



2026

# Energy Perspectives

Global macroeconomic and energy market outlook

# Welcome to Equinor's Energy Perspectives 2026

Long-term energy market outlooks are characterised by significant uncertainty. This year is no exception. Geopolitical and macroeconomic developments continue to influence both short and long-term dynamics. The war in the Middle East has had unprecedented consequences on global energy flows, and trajectory towards normalisation remains unclear. Political priorities are expected to focus on handling short-term challenges, with potential spillovers into longer-term developments.

Over the past years, the global energy transition has been challenged by factors related to security and affordability concerns. That does not mean a reversal of the ongoing transition but rather an adjustment in speed and scale. As such, the Paris Agreement ambition of staying within a target of 1.5-degree global warming by the end of the century has drifted further and further away from being plausible. Massive, globally concerted efforts would have had to start years ago if this were actually a plausible development.

Therefore, the three updated scenarios *Walls*, *Plazas* and *Silos*, have been supplemented by a fourth scenario named *Arches*. This new scenario explores a plausible decarbonisation pathway shaped primarily by national and regional action, as global coordination remains limited. In *Arches*, the pace and direction of the transition are defined by regional conditions, including resource endowments, industrial capacity and technological strengths. Rather than being driven by moral obligation, governments act to manage domestic economic and social risks from climate change. Cooperation continues more selectively, where it supports national and regional priorities. While significant energy system decarbonisation persists, progress falls short of the ambitions set out in the Paris Agreement.

The four scenarios in Energy Perspectives 2026 are designed to illustrate how divergent drivers in the energy trilemma (energy security, affordability and decarbonisation) affect long-term developments. The scenarios are not predictions, but possible contrasting pathways, providing a platform for debate, strategic planning and informed decision-making.

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Energy Perspectives give us the long-term insights and analysis needed to make the right decisions, both here and now and for the future



**Anders Opedal**  
President and CEO

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Geopolitical shocks and the continued breakdown of the global rules-based order are shifting priorities in energy, economic and climate action policies



**Christian Becker**  
Senior vice president  
Global external analysis



# Key insights from Energy Perspectives 2026

Energy Perspectives presents four scenarios for economic and energy market development.\*

*Walls* builds on historical energy market trends and assumes climate action gradually accelerates.

*Plazas* explores a world where open trade and cross-border investment enable higher economic growth, more consumption, and affordable energy.

*Silos* describes a fragmented world where restricted global trade and limited collaboration hinder growth and shape consumption around energy security concerns.

*Arches* outlines how different regions could independently pursue decarbonisation, significantly reducing global emissions.



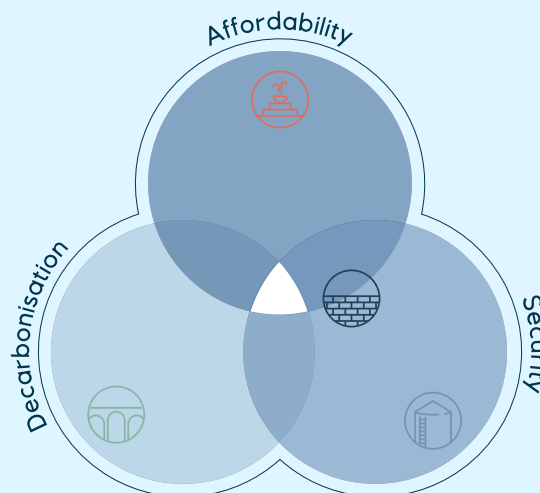
\*This publication presents an updated version of the *Walls* scenario, a new scenario *Arches*, and recalculated versions of the *Plazas* and *Silos* scenarios. The *Bridges* backcast consistent with 1.5°C global warming from Energy Perspectives 2023 (EP23) has been removed.

## Sustainable energy solutions require a balance of multiple priorities, leading to difficult trade-offs.

Global conflicts and a changing world economy have led to pressing concerns around energy security and affordability.

Decarbonisation measures that also address these concerns will likely experience stronger support. Conversely, policies that are costly or increase vulnerabilities are at risk of being deprioritised in favour of short-term priorities.

Most energy policies require difficult trade-offs, as efforts to achieve long-term ambitions are often constrained by political mandates and short-term decision horizons.



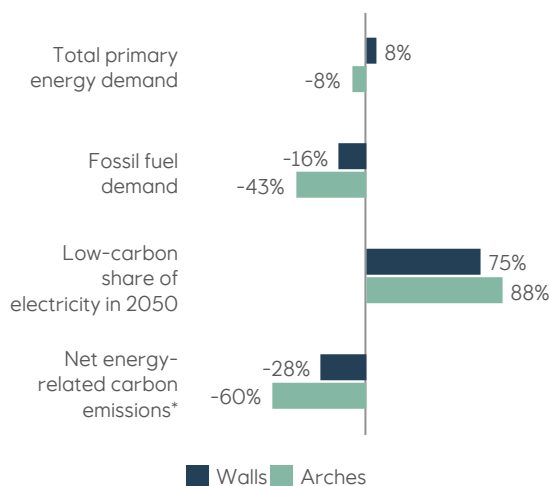
## *Arches* shows accelerated decarbonisation but falls short of the 1.5°C target.

In *Walls*, governments seek to balance their aims of reducing emissions, keeping energy costs manageable and maintaining a reliable supply of energy.

In *Arches*, decarbonisation is the main priority for energy policymakers, as governments translate climate research into effective national and regional policy and innovation. Strong political will, a conducive trade environment and significant spending on clean energy enable faster renewables deployment, more energy-saving behaviour and wider electrification. Despite missing the 1.5°C target, *Arches* delivers twice the emissions reduction of *Walls* by 2050.

Source: IEA (history), Equinor (projections)

Walls and Arches by 2050 vs. 2023 (%)



### Total primary energy demand is determined by economic growth and the fuel mix.

In the short term, economic and population growth lead to higher total primary energy demand. In the long term, this increase is partially offset by the transition to cleaner energy technologies, to varying degrees across the scenarios.

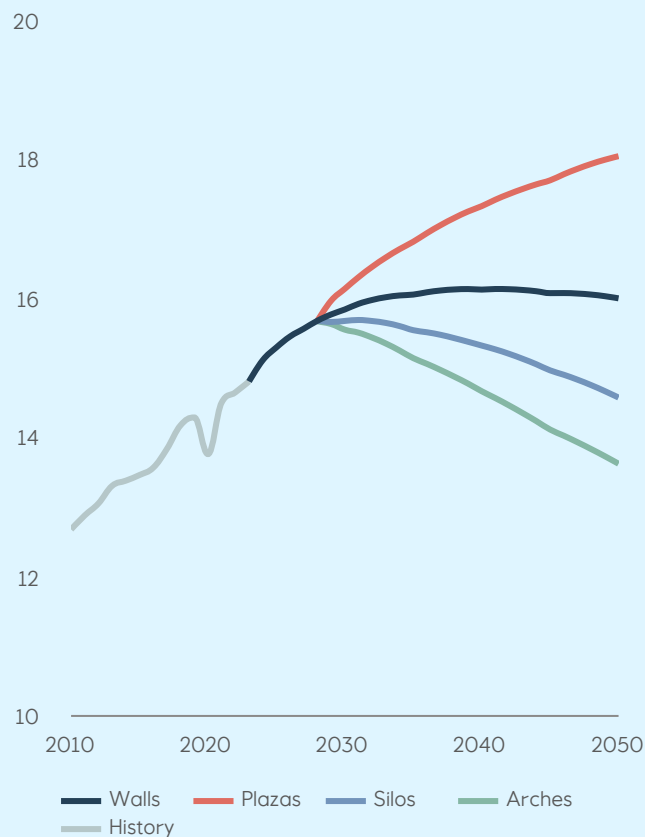
In *Walls*, energy demand plateaus after 2035, as new demand driven by economic growth is offset by the transition from direct fossil fuel use to more efficient technologies and renewable electricity.

In *Plazas*, strong economic growth and a limited focus on climate action drive energy additions that exceed transition-related savings.

In *Silos*, weak global economic growth sharply reduces energy additions, bringing total energy demand down after 2030, despite a slower transition.

In *Arches*, the accelerated phase-down of fossil fuel infrastructure drives a strong transition. Short-term economic growth is restrained by the premature retirement of existing value chains and increased spending on clean energy technologies. These two forces drive a steep reduction in energy demand.

Total primary energy demand (Gtoe)



### Energy transition occurs in all scenarios, but for different reasons.

Clean energy technologies contribute to mitigating greenhouse gas emissions, but can also lead to cost savings and increased security of supply.

Electrifying energy demand is a key component of the energy transition because it allows demand to be met by renewable electricity instead of fossil fuels, which improves energy efficiency.

In *Walls*, electricity supplies one third of demand by 2050, as regions aim to balance decarbonisation, affordability and security of supply concerns.

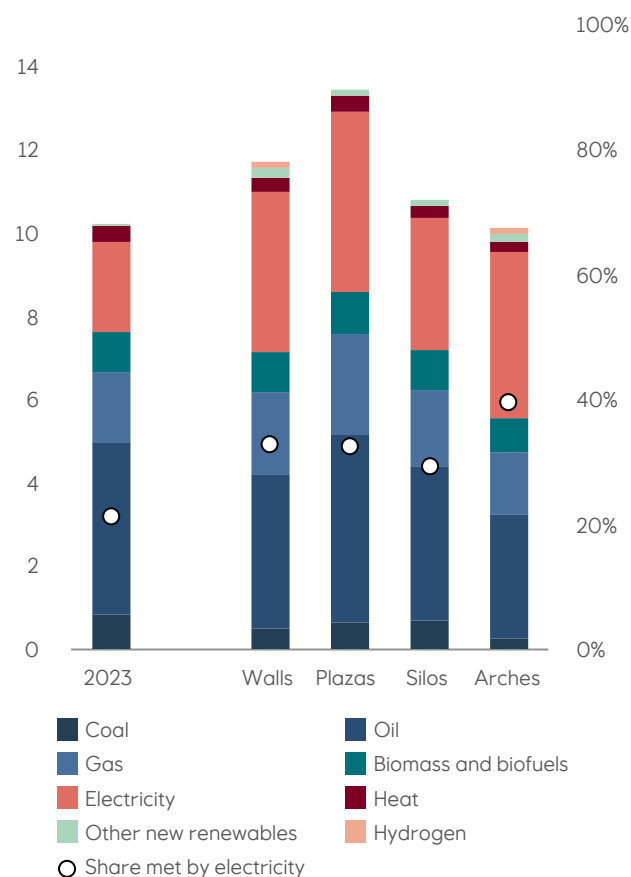
In *Plazas*, the share of demand met by electricity in 2050 is similar to *Walls*, as strong economic growth supported by more open trade increases both electricity and total energy demand.

In *Silos*, the transition slows as the trade of clean energy technologies and minerals is constrained. However, electrification still progresses where it reduces fossil fuel imports at an acceptable cost.

In *Arches*, strong decarbonisation policies result in fossil fuels supplying less than half of global energy demand by 2050.

Source: IEA (history), Equinor (projections)

Energy demand by source in 2050 (Gtoe)



**Oil demand declines from 2030 in most scenarios despite sustained economic growth, due to the adoption of electric vehicles.**

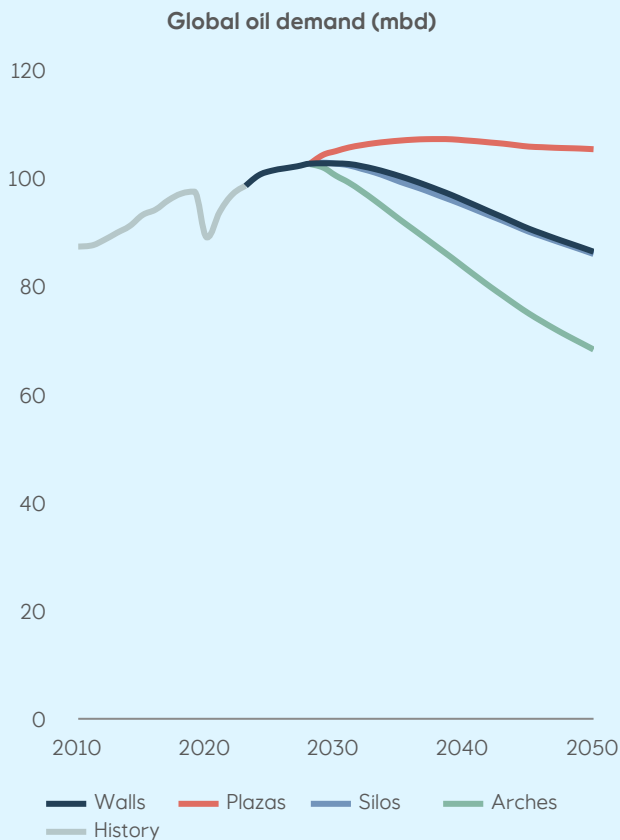
In all scenarios, electric vehicles (EVs) replace a significant share of gasoline and diesel vehicles, curbing total oil demand. Economic growth limits the decline through increased demand in the petrochemicals and aviation sectors.

In *Walls*, total oil demand peaks in 2029 before falling back to 2010 levels by 2050, as decarbonisation policies lead to a strong adoption of EVs globally, especially in the car, van and motorcycle segments.

In *Plazas*, higher economic growth sustains demand above 100 mbd towards 2050, as a stronger global economy boosts demand in the transport and petrochemicals sectors.

In *Silos*, lower economic growth dampens oil demand, but this is offset by a slower transition to EVs, leading to a trajectory similar to *Walls* despite very different underlying drivers.

In *Arches*, strong electrification policies and energy-saving behaviour such as reduced driving and air travel remove one third of oil demand by 2050.



**Gas demand rises this decade, but lower economic growth and stronger climate-related policies could reverse the trend.**

Gas demand is heavily influenced by overall economic growth across scenarios, as it is used extensively across the electricity, buildings and industry sectors. Strong decarbonisation policies reduce the demand for gas through electrifying energy demand and generating electricity from renewables. Gas-importing regions that prioritise security of supply will seek to cut their gas demand to reduce energy import dependency.

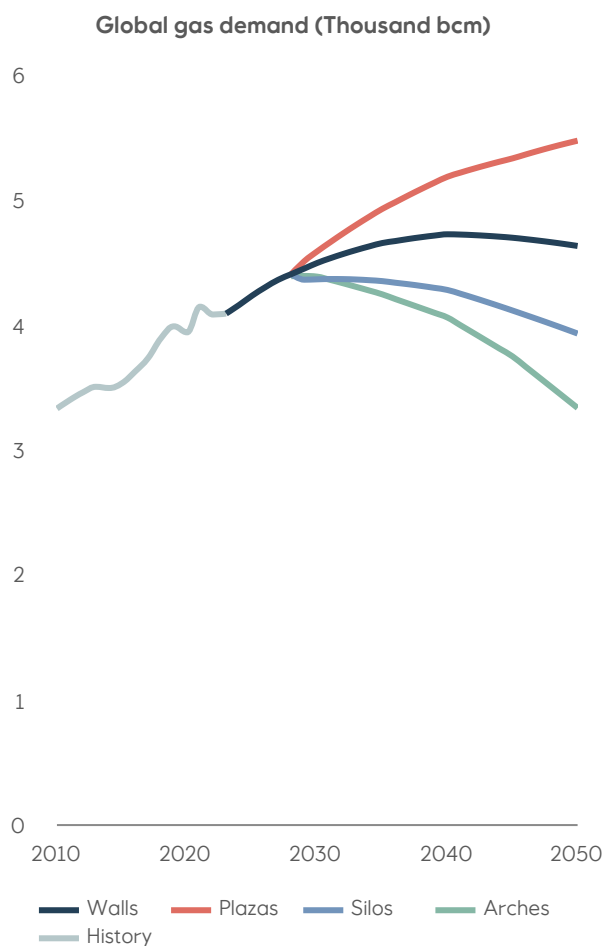
In *Walls*, gas demand grows until 2040, mostly in the electricity sector. From 2040, demand declines due to electrification and more renewables in the electricity mix.

In *Plazas*, gas demand continues to grow beyond 2050, as gas is seen as an affordable and available fuel due to free-flowing trade and investment.

In *Silos*, gas demand is constrained by weaker economic growth and a strategic shift in importing regions towards domestically available energy sources such as coal to reduce import dependency in a fragmented world.

In *Arches*, gas demand peaks by 2030, as governments aim to decarbonise quickly by supporting and mandating low-carbon technologies such as renewables and heat pumps.

Source: IEA (history), Equinor (projections)



**Coal demand is supported in the short term by affordability and security of supply concerns, but declines steadily in the long term.**

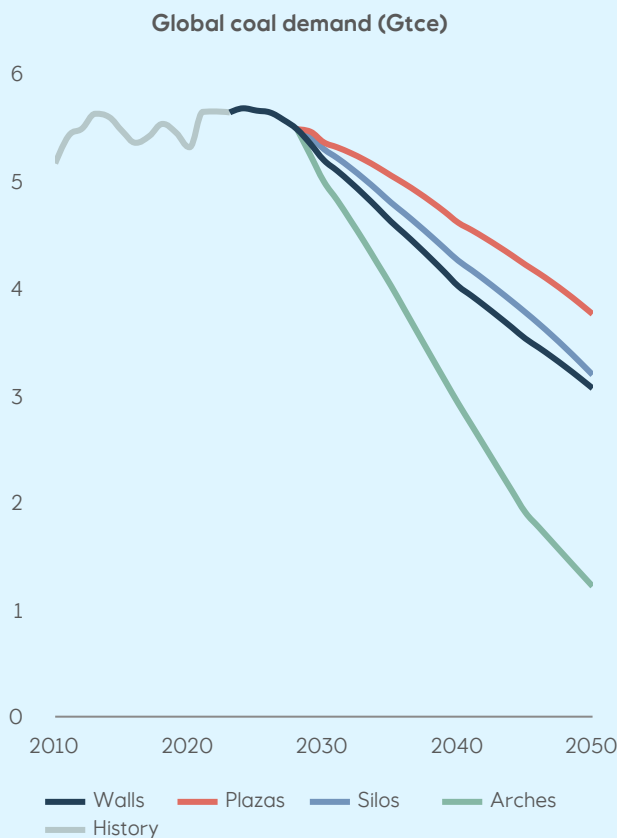
In all scenarios, coal demand declines as regions aim to reduce emissions, address air pollution or replace ageing plants with cheaper renewables or more flexible gas generation. However, coal is difficult to phase out completely, as it is cheap, domestically available and embedded in local economies across several regions.

In *Walls*, coal demand declines steadily from the late 2020s as ageing, high-emission coal plants are replaced by cost-competitive solar and wind electricity generation, halving total coal demand by 2050.

In *Plazas*, coal demand is supported by higher electricity demand, albeit moderated by the free-flowing trade of low-cost solar, wind, and battery technology.

In *Silos*, fuel-importing regions rely more on domestic coal to limit their dependency on energy imports, but growth is moderated by limited growth in electricity demand and an increase in renewable generation.

In *Arches*, coal use is phased down rapidly to reduce emissions in line with strong regional climate policies.



**Electricity demand nearly doubles in most scenarios to meet new demand and replace fossil fuels.**

EVs drive higher electricity demand in the road transport sector, adding to new electricity demand from data centres and the electrification of industry and buildings.

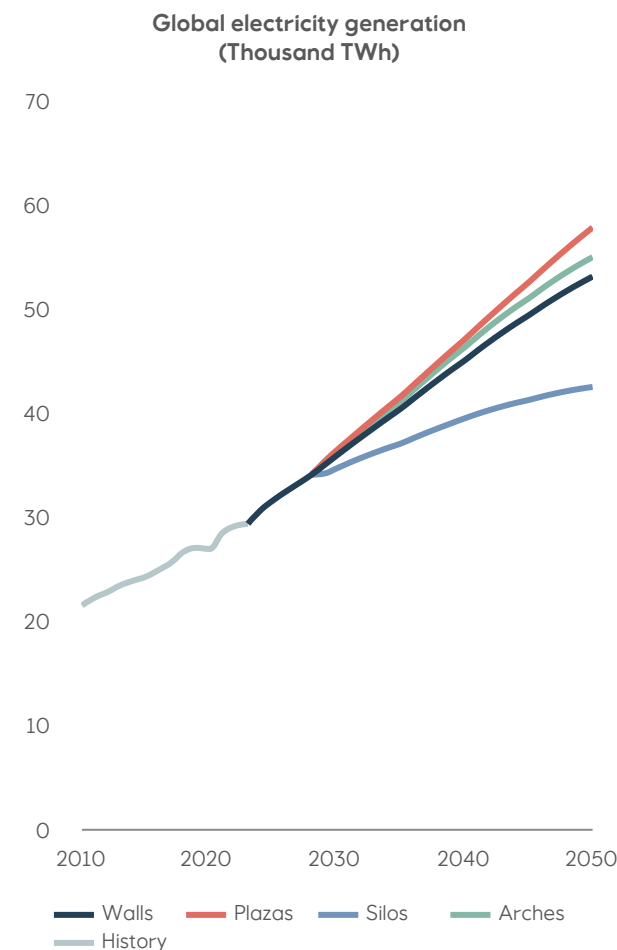
In *Walls*, electricity demand increases in line with steady economic growth and a focus on electrification to reduce carbon emissions and fossil fuel imports.

In *Plazas*, strong economic growth drives strong electricity demand, despite weaker policies around electrification. More discretionary spending drives higher demand for goods and services, consequently boosting electricity demand in industry and buildings.

In *Silos*, lower economic growth curbs electricity demand growth, especially in the services sector. Tariffs reduce the trade in clean energy technologies such as EVs, but electrification is still an important tool for reducing fuel imports and increasing energy efficiency.

In *Arches*, strong electrification mandates boost electricity demand, but this is moderated by weaker short-term economic growth and a greater focus on energy savings and efficiency. By 2050, nearly 90% of electricity is generated from low-carbon sources.

Source: IEA, © 2025 IRENA (history), Equinor (projections)



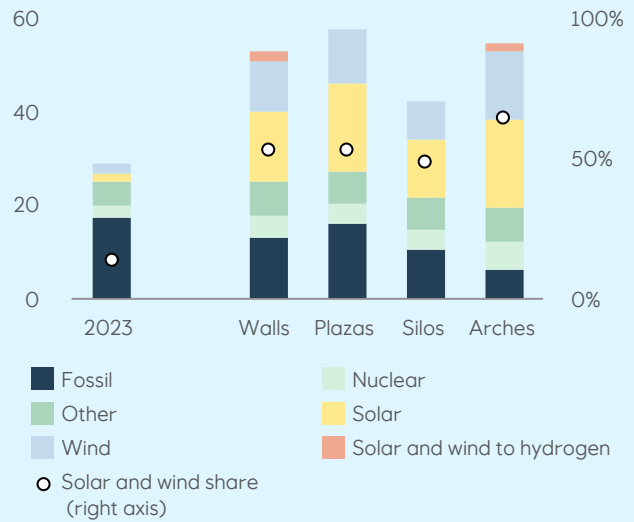
## Solar and wind provide half the world's electricity by 2050.

Solar and wind supply more than half of global electricity demand in all scenarios, up from 13% in 2023. These sources are proving cost-competitive, offer greater energy independence and support decarbonisation efforts. Global additions in electricity demand are almost completely supplied by new solar and wind capacity.

Fossil fuel electricity generation declines across all scenarios as ageing plants are replaced by renewable capacity.

A small portion of wind and solar generation is used to produce green hydrogen in *Walls* and *Arches* to help decarbonise industry and shipping.

Electricity generation in 2050 (Thousand TWh)



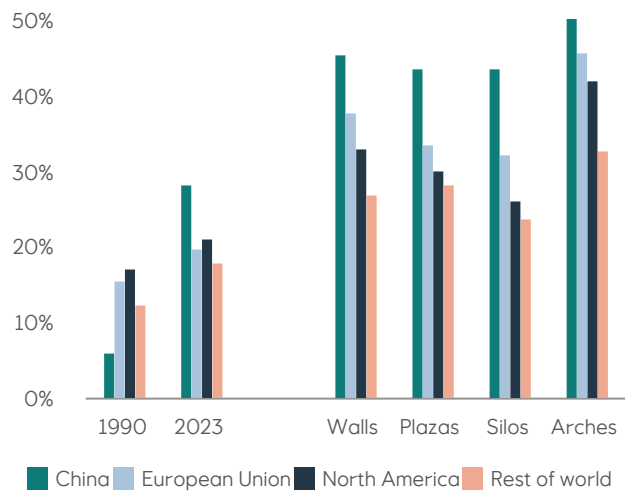
## Electrification accelerates across the world, with China continuing to lead the way.

China will continue to pursue electrification to reduce its import dependency on fossil fuels, improve air quality, and maintain its role as global leader in the manufacturing of clean energy technologies.

Other fossil-fuel-importing regions will also aim to electrify further, especially the EU, which has an ambitious climate agenda and more capital to invest in clean energy technologies than emerging regions.

Regions with large fossil fuel reserves, such as North America, have weaker incentives to electrify, but still pursue electrification where it offers opportunities to create jobs and capture value from new industries, or provides wider benefits such as improved air quality.

Electrification by region in 2050 (%)



## Electrification advances fastest in sectors where the technology is mature and cost-competitive.

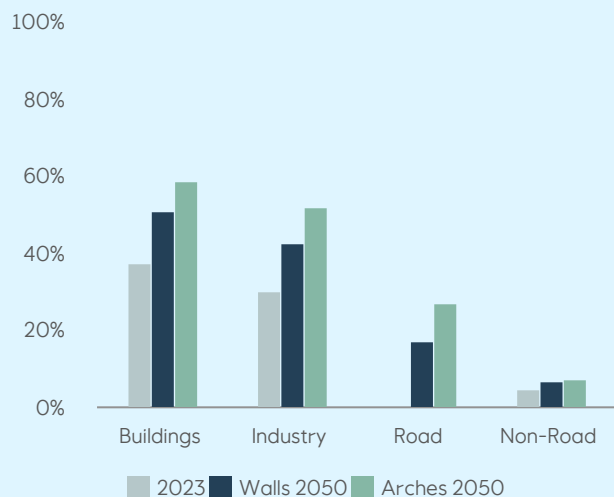
Buildings are relatively easy to electrify due to their low-temperature heating requirements and the cost-competitiveness of electric heaters and heat pumps.

A significant share of industrial processes are difficult to electrify due to the high temperatures and chemical reactions required. Eliminating the need for fossil fuels in these processes will require significant innovation.

Across the transport sector, vehicles, ships and aircraft that are lighter in weight with shorter routes are the easiest to electrify. The majority of light-duty road vehicles (LDVs) can be electrified, but it will take time for EVs to replace existing fleets. In contrast, most aviation and shipping routes remain hard to electrify as the long journeys better suit liquid fuels, which have higher energy density than batteries.

Source: IEA, © 2025 IRENA (history), Equinor (projections)

Electrification by sector (%)



## Energy-related emissions are reduced in all scenarios by 2050.

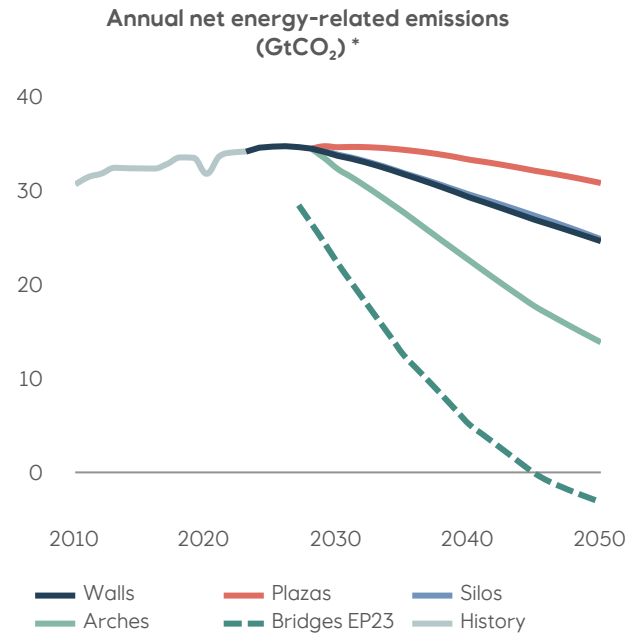
In *Walls*, decarbonisation remains an important priority. Technologies that offer co-benefits see the strongest growth.

In *Arches*, decarbonisation is an explicit priority, as regions look to mitigate the impact of climate change on their own economies.

In *Plazas*, decarbonisation occurs where low-carbon technologies such as renewables and EVs provide cost savings versus fossil fuel technologies.

In *Silos*, the energy transition slows, but continues where it can reduce energy import dependency. Lower economic growth reduces overall energy demand and emissions.

*Bridges EP23* illustrates the gap between the published scenarios and a 1.5°C pathway.



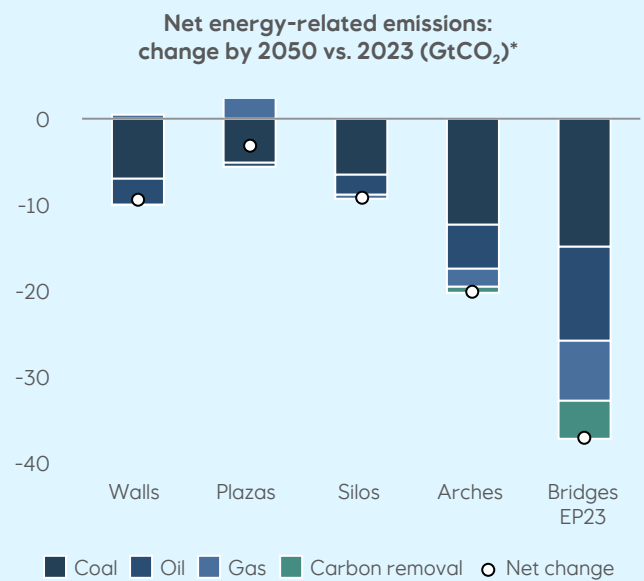
## Phasing down coal drives most of the reductions in carbon emissions by 2050.

All scenarios feature transition away from fossil fuels, even when it is not explicitly prioritised.

Coal emissions decline steeply in all scenarios, most notably in China, as regions look to reduce air pollution and carbon emissions by replacing coal with renewables and gas.

Oil emissions decline in all scenarios due to the adoption of EVs in the road sector.

Gas emissions are more scenario-specific. Economic growth and coal-to-gas switching maintain emissions in *Walls* and *Plazas*, while lower economic growth and stringent emissions policy reduce them in *Silos* and *Arches*, respectively.



## Regions transition at different speeds.

North America reduces emissions slower than the rest of the industrialised world due to its higher economic growth and domestic fossil fuel supply.

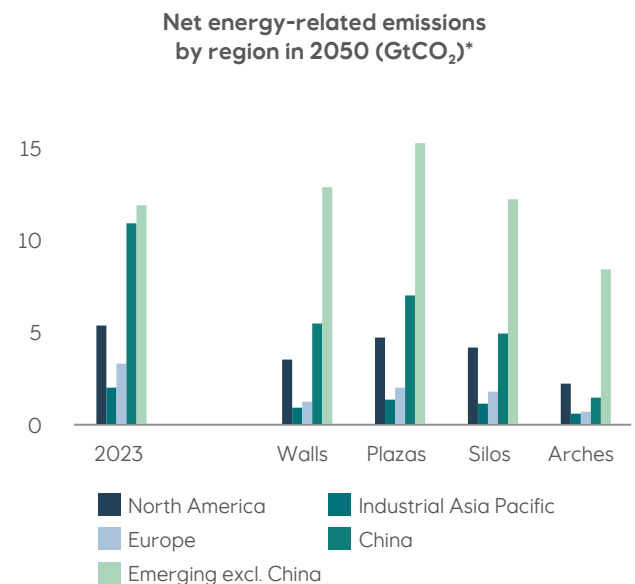
Other industrialised regions will experience larger emissions reductions because of strong transition policies and populations that plateau or decline.

China is expected to rapidly decrease its emissions by electrifying demand and phasing down coal use.

The rest of the world will have sustained emissions due to their growing economies and populations, although their emissions per capita remain low.

Source: IEA (history), Equinor (projections).

\*Net energy-related emissions figures include carbon capture, utilisation and storage (CCUS) and carbon removal (CR).





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An aerial photograph of a large dam and reservoir. The dam is a long, curved concrete structure with a central spillway. The reservoir is a large body of blue water that fills a valley between rolling hills. The hills are covered in sparse, dry-looking vegetation. The sky is clear and blue. The text "SHORT-TERM OUTLOOK" is overlaid in the center of the image in a white, sans-serif font.

# SHORT-TERM OUTLOOK

# Geopolitics will drive energy supply-security priorities

Geopolitical shocks and the continued breakdown of the global rules-based order will reorder energy policy priorities, elevate energy security considerations and influence the transition.

Geopolitical risks are even more pronounced in 2026 as the US continues to redefine its global role. A zero-sum approach to trade and foreign military interventions have undermined the rules of the international order. The war in the Middle East is decisively disruptive to energy flows. The global fallout will reshape alliances, trade relations, and energy markets. It will also impact the energy transition.

Energy policy is undergoing a significant reordering of priorities. The Middle East supply disruption, eclipsing the shocks of the 1970s, will cement energy security as the overriding policy imperative. The political sensitivity of energy costs makes affordability a close second. Once supply and affordability concerns ease, the shock is likely to accelerate electrification and renewables deployment as an investment in resilience. But the clear lesson is that, for the foreseeable future, decarbonisation will remain subordinate to more politically pressing objectives. Reliable and geopolitically insulated suppliers will benefit.

This will be reflected in European energy policy. The EU will try to ease pressure on consumers, but it will not change its fundamental policy direction or unwind key climate policies. Ambitious climate targets will support momentum in renewable electricity generation, but technologies that do not directly support security of supply or competitiveness will be challenged.

Iran's closure of the Strait of Hormuz intensified the trend of energy weaponisation. Energy infrastructure and shipping is now frequently targeted in the Middle East, Ukraine and Russia. These attacks demonstrate the increasing vulnerability of energy systems in a less rules-based world. Governments will accordingly treat energy and its infrastructure as critical to national security, placing more responsibilities on suppliers to invest in resilience.

Supply disruptions caused by the war also illuminated the importance of the Strait of Hormuz for other less visible – but no less vital – commodities like fertilisers and helium. Along with other recent chokepoint crunches, including China's weaponisation of rare earths, this shows that the world remains deeply interdependent, despite nascent de-risking efforts. However, such acute disruption will spur a more concerted effort to de-risk: principally from China but increasingly also from the US. Countries will diversify

trade and security relations and do more for themselves, though progress will be costly and slow. Of greater concern, governments will see value in controlling their own chokepoints, offering another justification for economic security measures.

In parallel, economic coercion has reinvigorated trade liberalisation, catalysing deals that were once considered too politically sensitive, such as the EU-Mercosur trade deal. This dealmaking hints at an emerging trend: middle powers want to cooperate more in trade and security to offset the US' withdrawal as the leader of the multilateral system. Similar cooperation on energy and climate could follow, but will be politically thornier, locking in policy instability in these areas for the near term.

Despite US retrenchment, its economic and military heft will ensure it remains the most geopolitically consequential actor. Policy themes from 2025 will carry through, notably protectionism, energy dominance, and unilateral foreign policy. Trade policy will be less volatile, given the removal of International Emergency Economic Powers Act (IEEPA) tariffs that had enabled no-notice tariff imposition. But more broadly, the US will remain unpredictable and disruptive. Should Democrats control the House following the mid-terms, the current administration may focus more on foreign policy over reforms that require legislation.

Beijing's rare earth coercion created a new dynamic in US-China relations. The mutual recognition of unavoidable economic interdependencies will help to preserve bilateral stability this year. However, fundamental differences will persist, and as both countries reduce these dependencies, stabilising forces will weaken.

Relations between Washington and its allies in NATO and Asia will be further strained by the Middle East disruption, on top of other tensions. Allies will increasingly see the US as an unreliable partner, resulting in a weakening of deterrence. This will push relations with Washington towards transactionalism, while its partners spend more on their own defence.

More unilateral use of force by major powers will deepen the erosion of global norms. Countries and non-state actors will be more tempted to deploy force in pursuit of their goals, as the taboo against wars fades. This will favour major powers over small players and create a more volatile and violent world.

# Economic resilience tested by elevated uncertainty

Prior to the war in the Middle East, global growth was holding up well even as trade tensions intensified, underpinned by strong AI-related investment and supportive financial and fiscal conditions. But 2026 has started with a shock, and the economic costs of geopolitical fragmentation are increasingly reflected in stubborn underlying price pressures.

In 2025, global economic growth was moderate but resilient, at around 3% with clear divergence across regions. Growth was driven mainly by strong emerging-market performance, while industrialised economies were supported by continued consumer resilience, AI investment and disinflation, allowing a gradual easing of monetary policy. These global tailwinds were partly offset by trade policy uncertainty and weaker trade growth, restrictive interest rates and geopolitical uncertainty weighing on business confidence and investment.

So far, 2026 has been dominated by the war in the Middle East, which generates significant uncertainty and weighs on the growth outlook. The main impact to global economies will come from spiking energy and commodity prices that raise inflation and curb growth. The evolution and duration of the war are key uncertainties. Higher energy prices and supply chain disruptions come at a time when inflation remains above target in key economies. The supply shock poses a complex challenge for monetary policymakers. A supply-driven increase in energy prices should be “looked past” if inflation expectations remain well anchored. However, central banks will need to remain vigilant and attentive to shifts in the balance of risks to ensure that underlying inflation pressures remain contained.

The massive shift in US trade policy and tariff rates has increased uncertainty and points towards protectionism and a slowly fracturing global trade system. While the effective US tariff rate is lower than a year ago, efforts to address trade imbalances are likely to continue. Trade tensions and reorientation of trade flows will persist, resulting in a slower pace for world trade growth in the short term.

Geopolitical shocks, increased focus on energy security and affordability concerns, require fiscal policy to take a more active, counter-cyclical role in cushioning domestic economies. Fiscal demand management therefore remains important amid competing policy priorities. However, fiscal space differs markedly across countries, and increased spending is intensifying concerns around rising debt burdens.

The impact from higher energy prices will be felt differently across countries depending on whether

they are net energy importers or exporters, and the overall energy intensity of domestic production.

US economic growth has proved remarkably robust. The outlook for 2026–2029 is an average of 1.9%. Despite this relative resilience, elevated policy uncertainty and higher energy prices resulting from the war in the Middle East increase inflationary pressure, tighten financial conditions and lower growth prospects. On the positive side, tax cuts, increased government spending, low unemployment and investment into AI are stimulative. One key uncertainty is the AI investment boom, which poses two-way risks: significant productivity gains on the upside, and financial market repricing on the downside.

As a highly open economy, the EU is exposed to both trade tensions and the war in the Middle East. The region’s reliance on imported energy is significant, and higher energy prices are adding to inflation while curbing economic activity and trade. While some countries, such as Germany, have scope for fiscal expansion to support growth, others will face headwinds from tighter fiscal policy. Growth is projected to average 1.2% per year over 2026–2029.

In China, growth is projected at 4.2% on average for 2026–2029. The country’s exposure to a global energy shock is cushioned by its domestic energy mix and policy buffers. The US-China trade and geopolitical rivalry remains structural, and a source of uncertainty. China’s export remains resilient despite trade fragmentation. This reflects a combination of subsidies and margin compression, but also important comparative advantages that are difficult to replicate. Broader adoption of AI and automation could further strengthen China’s manufacturing edge.

The outlook for global economic growth is at 2.5% for 2026–2029. The near term of the period is affected by the ramifications of the war in the Middle East, related higher commodity prices and supply chain disruptions. Overall, the macroeconomic risk picture is highly uncertain, coloured predominantly by geopolitical conflicts.



# Commodities



## Liquids

### **Shifting global flows reshape the liquids outlook.**

Global liquids demand growth is set to slow down before peaking early in the next decade. Further demand growth is driven by increases from the petrochemicals sector globally and from fast-growing emerging economies such as India and African countries where economic development is advancing faster than energy system decarbonisation. Liquids markets have been struggling with a supply overhang in recent years, brought on by OPEC+ bringing back excess spare capacity and higher production volumes from across the Americas. The war in the Middle East is now damaging key regional energy infrastructure, disrupting liquids flows through the Strait of Hormuz and increasing the risk of sustained supply losses. As a result, the market has shifted from surplus towards tighter conditions, increasing price volatility and raising the likelihood of a prolonged period of elevated prices.



## Gas

### **Closure of the Strait of Hormuz shocks the global LNG market.**

Global gas demand is expected to grow moderately through 2030, largely driven by Asia, while Europe plateaus before continuing on a clear structural decline path. Record LNG capacity additions from the US and Qatar were expected to trigger a global supply glut, unlocking demand in price-sensitive regions. However, the Strait of Hormuz – through which 20% of global LNG supply transits – represents a critical vulnerability. Its closure, combined with damage to Qatari LNG infrastructure, have triggered an immediate and severe supply shock, underscoring the rising exposure of both Asian and European gas-importing markets to global gas price volatility and geopolitical risk.



## Coal

### **Energy security considerations limit the decline in coal demand.**

Global coal demand is peaking and projected to decline gradually towards 2030. Coal-fired electricity generation is in structural decline, and coal plants are required to operate more flexibly as renewables increase their share of generation. Regional and sectoral variations limit the extent of the decline. India will account for most of the growth with the rest of emerging Asia also contributing. This is offset by a continued decline in industrialised economies. A reduction in coal-intensive steel and cement production in China further weakens demand. Energy security considerations limit downside pressure, especially in Asian economies where increased local sourcing also supports demand. In addition, structural dependencies in electricity generation may prompt temporary gas-to-coal switching during periods of high geopolitical tension and price volatility.



## Electricity

### **Electricity demand grows as energy security dominates policy.**

Global electricity demand is set to rise over the coming years, driven by increases in the industry, other stationary, residential and transport sectors. Distinct regional growth patterns persist as Asia's emerging economies outpace North America and Europe. Emerging economies remain the main pillar of demand expansion, and China delivers an outsized share of the incremental growth. In industrialised economies, electricity demand acceleration is driven by data centres and advanced manufacturing, with efficiency gains having an offsetting effect. On the supply side, renewables and nuclear expand their combined share of generation, while fossil-fuel output gradually declines. Coal reaches a plateau, but remains the largest single generation source through 2029, supported by continued growth in India. Gas-fired generation advances modestly, providing flexibility and reliability in systems with higher renewables penetration, where increased variability leads to continued price volatility.



## Hydrogen

### **Clean hydrogen can decarbonise existing industrial applications.**

Hydrogen offers a solution to decarbonise hard-to-abate sectors where electrification is not a viable option. Today, global hydrogen consumption totals around 100 million tonnes per year. Around 98% is produced from unabated hydrocarbons, while the remainder comes from low-carbon sources. Hydrogen is an essential part of any industrialised economy, with demand concentrated in oil refining, ammonia, methanol, and fertiliser production. Accordingly, replacing existing fossil-based hydrogen demand constitutes a natural starting point for decarbonisation using clean hydrogen. Meanwhile, clean hydrogen applications will take longer to develop in sectors such as steel, cement, or transportation. Scaling depends on the speed of hydrogen production hub build-out where the development of supply, demand and infrastructure align. However, the high cost of clean hydrogen remains a significant barrier to growth.

# THE SCENARIOS



# The scenarios

Energy Perspectives 2026 is presented against a challenging backdrop, where geopolitical tensions, economic fragmentation and recurring energy market disruptions are reshaping priorities.

Governments face increasing pressure to secure energy supply and strengthen economic resilience. Meanwhile, persistent cost-of-living concerns and volatile energy prices keep affordability firmly in focus. As attention shifts toward domestic capabilities and near-term stability, sustaining momentum on decarbonisation has become more difficult. The result is a more constrained policy environment, where trade-offs between security, affordability and decarbonisation objectives are increasingly hard to manage.

Against this backdrop, Energy Perspectives 2026 uses four scenarios to explore the competing priorities of the energy trilemma - examining how different balances between security, affordability and decarbonisation could unfold over time.

**Security:** Energy should always be available and be robust against geopolitical instability and supply chain disruptions.

**Affordability:** Consumers' needs for energy services should be met without compromising their ability to meet other basic needs.

**Decarbonisation:** Energy services should be provided using low-carbon sources whilst meeting the needs of both present and future generations.

*Arches* is presented for the first time this year, complementing the three established scenarios and replacing the *Bridges EP23* backcast scenario as a more plausible decarbonisation pathway. The scenarios vary in how governments and markets prioritise security, affordability and climate concerns, capturing both accelerated and restrained transition pathways:



**Walls** - the current trajectory, building on today's energy markets, policy and technology trends



**Plazas** - a future shaped by growth, open competition and **affordability**



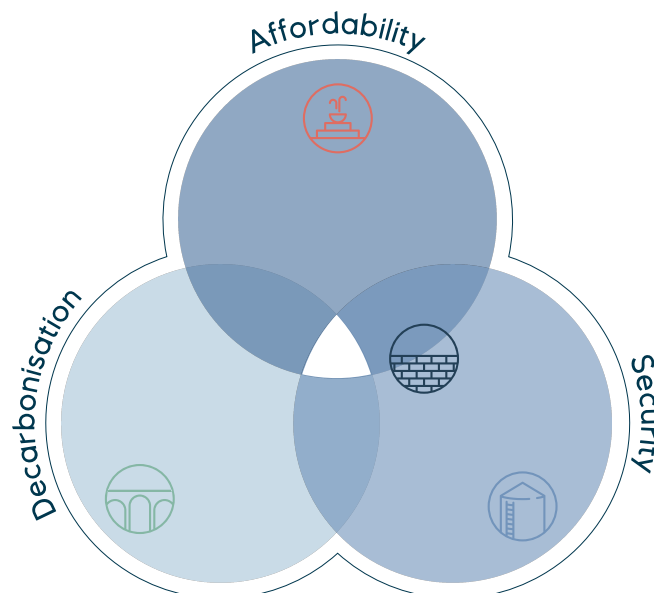
**Silos** - a world built around energy **security** and resilience



**Arches** - a pathway where national priorities align with **decarbonisation**

The scenarios are exploratory, illustrating plausible futures based on divergent assumptions from 2029.

Energy Perspectives does not seek to predict outcomes, but rather to illustrate possible pathways for the development of the global energy system, providing a platform for debate and informed decision-making.





LANE ENDS 500 FT



## Walls

*Walls represents the constraints that limit transformation of the global energy system.*

Throughout history, walls have been built to guard against threats and instability. However, walls do not only shield; they define boundaries and obstruct movement.

### **Walls protect, but they also divide.**

The geo-economic environment in *Walls* reflects a greater emphasis on domestic resilience within a more fragmented world. Globalisation persists, but trade and supply chains are increasingly structured along geopolitical lines. The configuration remains operational but limits coordination and confines long-term systemic transformation.

Investment flows into clean energy technologies as they continue to scale. However, the pace of the transition is uneven and constrained by fiscal pressures, higher capital costs and institutional inertia. Governments prioritise domestic resilience and strategic industries, and are increasingly competing over supply chains, subsidies and strategic technologies.

Global emissions decline, but progress remains insufficient to meet the ambitions of the Paris Agreement, as climate concerns encounter structural barriers and are deprioritised in favour of energy security and affordability.

*Walls* outlines a future shaped by the tensions already visible today: intensified geopolitical competition, constrained fiscal space and uneven technology diffusion. Progress continues, where it is supported by technological development and decarbonisation where it aligns with security and affordability considerations. However, political, economic and institutional constraints slow structural change, resulting in an energy transition that continues, but with limited reach and pace.



## Plazas

*Plazas illustrates a world where rising consumption and economic growth take precedence over climate ambition.*

Plazas are vibrant marketplaces buzzing with economic activity, symbolising a world where competitiveness drives affordability and rising living standards. This echoes the historical role of plazas as centres of trade, exchange and communal life.

### **Plazas thrive, though habits persist.**

*Plazas* is a scenario shaped by economic opportunity, open trade and short-term pragmatism. In response to cost-of-living pressures, political focus turns decisively towards affordability and competitiveness. Competitiveness is underpinned by increased specialisation, deregulation, and solution-driven policy. Emerging economies benefit from industrial investment and knowledge transfer, strengthening their role in global production. New energy supply enters the market as cost-efficient sources are prioritised, market design improves and energy taxes are reduced. Proven, low-cost technologies dominate, with renewables and electrification expanding where they make economic sense. As a result, price pressures decrease and consumption increases at a rate that surpasses the other scenarios.

Global geopolitics moves away from escalation and towards open competition. While tensions between major powers persist, the emphasis shifts to industrial efficiency and supply chain resilience. Global trade is revitalised through stable regional blocs and a more functional multilateral framework. Shared vulnerabilities, such as energy bottlenecks and maritime choke points, trigger targeted coordination to ease pressure, reinforce infrastructure and improve cross-border energy flows.

The energy transition in *Plazas* is cost-driven, with high demand and rising consumption delaying the phaseout of fossil fuels. Emissions reductions are uneven, highlighting the long-term risks of an energy policy strategy driven by affordability over decarbonisation.



## Silos

*Silos represent a fragmented world, impeding the unified action needed for an accelerated energy transition.*

Silos emerged as structures of preservation, built to store essential resources such as grain, seeds or other supplies in times of scarcity. While silos safeguard valuable assets, they also isolate them, creating barriers that obstruct collaboration, efficiency, and adaptability.

### **Silos preserve, but isolate.**

Persistent geopolitical tensions and unchecked strategic rivalries define *Silos*. Increased isolationism and reduced commitment to alliances and free trade weaken global institutions and fracture long-standing partnerships.

The collapse of global frameworks gives way to regional trade blocs, resource nationalism, and protectionist policies. Strategic rivalries between major powers pressure others to choose sides, deepening global fragmentation.

This fragmentation extends to financial markets, which increasingly align along geopolitical lines. At the same time, domestic polarisation fuels political instability, distrust of foreign investment, and scepticism towards global governance.

In this divided world, energy security becomes the dominant policy priority. Governments pursue self-reliance across critical sectors, from energy and digital infrastructure to industrial manufacturing and materials. Public spending is directed toward defence and domestic resilience, crowding out investment in infrastructure, innovation and climate action. Renewables are valued as resilient, domestically secure energy sources, but growth is constrained by limited access to components, capital and international expertise. The disrupted flow of technology slows efficiency gains and delays system transformation. *Silos* shows how the breakdown of cooperation reshapes energy systems, not through inaction, but through disconnection.



# Arches

*Arches explores a decarbonisation pathway, shaped by national and regional action, as global efforts continue to lack impact.*

Arches are stable structures, capable of bearing significant loads. Their strength lies in directing weight through strong foundations, enabling connection, support and progression across challenging terrain. However, diverging forces or fragmenting structures can expose fragility and weaken integrity.

## **Arches support, where forces align**

*Arches* describes a world where decarbonisation prevails through sustained national and regional action rather than successful global coordination. Growing confidence in climate science translates into effective policy and innovation, while a tolerant geopolitical environment allows cooperation where interests align. Government action is driven by the need to manage the domestic economic and social risks of climate change, rather than moral obligation. Selective trade and technology sharing is established where it reinforces national priorities.

Key policy levers to accelerate the shift to low-carbon energy include regional carbon pricing, subsidies, investment in infrastructure, targeted strategies for high-emissions sectors, technology research and development. While stronger international coordination could further reduce emissions and reduce inequality, *Arches* demonstrates how robust national and regional frameworks can deliver substantial progress on climate action in the absence of global alignment.

In *Arches*, energy demand and emissions decline faster across all regions relative to *Walls*. In the near term, this reflects slower economic growth, as clean

energy policies increase household costs and weigh on economic activity. Capital allocation shifts toward decarbonisation initiatives and some existing fossil fuel infrastructure is retired earlier than economically optimal. Over time, however, collaboration, innovation and early heavy investment in clean technologies ultimately strengthen the economic outlook, narrowing the gap in annual gross domestic product (GDP) growth between *Arches* and *Walls* by 2050. Energy demand and emissions continue to fall in the long term, driven by efficiency gains, electrification, and behavioural changes rather than sustained economic constraint.

Regional approaches shape both the pace and character of the transition, reflecting differences in resource endowments, industrial capacity and technological strengths. China stands out as a leader, combining large-scale clean-energy manufacturing and deployment to deliver affordable technologies at home and abroad, deepening dependencies and capturing value across global supply chains. By contrast, key fossil-fuel-exporting regions adjust more slowly, facing higher transition costs, slower growth and potential risks of stranded assets.

Across regions, however, common drivers are at play as targeted policies, deregulation, consumer support and access to capital accelerate change in high-emitting sectors such as power, heat and transport. The impact is most visible in falling coal demand, rapid uptake of EVs, and reduced travel. Renewables expand quickly across all sectors, but with different emphases. Industrialised economies pair deployment with efficiency gains, fuel switching and innovation, while many emerging economies lean on low-cost solar and batteries to expand energy access and leapfrog fossil fuels across sectors.

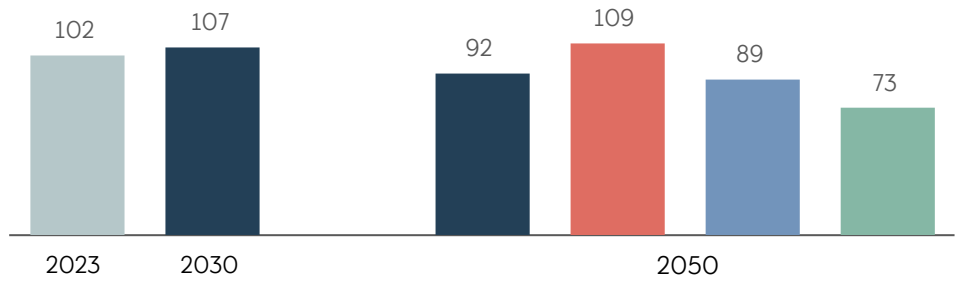
*Arches* presents a pragmatic transition that achieves substantial climate progress, even if outcomes remain uneven and inequitable, and fall short of current targets. Less coordinated than idealised pathways, it demonstrates that effective policy, reinforced by strategic investment and public support, can still deliver meaningful emissions reductions.



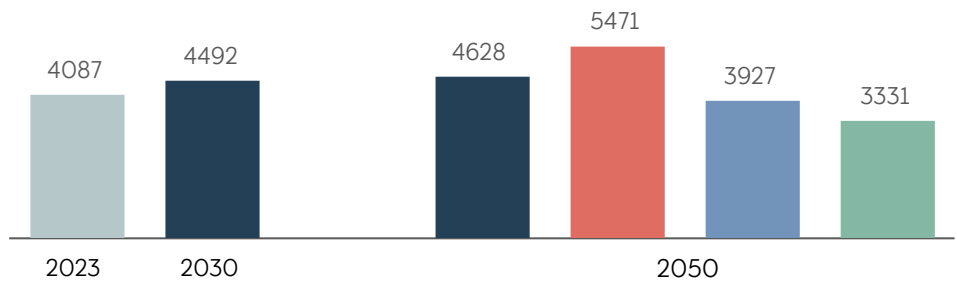
# SHAPING THE ENERGY SYSTEM

# The energy world in 2030 and 2050

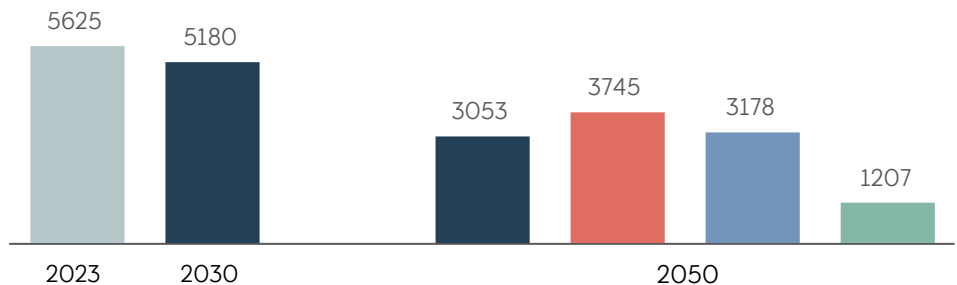
**Global liquids demand**  
mbd



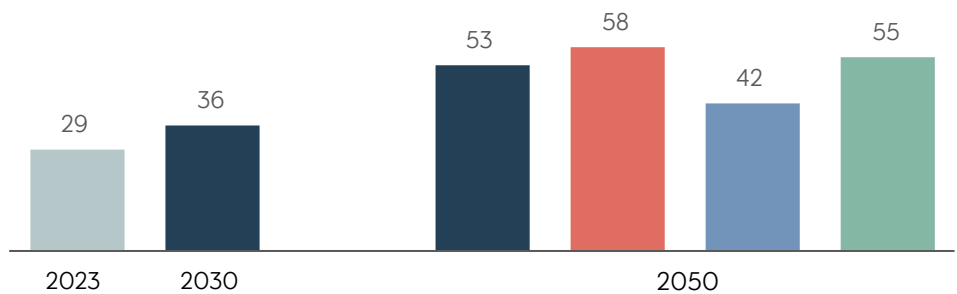
**Global gas demand**  
bcm



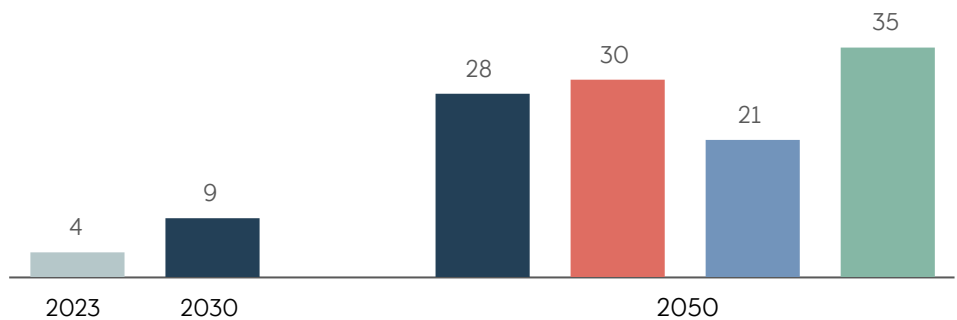
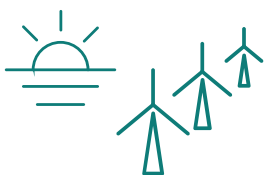
**Global coal demand**  
Mtce



**Global electricity demand\***  
Thousand TWh



**Global wind and solar electricity generation\***  
Thousand TWh



History Walls Plazas Silos Arches

\* Includes demand/generation for both grid and hydrogen production.

Source: IEA, © 2025 IRENA (history), Equinor (projections)

# The end of additions?

Economic development and population growth drive increases in primary energy demand through greater use of both incumbent and new energy sources. This has held true throughout past transitions - from biomass to coal and from coal to oil and gas. However, where past transitions were additive, the ongoing transition provides a line of sight to a potential peak in primary energy demand.

Total primary energy demand reflects the interaction between growth and the fuel mix, between additions and transitions. While growth in economic activity and population drives additions, the fuel mix determines how much primary energy is needed to deliver the required energy services. The transition towards clean energy technologies improves efficiency and reduces conversion losses, allowing primary energy demand to flatten and even decline.

In the short term, global energy demand continues to grow. This leads to continued additions of both fossil fuels and renewables. Electrification and renewable electricity alone are unable to address demand growth, as they face increasing headwinds related to system integration challenges, such as grid constraints.

However, over time, as the transition unfolds differently across scenarios, the outcome space for primary energy demand broadens. The current transition towards a clean energy system is not only motivated by an intention to reduce emissions, but also by affordability and energy security considerations in fossil-fuel-importing regions.

## **Walls**

In *Walls*, total primary energy demand plateaus from 2035. Economic growth continues, but efficiency improvements from electrification and clean technologies offset further increases in demand.

Demand growth is concentrated in emerging economies. Rising incomes, population growth, industrialisation and urbanisation increase energy use. At the same time, as the transition progresses, renewable and other clean energy technologies are increasingly cost-competitive. This allows economies to partially leapfrog the fossil stage, and thus reduce the fossil fuel path dependency. However, affordability and security remain critical drivers for the future energy mix. Where coal is cheap and available, it will continue to meet part of the incremental demand growth; India illustrates this dynamic, with strong additions in both renewable and fossil energy.

In industrialised regions, primary energy demand growth is limited. In the EU, where the transition is already underway, fossil fuel use is reduced through

the electrification of transport, buildings and industry. Decarbonisation policy, energy security concerns and sensitivity to price volatility all reinforce this transition that supports growth in renewables, EVs and heat pumps. This keeps mature clean technology cost-competitive versus fossil fuel alternatives and simultaneously reduces import dependency. Less mature solutions are also pursued, highlighting a regional willingness to weigh decarbonisation against affordability, along with a strong belief in technology development leading to cost reductions.

By 2050, electricity supplies one-third of global energy demand, up from 21% in 2023. Oil demand peaks in 2029 and declines through 2050 due to strong EV adoption. Gas demand grows until 2040, supported by high demand for electricity, before declining as renewables expand. Coal demand falls steadily as solar and wind displace coal in electricity generation.

## **Plazas**

*Plazas* is the only scenario in which total primary energy demand continues to grow throughout the outlook. Strong economic growth, faster income convergence and rapid urbanisation in emerging economies drive sustained increases in energy demand. There is limited support for climate policy.

Open trade enables the rapid diffusion of price-competitive clean technologies. EVs, batteries and renewables continue to decline in cost, promoting electrification in sectors where technologies are mature and cost-competitive. This is reflected in the road sector, demand from buildings and low-temperature industry.

Despite this, economic growth and higher incomes drive increased consumption. Higher consumer spending underpins the rise in energy demand in the residential, aviation and petrochemicals sectors. Transition occurs, but additions dominate and as a result, transition-related efficiency gains are outweighed by new additions.

Oil demand stays elevated through 2050, as an EV-led decline is offset by high offtake from the petrochemicals sector. Gas demand continues to grow, as supply is cheap and abundant due to free-flowing trade. Coal demand is supported by higher

electricity demand, but it remains in decline due to the widespread deployment of low-cost solar and onshore wind.

### Silos

In *Silos*, slower economic growth constrains energy addition. In this fragmented and protectionist scenario, primary energy demand declines from 2032.

The pace of the transition is reduced as weakened global growth maintains systemic inertia and leads to a slower structural transformation of the economy. In addition, geopolitical fragmentation and disrupted trade slow down the diffusion of clean energy technologies. Energy additions are uneven and skewed towards incumbent fuels, particularly coal and other domestically available hydrocarbons.

Despite weaker climate ambition, transition continues where it improves security of supply. Electrification is pursued to reduce fossil fuel imports and increase self-sufficiency. However, the transition is limited to the cheapest and most mature technologies, such as solar panels and EVs. China and other fuel-importing regions make investments in clean energy to the extent that it makes commercial sense. In contrast, regions with abundant fossil fuel resources, such as North America, electrify at a slower pace, relying more on their domestic reserves.

Oil demand grows slower than in *Walls* but declines later due to a delayed EV uptake. Gas demand is constrained by weak economic growth and deliberate reductions in import dependency. However, the prioritisation of access and security tempers the decline in demand for coal.

### Arches

In *Arches*, there is a fast and deep transition. Strong regional decarbonisation policies and the

consequences of air pollution and other adverse societal impacts shape energy choices across sectors, and there is a rapid decline in primary energy demand from 2029.

Additions are concentrated in low-carbon energy, as access to clean technologies through benign trade conditions enables rapid deployment. Investment in clean energy innovation and AI improves efficiency and lowers costs, while electrification expands across most sectors.

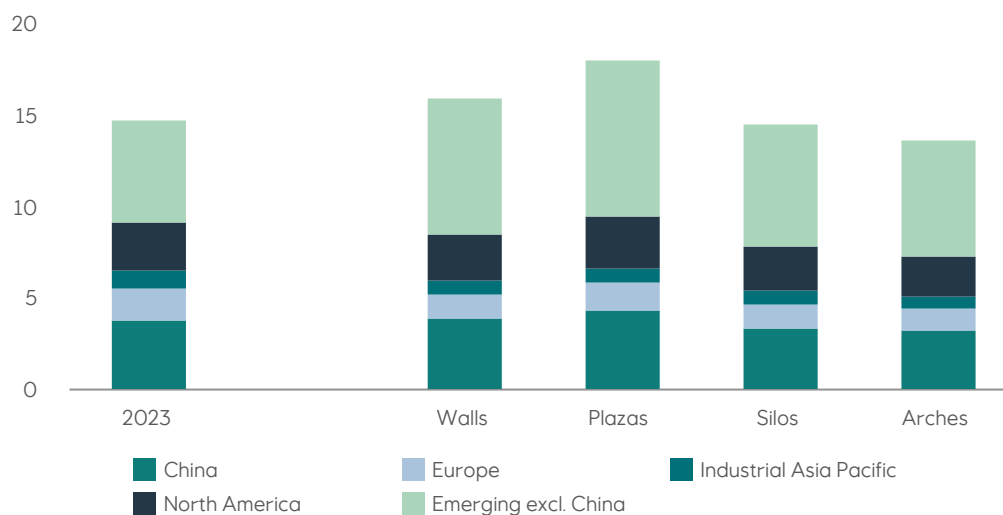
Policy supports the rollout of higher-cost solutions, even in hard-to-abate sectors. The prioritisation of decarbonisation-linked policies strains budgets and slows economic growth. Growth is also curtailed by changes in consumer behaviour such as reduced energy use in heating, cooling and mobility, while policy tackles structural transformations in industry and electricity generation. As a result, total primary energy demand declines earlier and more decisively than in the other scenarios.

Oil demand falls sharply, with electrification and reduced travel removing a substantial share of demand by 2050. Gas demand peaks by 2030, while coal is phased down rapidly due to targeted policies.

### Determining energy demand

Across all scenarios, long-term energy demand is shaped by the balance between additions and the ongoing transition. *Walls*, *Silos* and *Arches* mark a clear departure from past additive transitions, whereas the strong growth in *Plazas* more than offsets the transition effects on primary energy demand. The outcome space illustrates how the energy system may evolve and what it would take to end the pattern of continued energy additions.

Total primary energy demand by region in 2050 (Gtoe)



Source: IEA (history), Equinor (projections)

# The persistent pressures of energy security

As energy systems evolve, risks persist, shift, and re-emerge, keeping energy security in focus. No system is immune to physical disruptions or geopolitical pressures.

At its core, energy security is about maintaining reliable access to energy at affordable prices. It has been a persistent feature of energy systems and is most visible during periods of disruption, from the oil crises of the 1970s, to Russian gas supply shocks in Europe during the 2020s, to renewed tensions around key chokepoints such as the Strait of Hormuz today. These episodes show how deeply energy systems are entwined with geopolitics, geography and trade, and how quickly shocks can spread beyond their point of origin, keeping energy security in focus.

Today, energy security is increasingly visible as the world navigates heightened geopolitical tensions. Trade-offs are intensifying, with immediate security and affordability concerns often outweighing longer-term priorities.

The Energy Perspectives scenarios explore a range of pathways, from deepening fragmentation to greater connectivity and integration, and how the competing dimensions of the energy trilemma are balanced across them. Scenario analysis shows that risks may adapt and vary in importance but can never be fully resolved. Instead, they are continuously reshaped and redistributed across fuels, supply chains and systems as pressures shift and evolve.

In *Walls*, energy security remains a persistent constraint. Policies balance security and affordability, with decarbonisation advancing fastest where it is co-beneficial. Continued reliance on imported hydrocarbons leaves systems exposed to geopolitical shocks, infrastructure constraints and price volatility. Resilience is pursued pragmatically but unevenly. North America expands domestic fossil fuel production, and China advances domestically produced renewable technologies, while Europe reduces reliance on imported fossil fuels by scaling renewables and electrified infrastructure to strengthen energy security. Diversification and efficiencies help manage risks in most regions but do not eliminate them. Vulnerabilities are simply redistributed across critical minerals, manufacturing and electricity systems.

In *Silos*, energy security becomes the organising principle. Energy policy centres around control and self-reliance. Fuel choices reflect domestic availability, and energy use shifts accordingly where substitutions are possible. Global gas demand declines as local alternatives such as coal and renewables displace imported gas, with concerns over disruption and weaponisation discouraging reliance on global

markets. Coal therefore retains a larger role where it is abundant. Meanwhile, renewables expand where conditions and capabilities allow, reinforcing regional differences as countries rely on domestic advantages. By contrast, oil products remain more resilient, reflecting their crucial role in petrochemicals and limited near-term alternatives. However, reduced reliance on global markets cannot fully eliminate energy security risks. Instead, exposure is concentrated within national systems, raising costs, limiting flexibility and increasing vulnerability to domestic disruption and infrastructure constraints.

In *Plazas*, energy security is much less visible but remains embedded as a system-level risk in a high-growth, highly connected world. Open trade and strong investment support affordability and rapid expansion, with security managed through diversity and flexibility across interconnected markets. Multilateral frameworks limit friction and reduce the impact of chokepoints, supporting resilience under normal conditions. However, tighter coupling means stability depends on effective governance, as geopolitical or physical disruptions can cascade quickly through supply chains and infrastructure.

In *Arches*, energy security is redefined by rapid electrification and system transformation. Greater reliance on locally generated electricity reduces exposure to fossil fuel supply disruptions and price volatility, marking a distinction from *Walls*. But vulnerability is not eliminated; it is relocated. Risks emerge where fossil supply is phased down faster than renewable capacity, flexibility and networks can adapt, increasing pressure on grid management to handle more variable supply and demand profiles. At the same time, supply chain risks can concentrate around critical minerals, components and clean-technology manufacturing, raising the potential for cyber security vulnerabilities and economic coercion as dependencies deepen.

Across all scenarios, the conclusion is consistent: energy security concerns are not eliminated, but rather reconfigured. Efforts to strengthen security in one area reshape exposure elsewhere, through costs, dependencies and system complexity. As long as energy systems remain interconnected, risks will persist and adapt. The challenge is therefore to mitigate energy security concerns by understanding how they evolve and managing the trade-offs they create.

# Key figures

		2023	2050		2023–2050 growth per year (%), CAGR	
Units			Walls	Arches	Walls	Arches
Global GDP	2015-USD trillion	93.8	165.2	157.0	2.1	1.9
North America, Europe, Industrial Asia Pacific	2015-USD trillion	55.3	80.0	73.7	1.4	1.1
China	2015-USD trillion	17.8	37.5	38.1	2.8	2.9
Rest of World	2015-USD trillion	20.7	47.7	45.3	3.1	2.9
Global energy intensity - Indexed to 2023		100	61.4	55	-1.8	-2.2
Global population	billion	8.09	9.66	9.66	0.7	0.7
Global primary energy demand	Gtoe	14.8	16.0	13.6	0.3	-0.3
Coal	Gtoe	3.9	2.1	0.8	-2.2	-5.5
Oil	Gtoe	4.5	3.9	3.1	-0.5	-1.4
Gas	Gtoe	3.4	3.9	2.8	0.5	-0.8
Nuclear	Gtoe	0.7	1.2	1.6	2.0	2.9
New renewables	Gtoe	0.5	2.9	3.4	6.7	7.3
Oil excl. biofuels	mbd	98.5	86.3	68.2	-0.5	-1.4
Gas	bcm	4,087	4,628	3,331	0.5	-0.8
Net global energy-related CO <sub>2</sub> emissions	billion tonnes	34.0	24.5	14.4	-1.2	-3.1
North America	billion tonnes	5.5	3.6	2.3	-1.5	-3.2
Europe	billion tonnes	3.3	1.3	0.8	-3.4	-5.3
China	billion tonnes	11.0	5.6	2.2	-2.5	-5.8
India	billion tonnes	2.7	3.6	1.8	1.0	-1.6
World CO <sub>2</sub> emissions from fossil fuel use removed by CCUS	million tonnes	15	592	933	14.6	16.5
World CO <sub>2</sub> emissions removed from atmosphere	million tonnes	0	3	702		
Global light duty vehicles (LDVs) fleet	million	1,543	1,996	1,954	1.0	0.9
LDVs oil demand	Mtoe	1,226	753	545	-1.8	-3.0
LDVs biofuel demand	Mtoe	68	61	47	-0.4	-1.4
LDVs electricity demand	Mtoe	6	205	248	13.8	14.6

Source: IEA, Oxford Economics Limited 2026, © 2025 IRENA (history), UN (history and projections), Equinor (projections)

	Units	2023	2050		2023–2050 growth per year (%), CAGR	
			Plazas	Silos	Plazas	Silos
Global population	billion	8.09	9.66	9.66	0.7	0.7
Global primary energy demand	Gtoe	14.8	18.0	14.6	0.7	-0.1
Coal	Gtoe	3.9	2.6	2.2	-1.5	-2.1
Oil	Gtoe	4.5	4.8	4.0	0.2	-0.5
Gas	Gtoe	3.4	4.6	3.3	1.1	-0.2
Nuclear	Gtoe	0.7	1.1	1.1	1.7	1.6
New renewables	Gtoe	0.5	2.9	2.1	6.7	5.5
Oil excl. biofuels	mbd	98.5	105.3	85.9	0.2	-0.5
Gas	bcm	4,087	5,471	3,927	1.1	-0.1
Net global energy-related CO <sub>2</sub> emissions	billion tonnes	34.0	30.6	24.7	-0.4	-1.2
North America	billion tonnes	5.5	4.8	4.2	-0.5	-1.0
Europe	billion tonnes	3.3	2.1	1.9	-1.8	-2.1
China	billion tonnes	11.0	7.1	5.0	-1.6	-2.9
India	billion tonnes	2.7	4.0	3.4	1.4	0.8
World CO <sub>2</sub> emissions from fossil fuel use removed by CCUS	million tonnes	15	37	36	3.4	3.3
World CO <sub>2</sub> emissions removed from atmosphere	million tonnes	0	0	0		
Global light duty vehicles (LDVs) fleet	million	1,543	2,196	1,876	1.3	0.7
LDVs oil demand	Mtoe	1,226	906	924	-1.1	-1.0
LDVs biofuel demand	Mtoe	68	71	66	0.1	-0.1
LDVs electricity demand	Mtoe	6	198	119	13.6	11.5

Source: IEA, © 2025 IRENA (history), UN (history and projections), Equinor (projections)

## Units

Coal	Gtce	gigatonnes of coal equivalent
	Mtce	million tonnes of coal equivalent
Oil	mbd	million barrels per day
Gas	bcm	billion cubic metres
Electricity	TWh	terawatt-hour
Energy	Mt	million tonnes
	Gtoe	gigatonnes of oil equivalent
	Mtoe	million tonnes of oil equivalent
Carbon	toe	tonnes of oil equivalent
	Gt CO <sub>2</sub>	gigatonnes of carbon dioxide
	Mt CO <sub>2</sub>	million tonnes of carbon dioxide

*Only units used in the report are listed.*

*Figures for bcm and mbd are based on country-specific energy densities for relevant energy sources.*

## Definitions

### Energy demand and consumption

History: 1990–2023

Projection: 2024–2050

### Regions

There are 12 regions modelled.

Industrialised: European Union, Industrialised Asia Pacific, North America, Other Europe.

Emerging: Africa, China, CIS (Commonwealth of Independent States), India, Middle East, Other Americas, Other Asia Pacific, Southeast Asia.

### Sectors

There are eight sectors modelled.

Industry, residential, other stationary, transport, non-energy, power & heat, hydrogen, other transformation.

### Commodities

Electricity demand and electricity generation include both grid demand and electricity demand for hydrogen production.

Hydrogen demand excludes hydrogen used for non-energy purposes.

Liquids refers to oil and biofuels.

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# Acknowledgements and disclaimer

## Acknowledgements

The analytical basis for this outlook is long-term research on macroeconomics and energy markets undertaken by Equinor's Global External Analysis business unit during the first half of 2026. The research process has been coordinated by Equinor's unit for Energy Market Analysis, with crucial analytical input, support and comments from other parts of the organisation. Joint efforts and close cooperation have been critical for the preparation of an integrated and consistent outlook for total energy demand and the projections of the future energy mix in different scenarios. We hereby extend our gratitude to everyone involved.

The editorial process concluded on 29th May 2026.

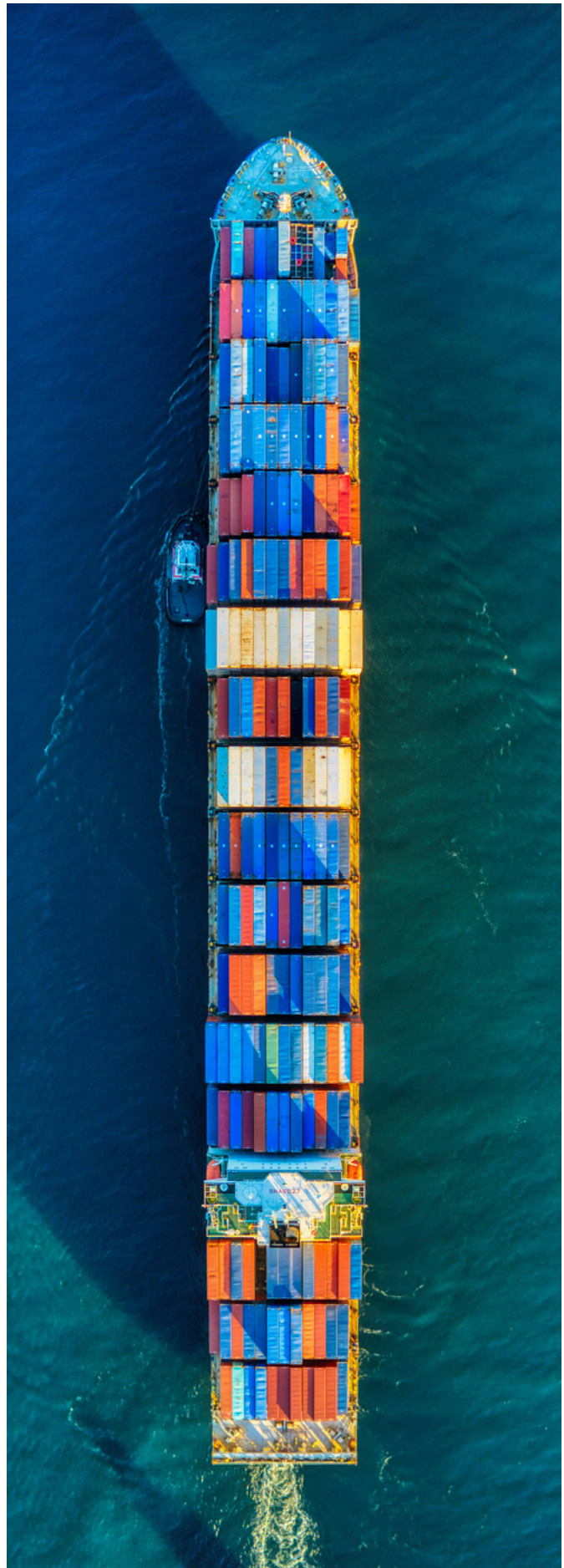
The macroeconomic outlook was finalised at the end of March 2026.

This report does not incorporate potential impacts arising from the ongoing war in the Middle East.

The *Silos* and *Plazas* scenario results were derived by recalculating the respective scenarios from Energy Perspectives 2025.

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# Energy Perspectives 2026

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