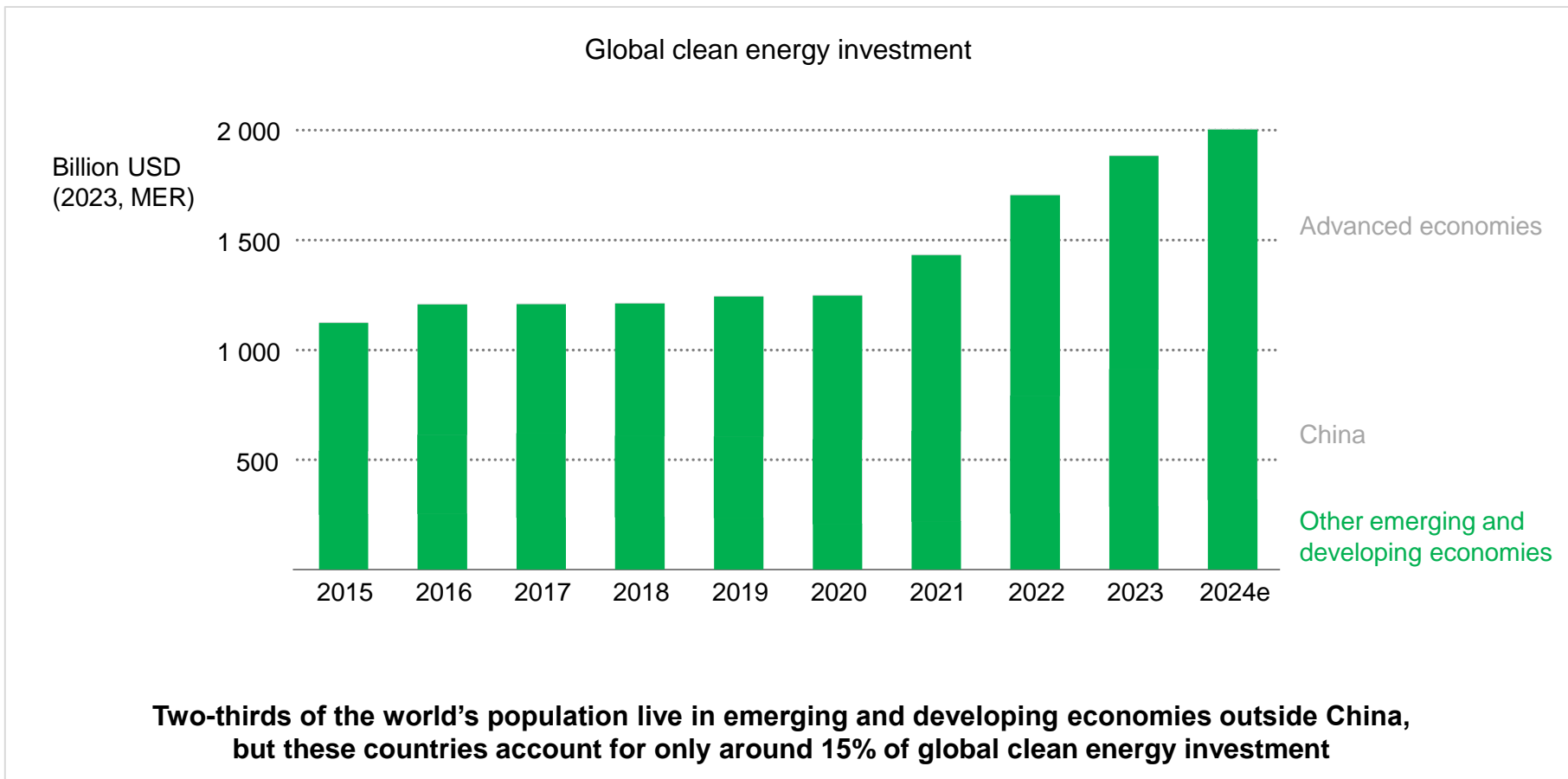


Change in annual upstream investment by selected company grouping, 2019-2024e



**The rebound in oil and gas investment has been led by National Oil Companies (NOCs) in the Middle East and Asia. Clean energy investment by the industry is around USD 30 billion, less than 4% of total capital spending.**

# A growing imbalance in clean energy investment flows

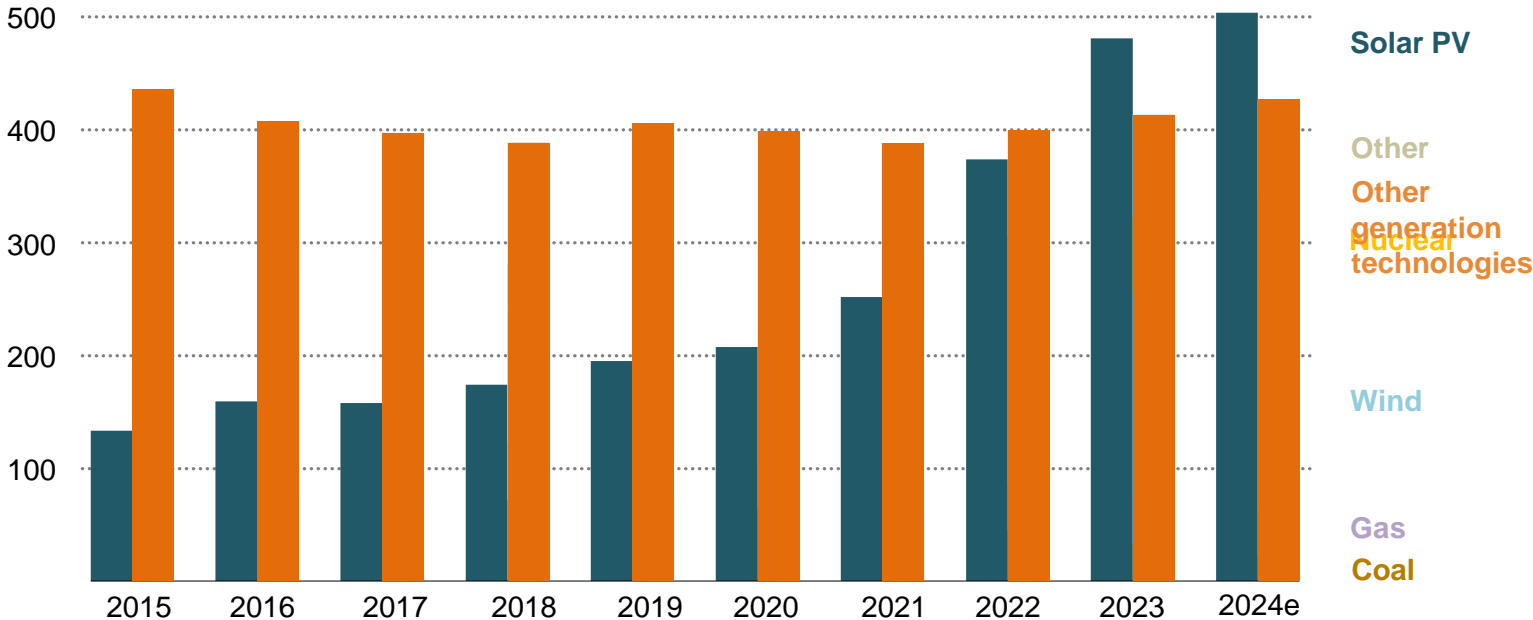


# Solar PV has overtaken all other generation technologies combined



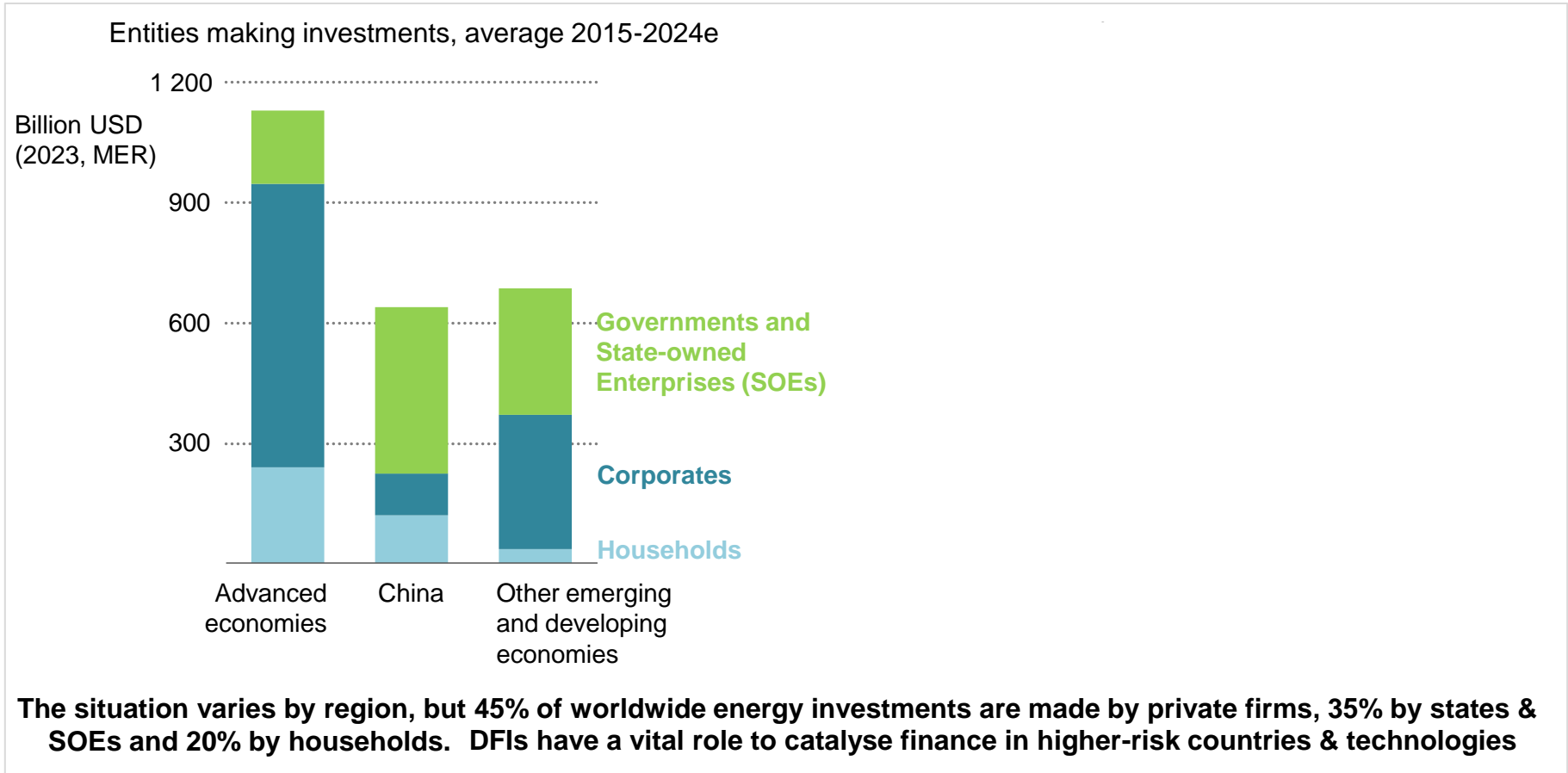
Global annual investment in solar and other generation technologies

Billion USD  
(2023, MER)



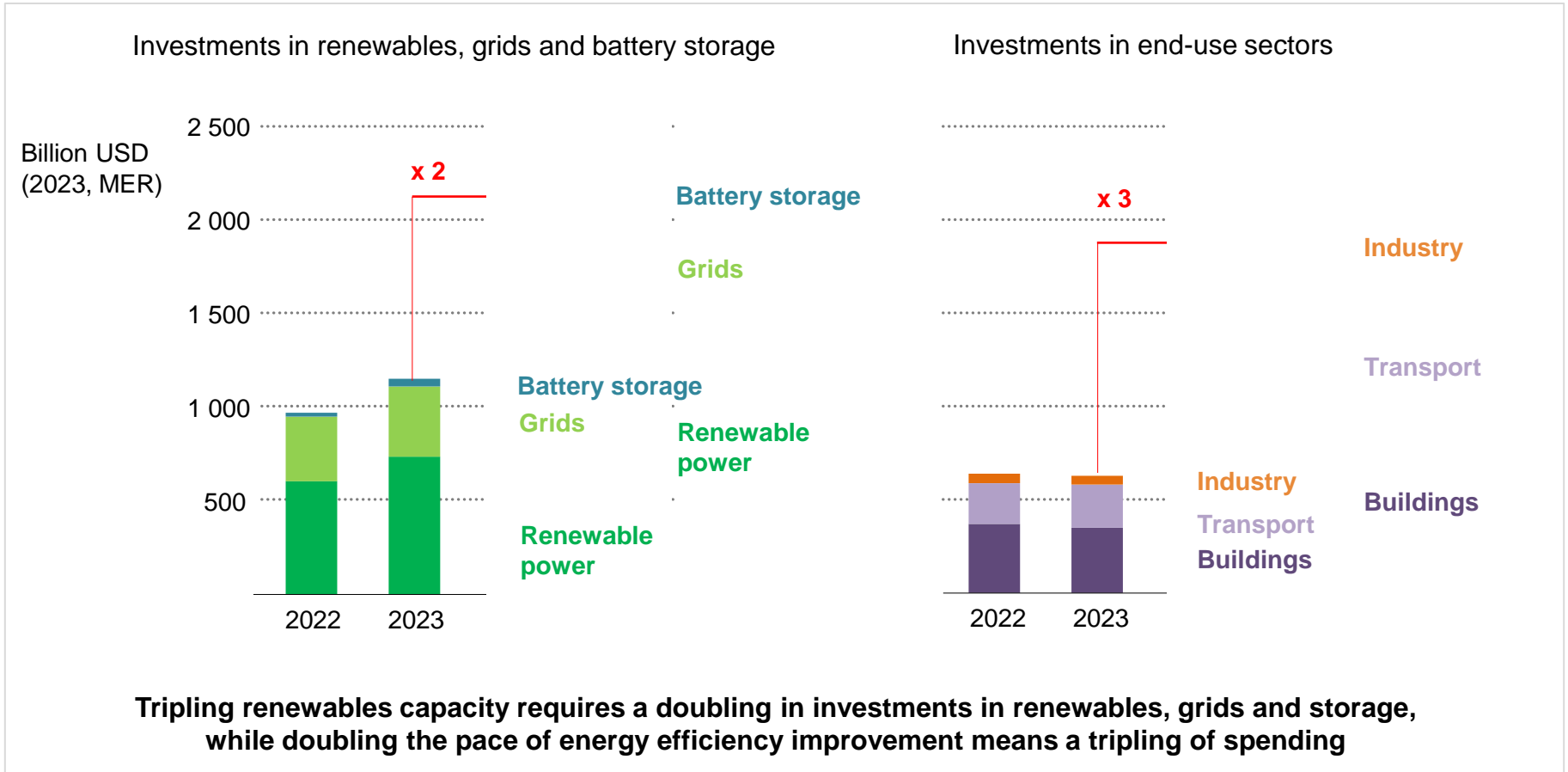
**Investment in solar PV is set to hit half a trillion dollars in 2024, putting it at the centre of the transformation of the global energy sector. Investment in wind and nuclear power has risen as gas and coal spending falls back.**

# Who is making energy investments... and who is financing them?



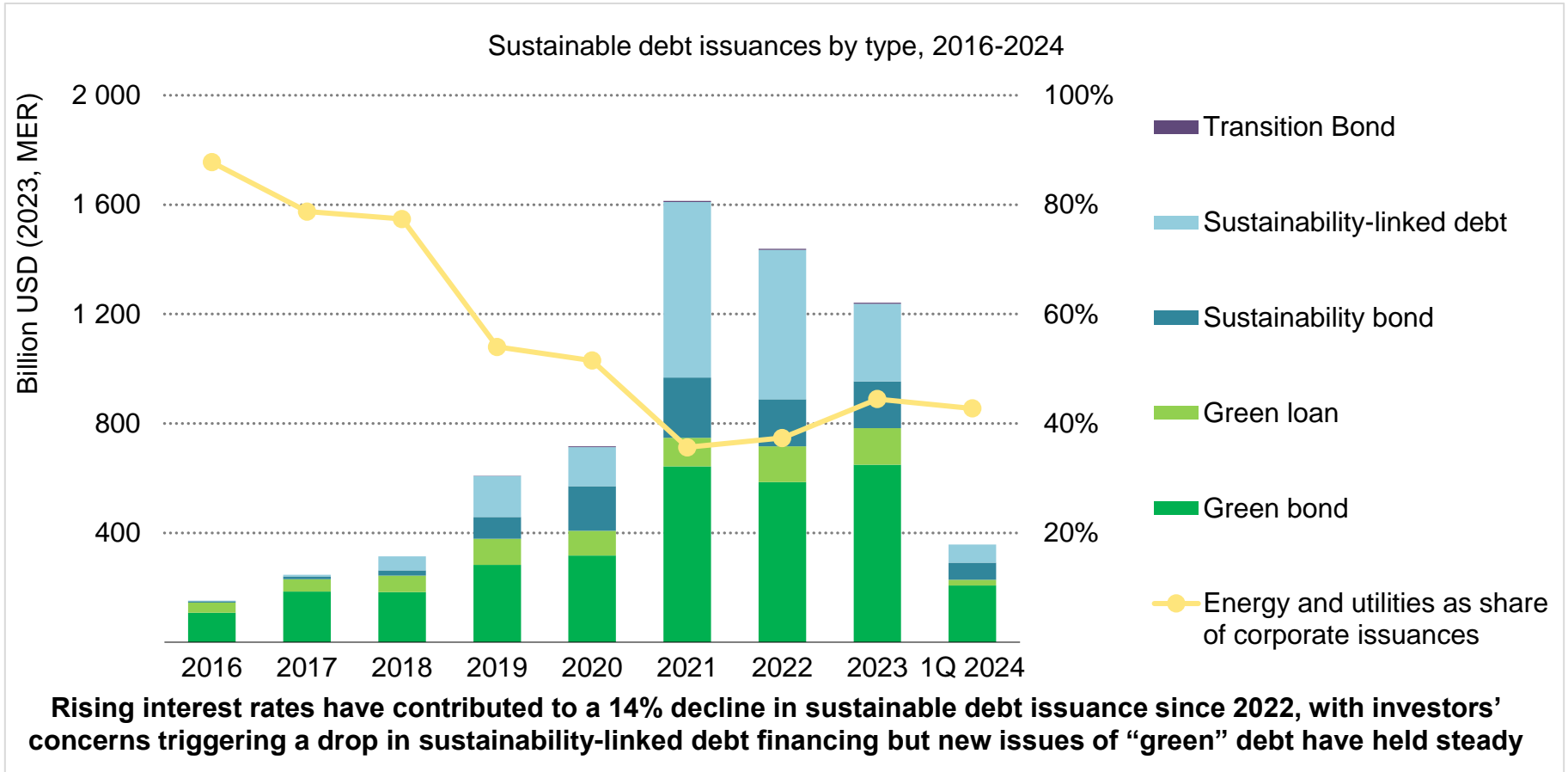


# A steep hill to climb to hit the COP28 targets agreed in Dubai



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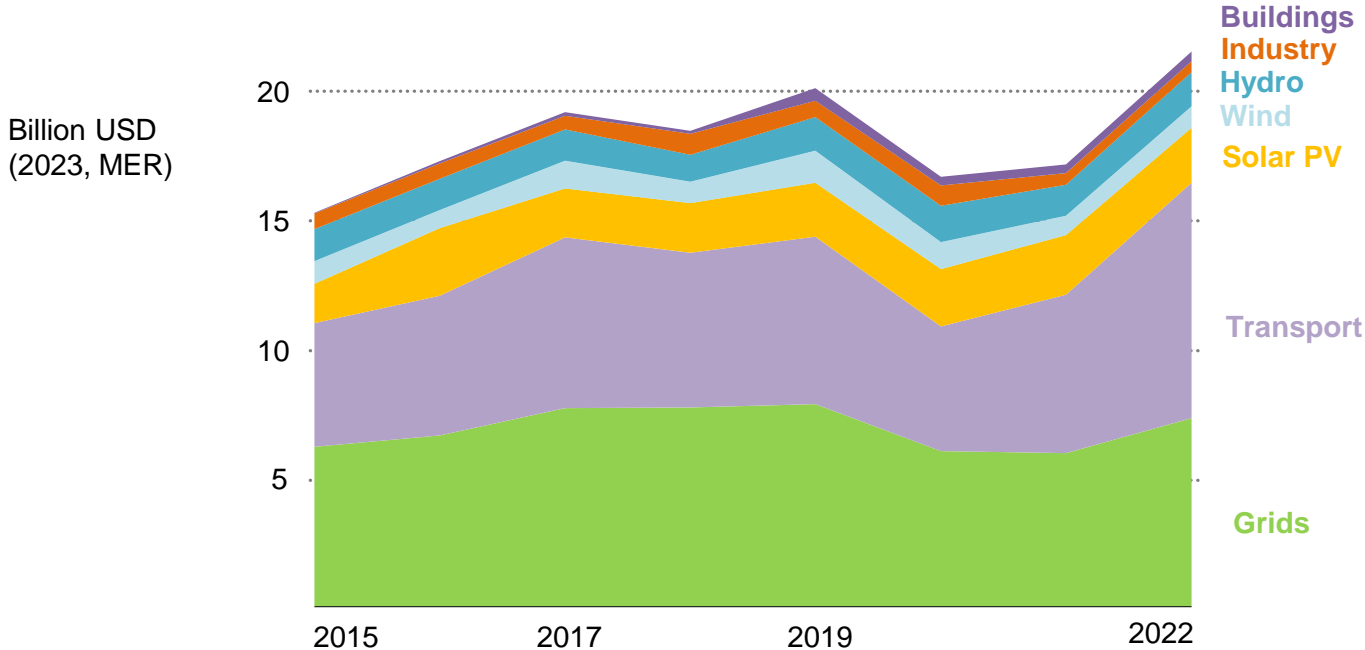
# Total sustainable debt issuance declined but “green” debt is steady



# Enhanced international support for developing economies is crucial



Financing by Development Finance Institutions (DFI) outside China for clean energy in emerging and developing economies



**Concessional support from DFIs for clean energy needs to scale up and mobilise much larger volumes of private capital, with a particular focus on enabling infrastructure, emerging technologies & the least developed countries**