Capgemini

Global Findings
World Energy Markets Observatory 2024
26th Edition

We are not on track to meet the Paris Agreement's objectives.
What should we do?

The world made impressive strides in renewable energy in 2023, reaching a historic

14% growth

in capacity.

+36%
in additional capacity from 2022

Solar energy **continues to shine, driving much of this progress.**

New capacity: solar 75%, wind 25%

Nuclear power is experiencing a revival

440
nuclear reactors (390 GW)
have provided 9% of the world's electricity, 25% of the world's low-carbon electricity.

Despite these achievements,
we are not on track to meet the Paris Agreement's objectives

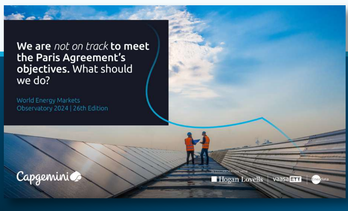
- CO_2 emissions grew **2.1%↑** in 2023
- Thanks to the USA shale oil production and despite geopolitical tensions, **electricity and gas prices** back to pre-crisis levels
- Renewables and nuclear development is not moving fast enough and **hydrogen, CCUS, stationary batteries** are lagging behind

Urgent action is *needed* to avoid the worst impacts of climate change

- ✓ Invest $3.5 trillion annually into low-carbon technologies
- ✓ Continue to accelerate solar and wind
- ✓ Triple global nuclear capacity
- ✓ Increase grid flexibility and storage
- ✓ Adopt new market mechanisms
- ✓ Invest in low-carbon, mature technologies now and,
- ✓ Maintain research and development efforts so that we're ready to embrace disruptive technologies in the decades ahead

Want to learn more?

Explore these challenges and how we can solve them in the 26th edition of Capgemini's World Energy Markets Observatory.



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"The world is not on track to meet the Paris Agreement's target and urgent action is needed. Rapid acceleration of low-carbon technologies, private and public investment at scale, political courage, and market reform with sound sovereign policies are essential if we are to achieve net zero."

James Forrest
Group Industry Leader for Energy Transition & Utilities at Capgemini

"This year, like the last, has seen much geopolitical turmoil threatening large energy assets. Our analysis in this year's World Energy Markets Observatory underscores that in addition to mitigation measures to limit GHG emissions, fast implementation of adaptation methods is needed to increase the robustness of energy infrastructure to exceptional events."

Colette Lewiner
Energy and Utilities Senior Advisor at Capgemini

About WEMO

The World Energy Markets Observatory (WEMO) is Capgemini's annual thought leadership and research report created in partnership with Hogan Lovells, Vaasa ETT and Enerdata, that tracks the transformation of global energy markets. Now in its 26th edition, the report has been prepared by a global team of over 100 experts, it includes 14 articles, all backed with rigorous analysis. The report begins with a global outlook, then covers the topics pivotal to the energy transition including geopolitical impacts, demand side energy transition, batteries, renewables, SMRs, hydrogen, industrial heat, Gen AI, and the Inflation Reduction Act (IRA).