International Energy Agency

国際エネルギー情勢の現状と展望

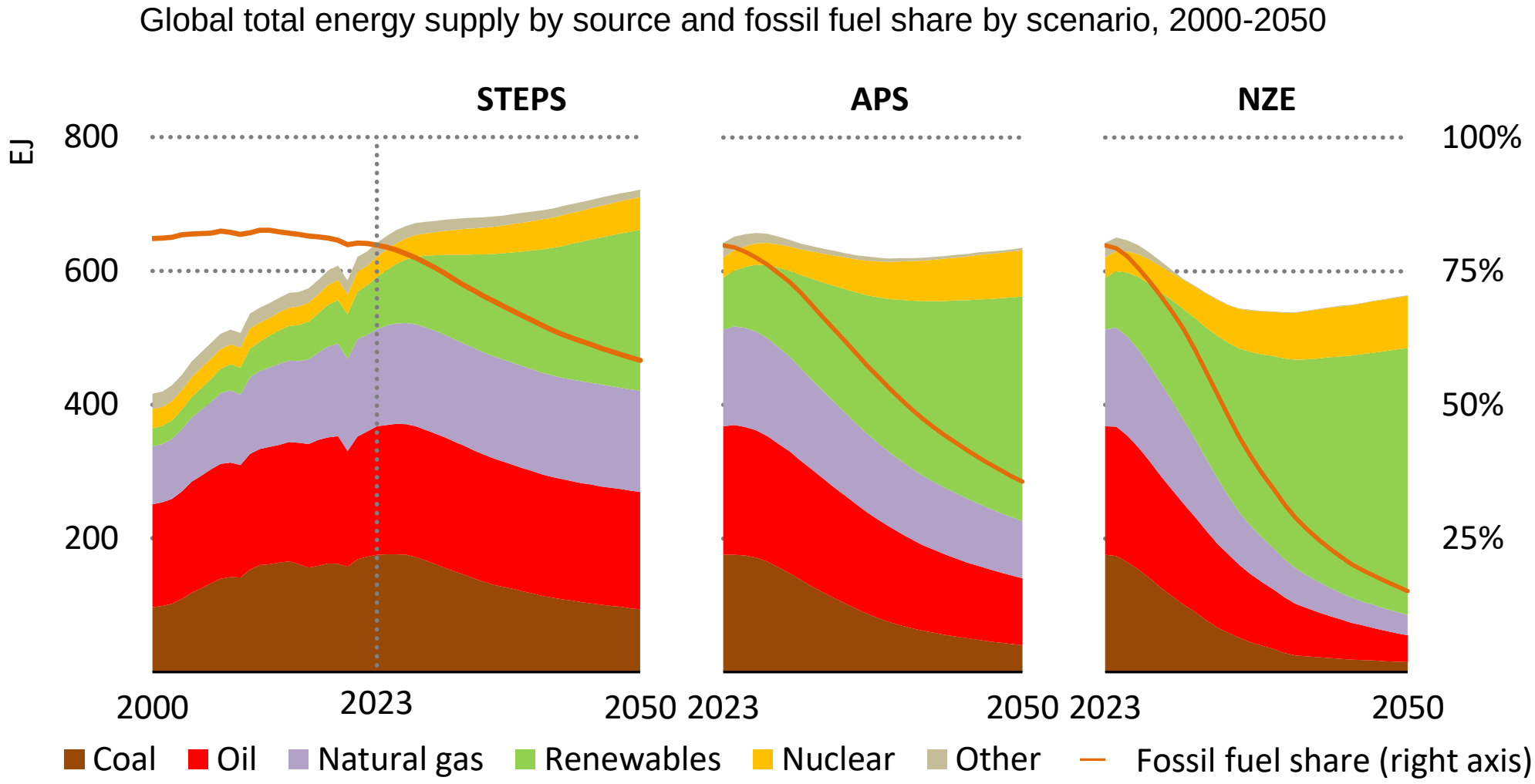
エネルギー市場・安全保障局長　貞森恵祐

中東現地協力会議,　2025年8月5日

A bit of history

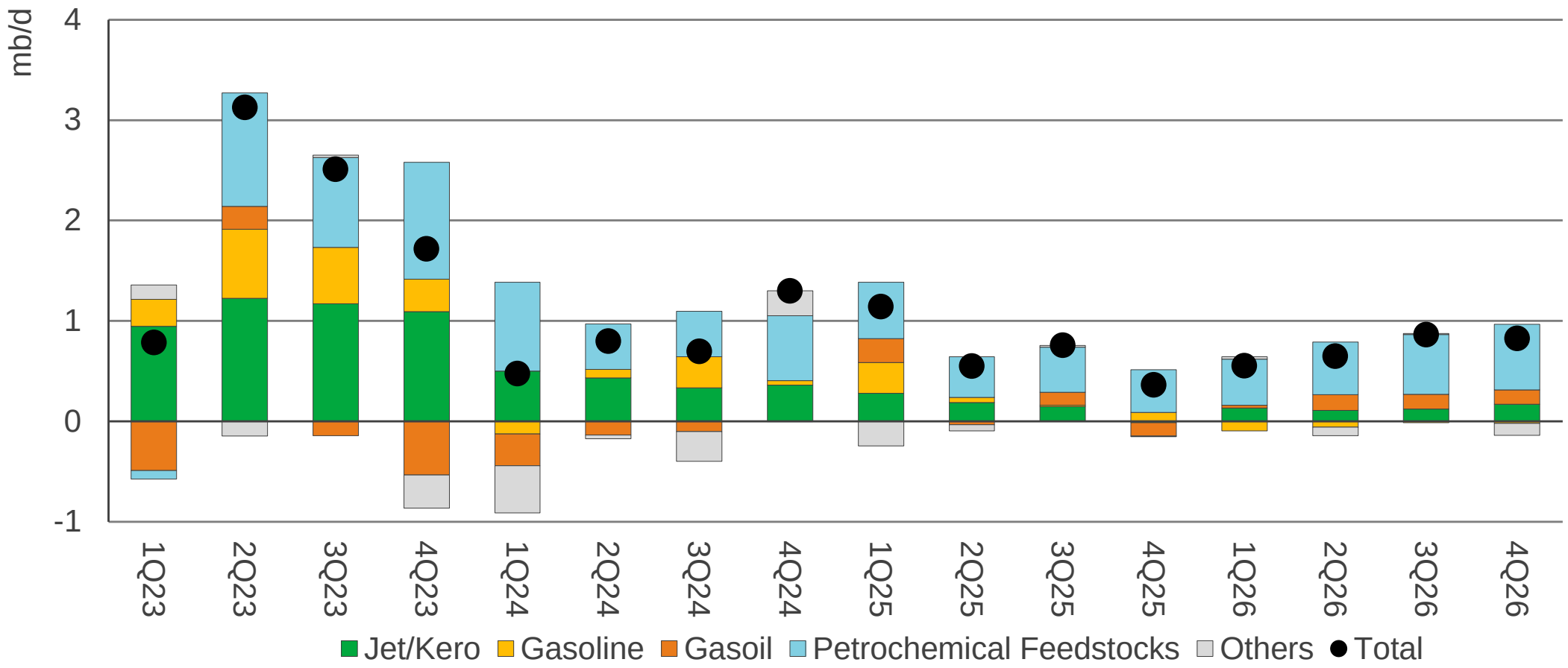
- **Created in 1974 after the first oil shock to:**
  - help ensure reliable energy supplies
  - promote energy efficiency
  - and encourage technological research and innovation
- **Members of the IEA must:**
  - belong to the OECD
  - hold 90 days of oil imports as emergency stocks

Future energy mix depends on policies



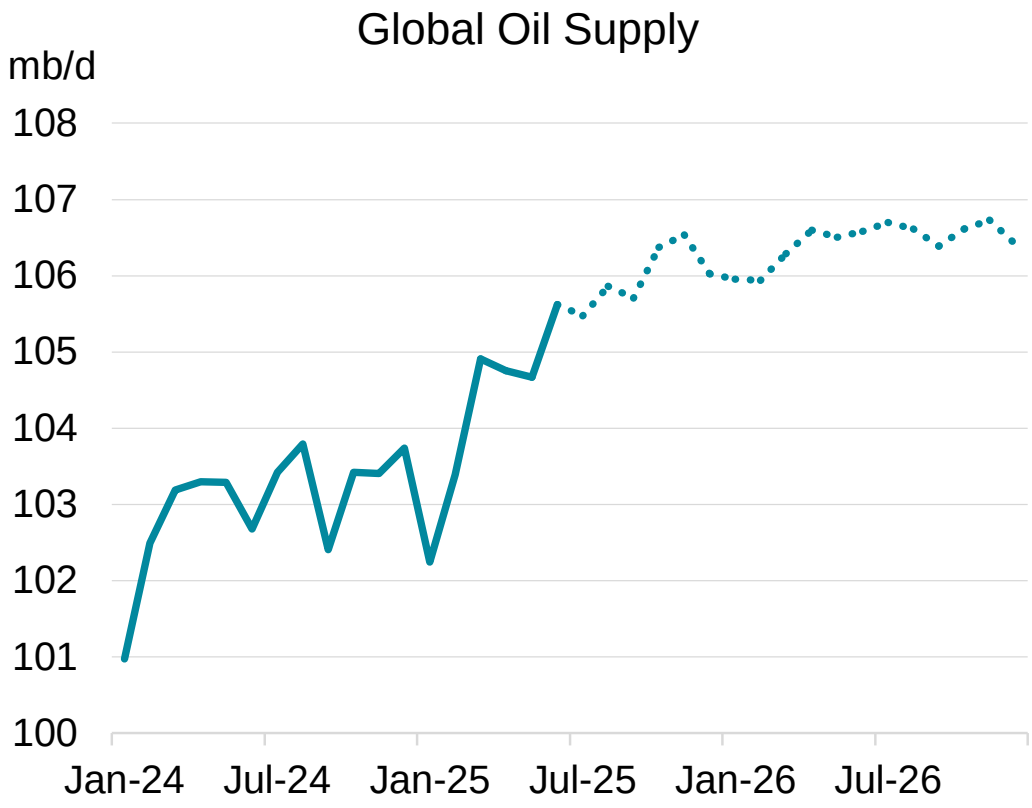
Each fossil fuel peaks by 2030 in all scenarios and then declines over time as low-emissions sources increase.

Global oil demand growth decelerates after steady start to 2025

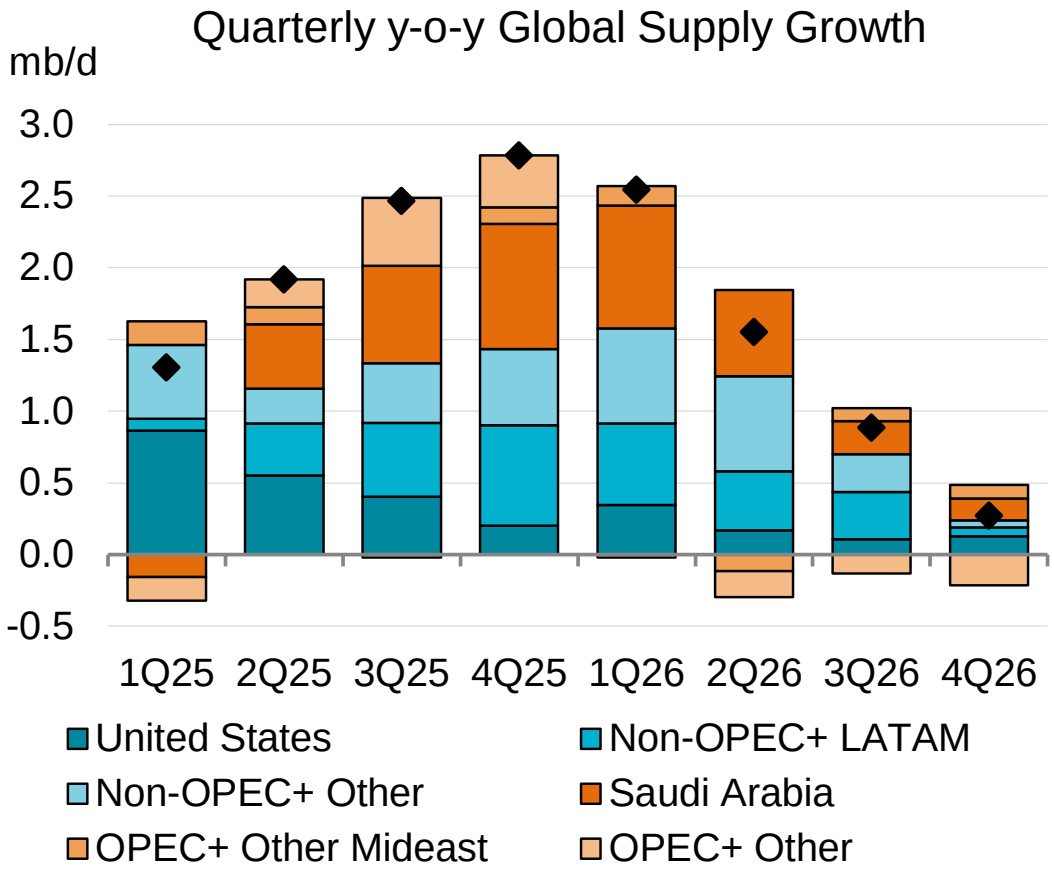


Global oil demand is set to grow by between 700 and 850 kb/d in 2024-2026, in line with subpar GDP growth. This will be more geographically dispersed than in 2023 and over half of the rise will be in petrochemical feedstock products.

Global oil supply growth continues to be led by non-OPEC+

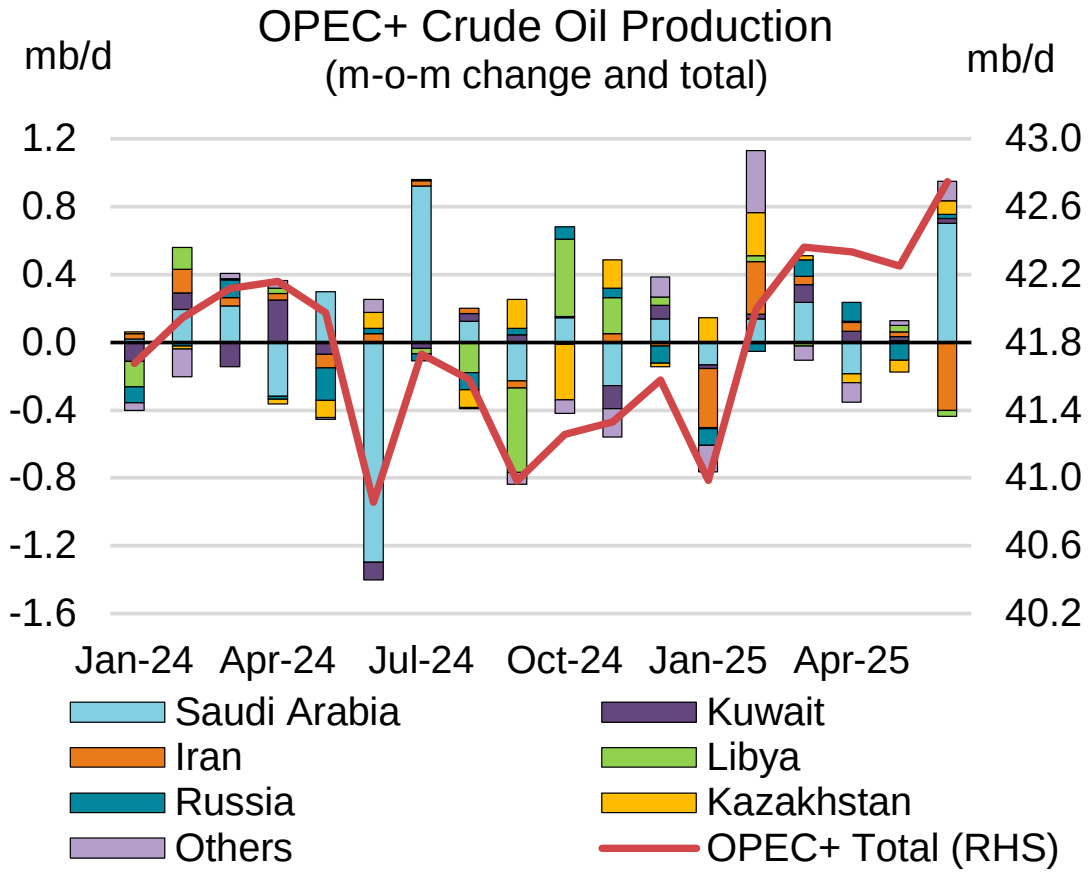


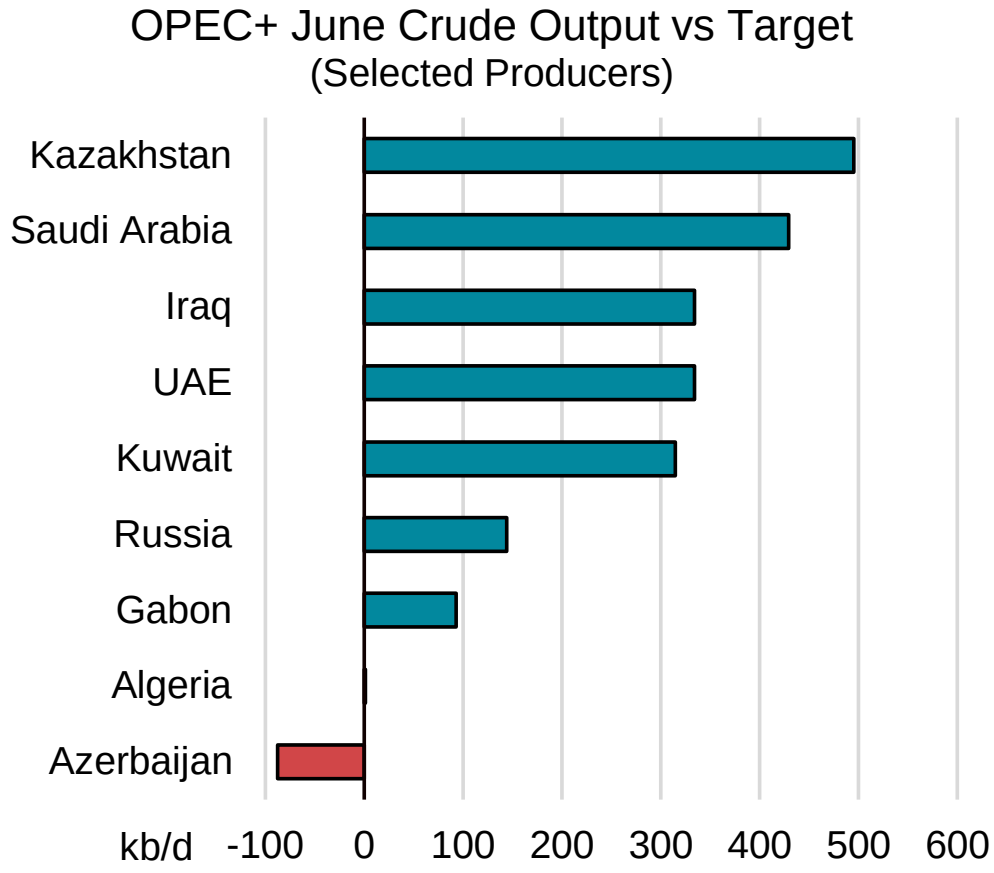
Note: OPEC+ crude production assumes curbs stay in place from August.



Oil production rose by 950 kb/d m-o-m to 105.6 mb/d in June, with OPEC+ adding 500 kb/d.
Supply is projected to rise by 2.1 mb/d to 105.1 mb/d in 2025 with 1.3 mb/d more growth next year.

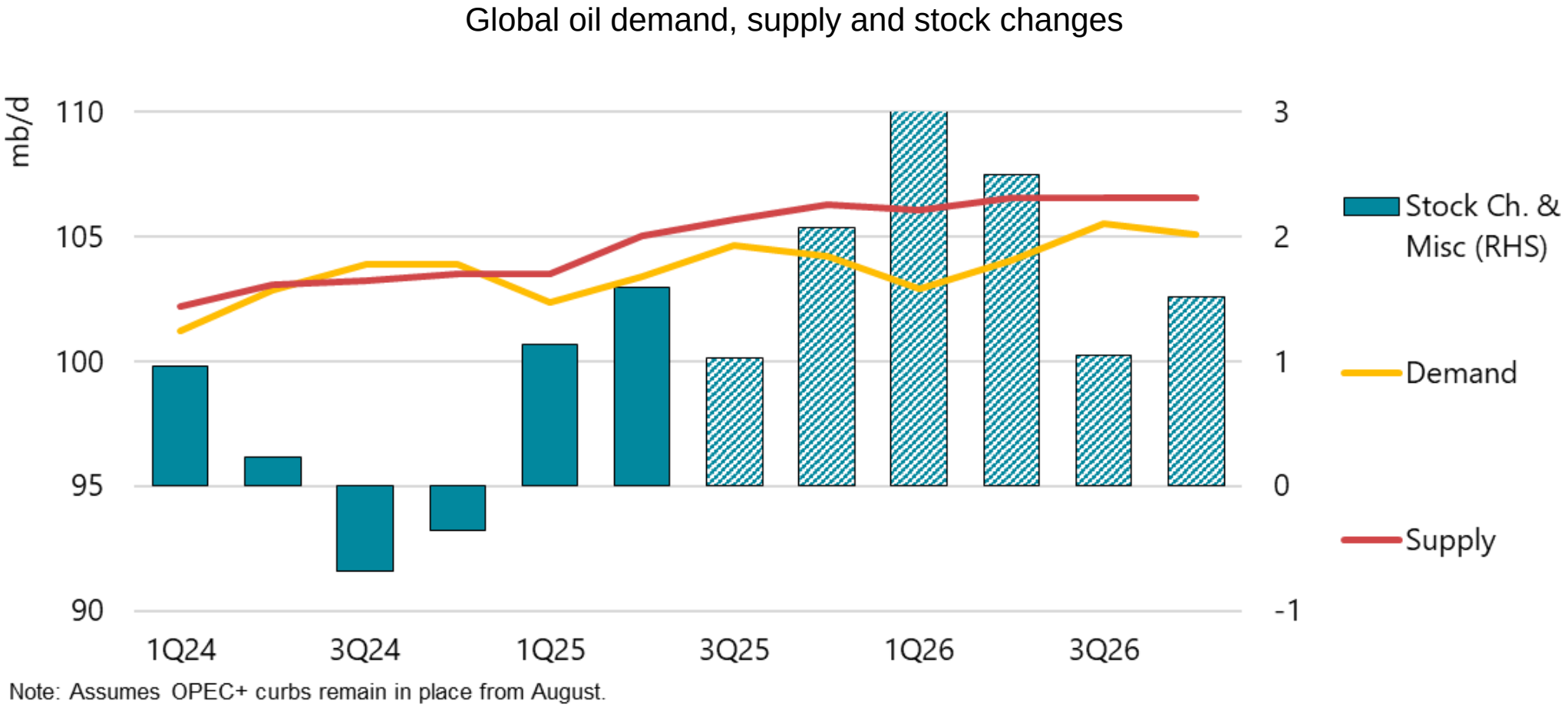
OPEC+ crude output up 500 kb/d in June, 1.8 mb/d over target





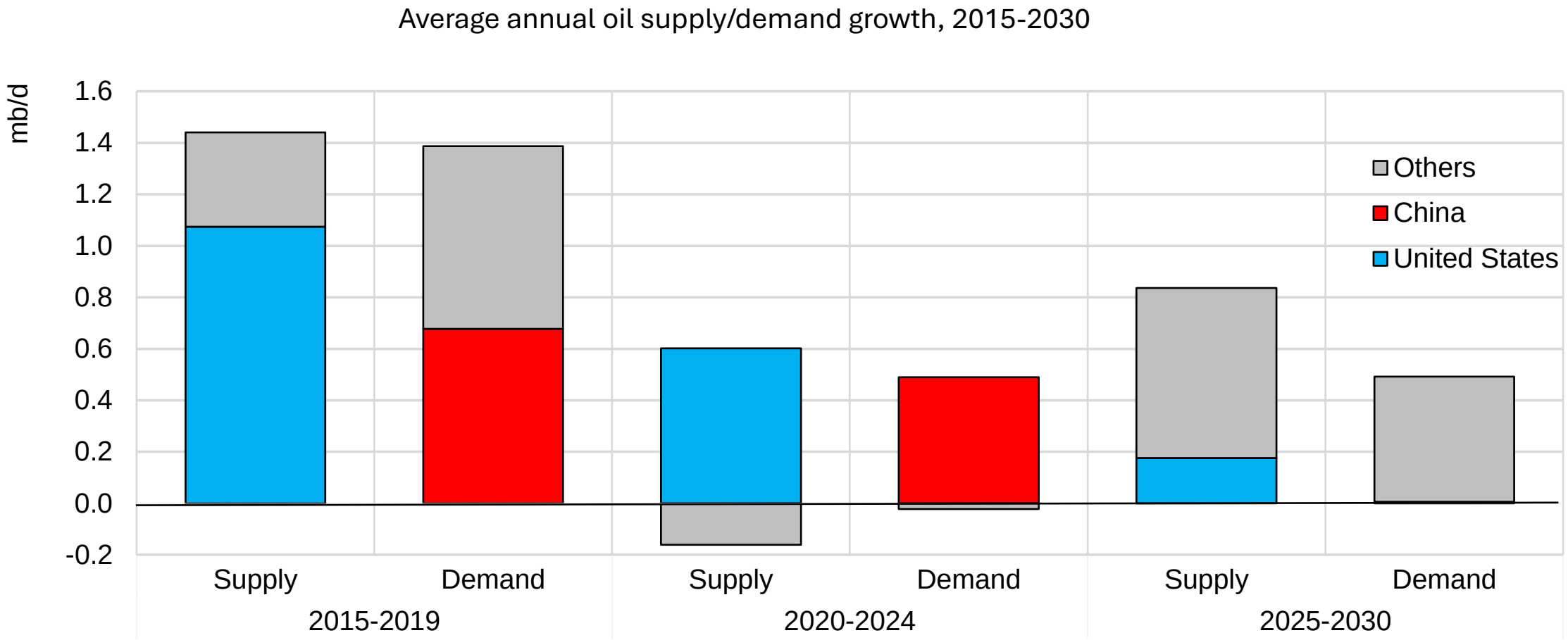
Kazakhstan (500 kb/d), Saudi Arabia (430 kb/d), the UAE (330 kb/d) and Iraq (3300 kb/d) were the major overproducers. Saudi Arabian gains (+700 kb/d) offset falling Iranian volumes of 400 kb/d m-o-m in June

Oil market looks well supplied amid heightend geopolitical tensions



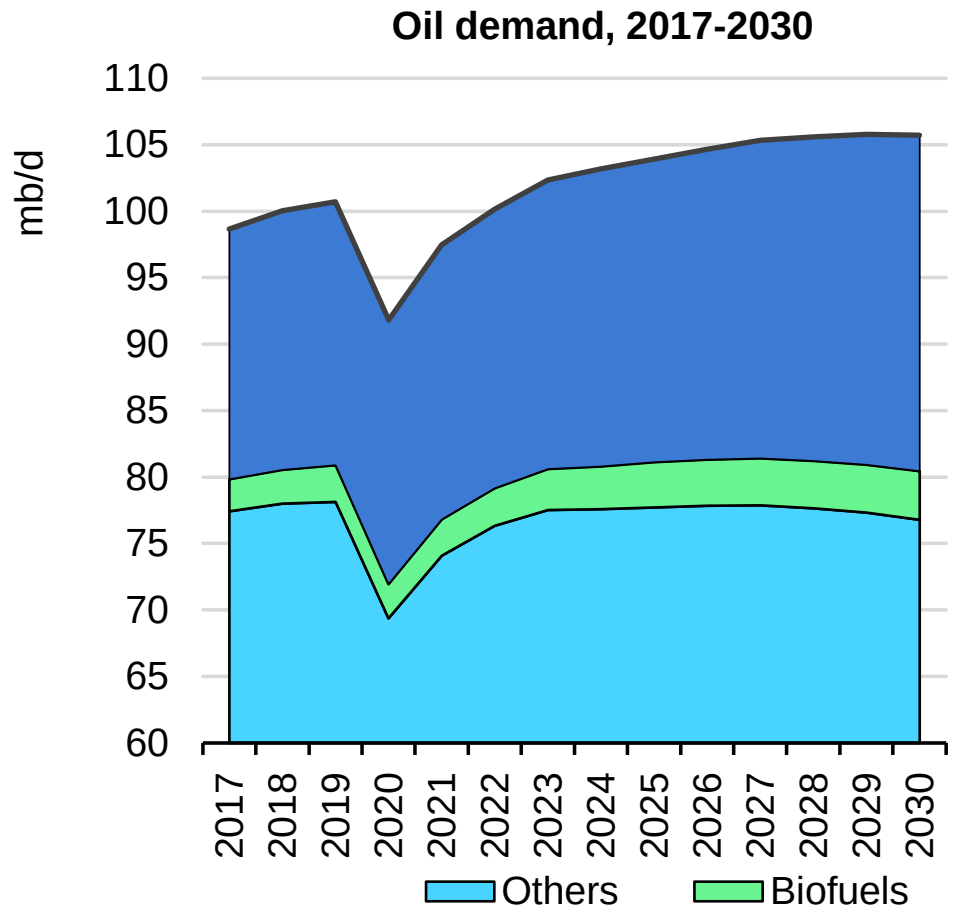
Surplus in 2Q25 concentrated in Chinese crude stocks and US gas liquids, rising 0.9 mb/d each. Crude market tighter as refinery and power generation demand increasing seasonally.

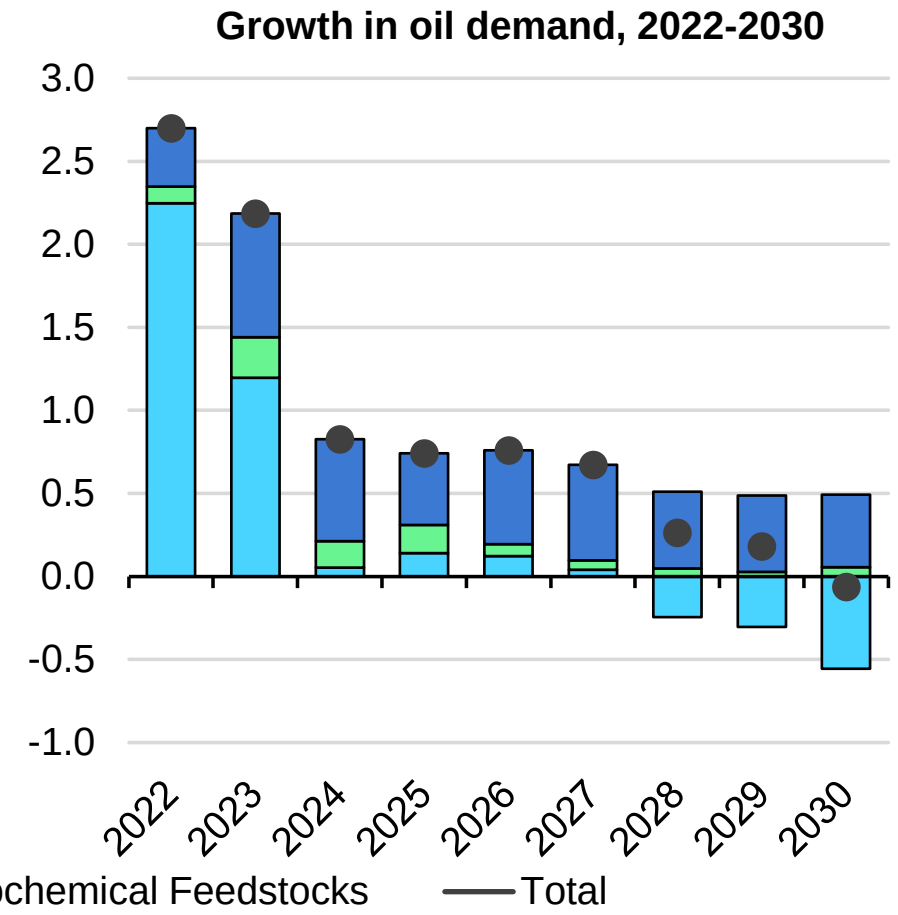
Growth in oil production outpaces demand through 2030



Oil markets going through structural transformation as US and China's shares in global oil supply and demand growth wane.

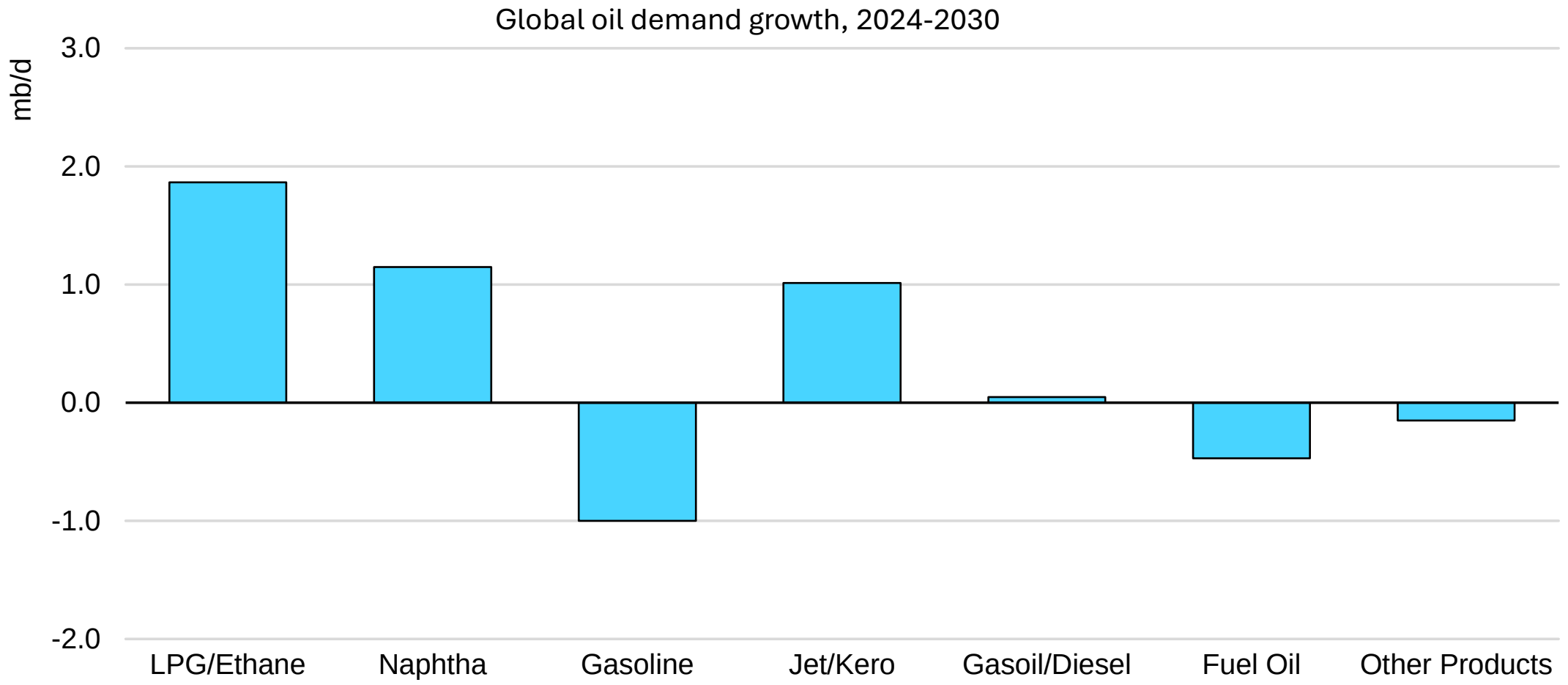
Global oil demand peak still on horizon as China's transition accelerates





Oil demand in 2030 up 2.5 mb/d compared with 2024, at 105.5 mb/d. 2030 demand estimate 50 kb/d higher than in last year's report, but with US up 1.1 mb/d, Europe up 0.4 mb/d, China 1.4 mb/d lower.

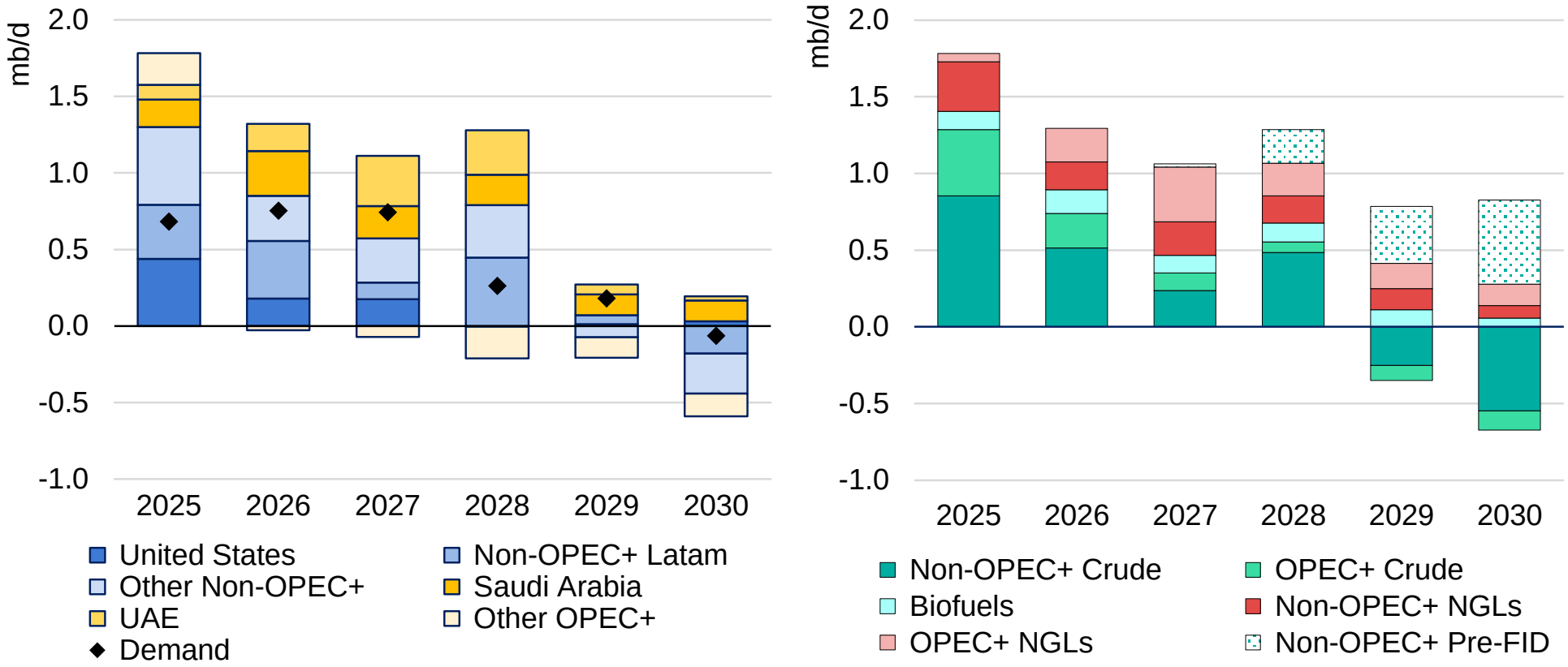
Petrochemical sector, aviation continue to lead growth



Gasoline and fuel oil are projected to decline due to substitution in transport and power generation, but jet fuel use set to grow. LPG/ethane and naphtha rising for feedstock use and LPG in clean cooking.

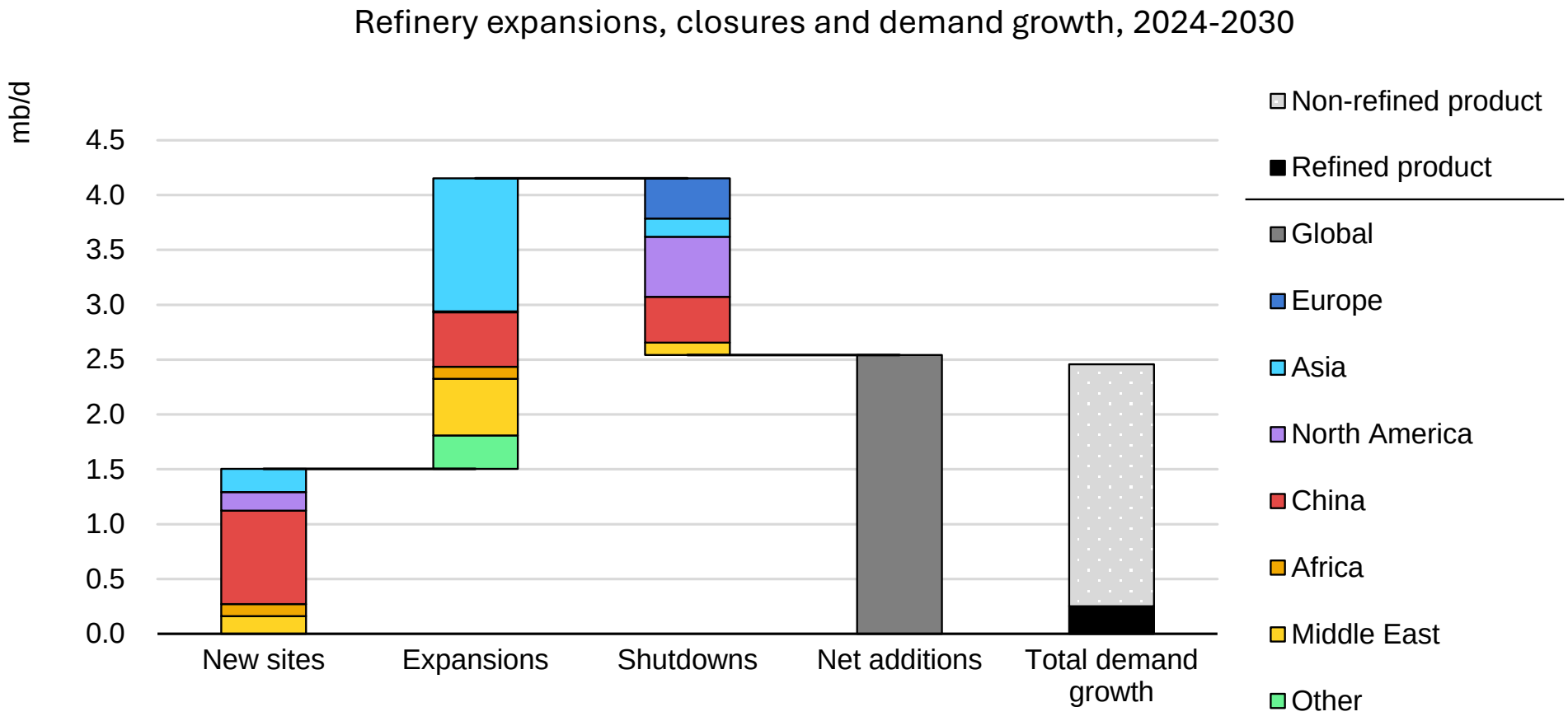
Non-OPEC+ supply growth tapers off but exceeds demand gains

Global oil supply capacity forecast, year-on-year change, 2025-2030



While OPEC+ looks to unwind production cuts, non-OPEC+ is still on track to dominate capacity build outs – adding 3.1 mb/d of new output by 2030.

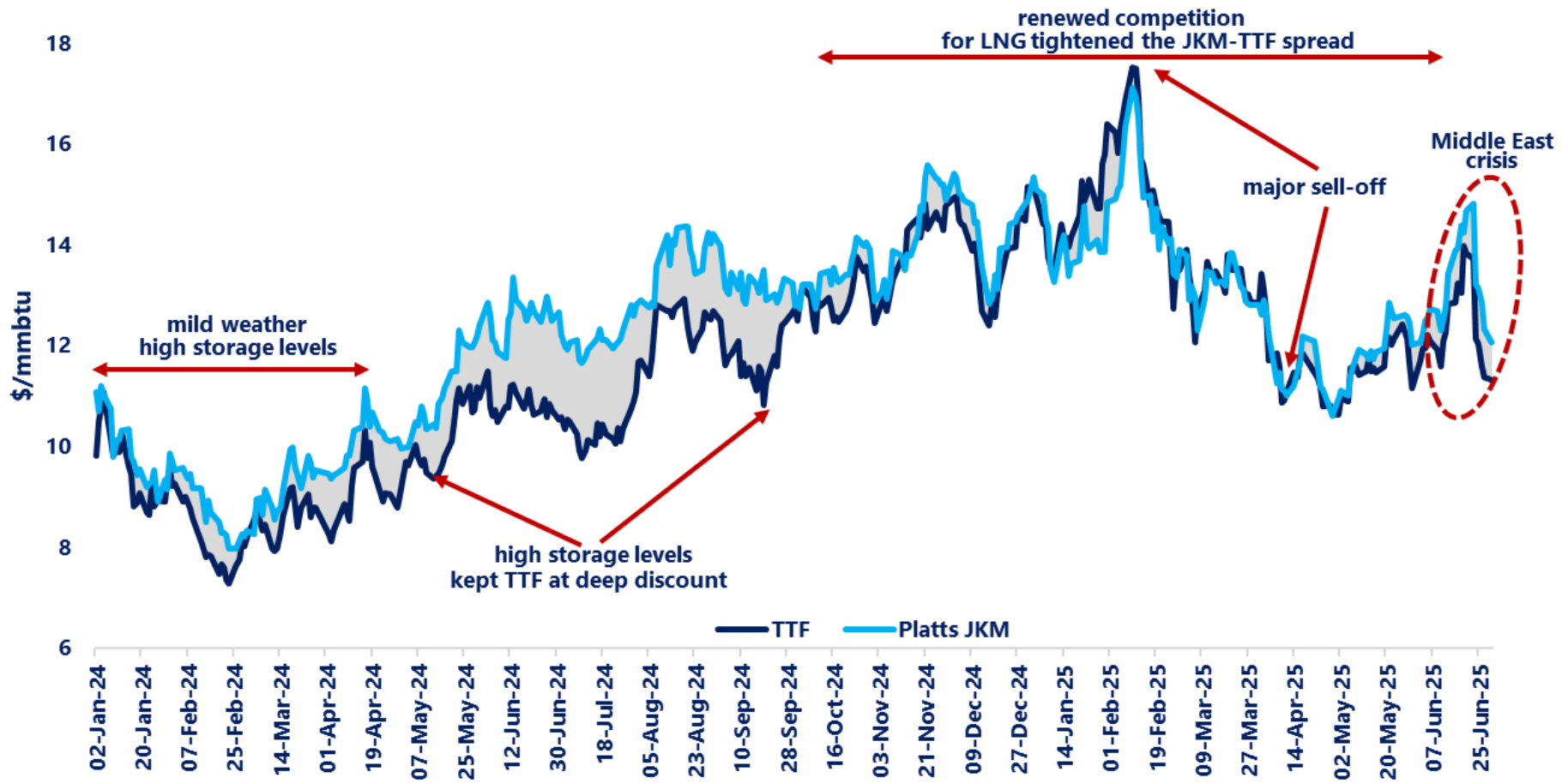
Refinery capacity additions exceeds demand growth to 2030



Especially as most growth come from non-refined products (NGLs and biofuels). More closures likely to be announced.

The Israel-Iran conflict renewed heightened price volatility…

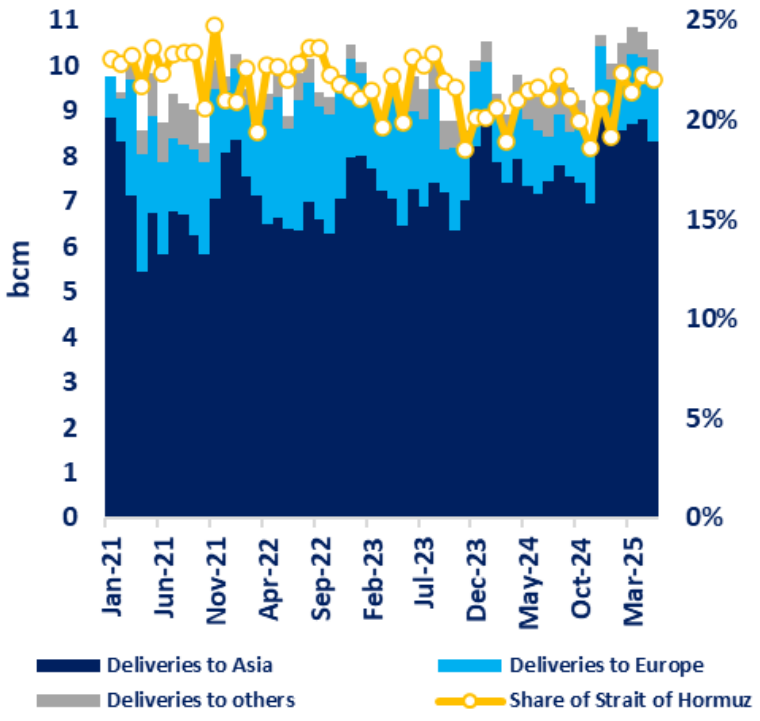
The evolution of TTF month-ahead and JKM prices, January 2024 – June 2025



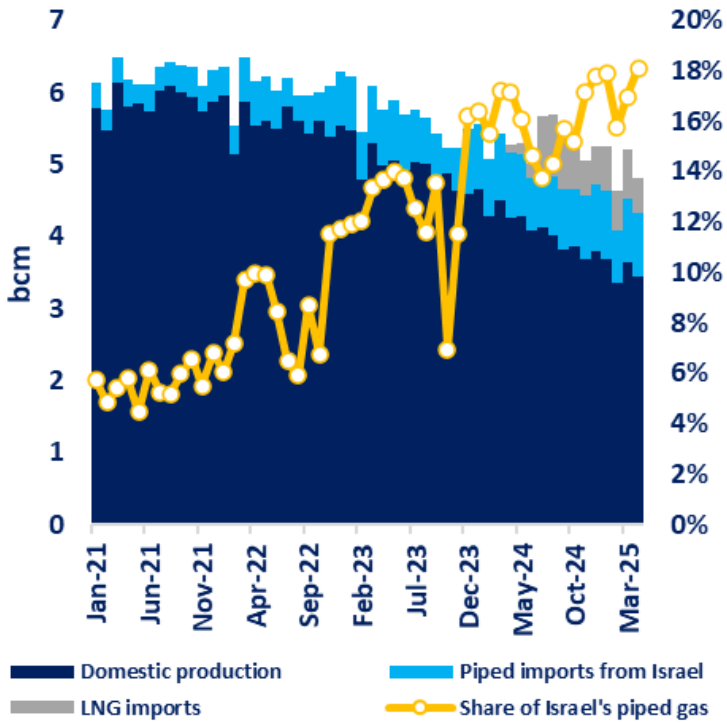
The Middle East ecrisis fuelled strong price volatility across commodity markets. European and Asian gas prices rose by almost 18% through the conflict and returned to pre-crisis levels shortly after the announcement of the ceasefire.

…and highlighted the Middle East's key role in gas supply security

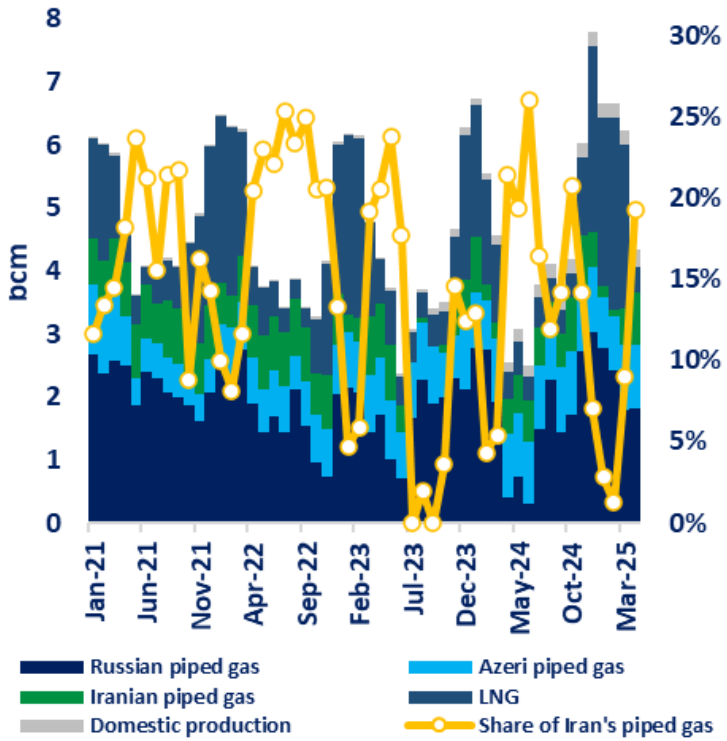
The share of **Strait of Hormuz** flows in the global LNG balance



The share of **Israel**'s piped gas in Egypt's primary gas supply



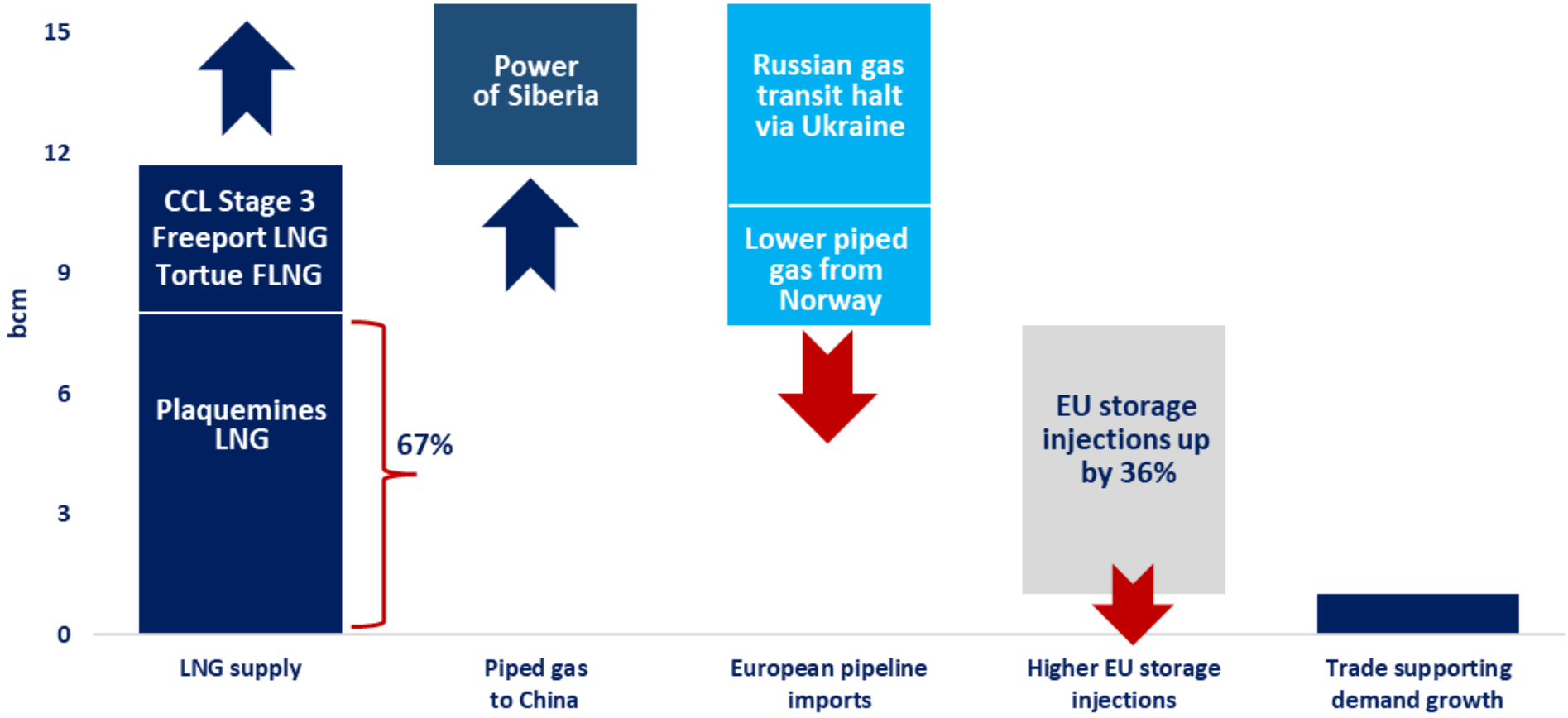
The share of **Iran**'s piped gas in Türkiye's primary gas supply



The Strait of Hormuz accounts for over 20% of global LNG trade, Israel's share in Egypt's gas supply rose to over 15% in the first three months of 2025, while Iran is a key supplier of piped gas to Iraq and Türkiye.

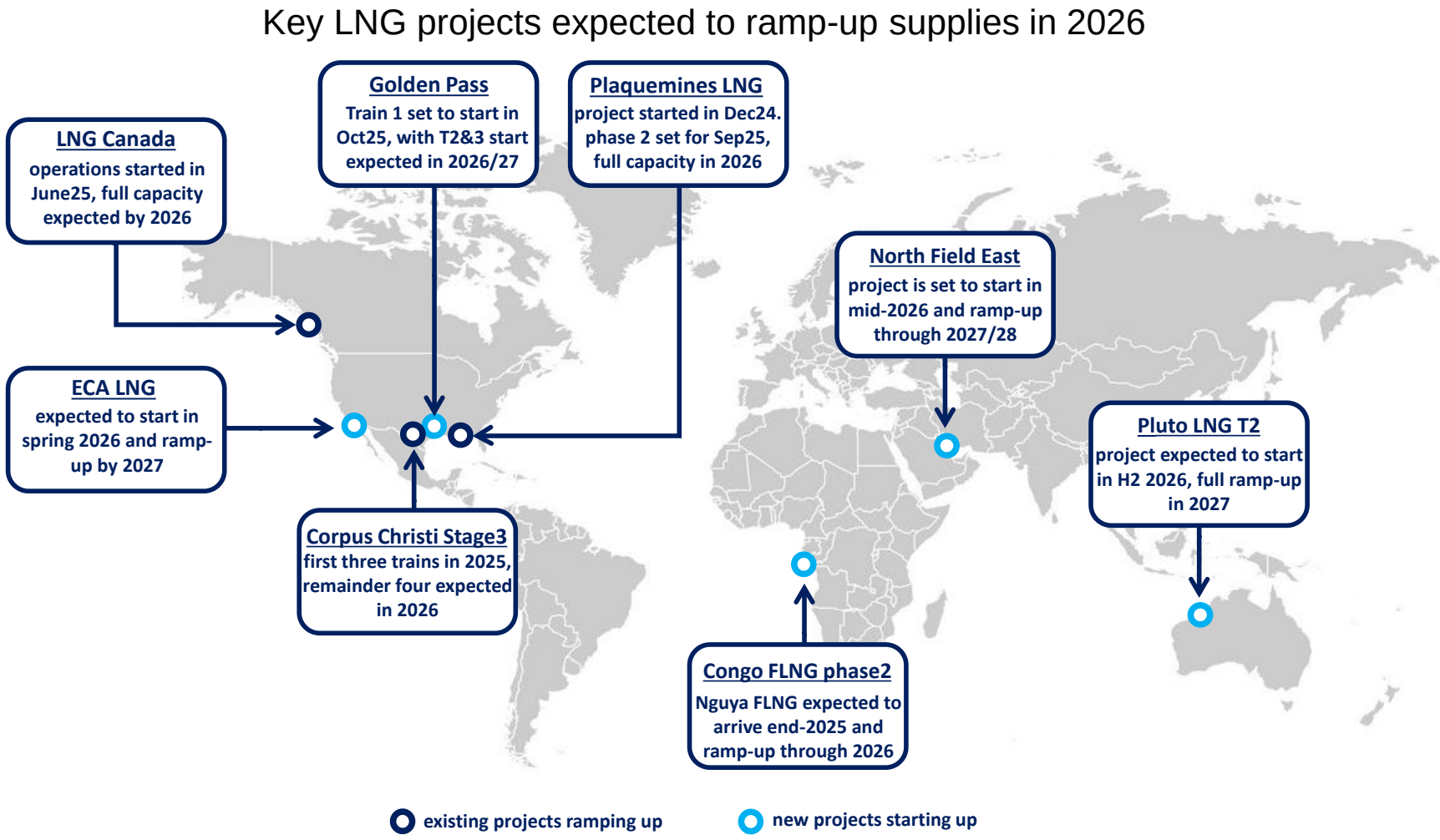
The global gas market remained fundamentally tight in H1 2025

Change in key piped natural gas trade and global LNG supply in H1 2025



The relatively strong increase in US LNG supply was largely offset by stronger storage injections and lower Russian piped gas deliveries to the European Union, keeping the global gas market tight in H1 2025.

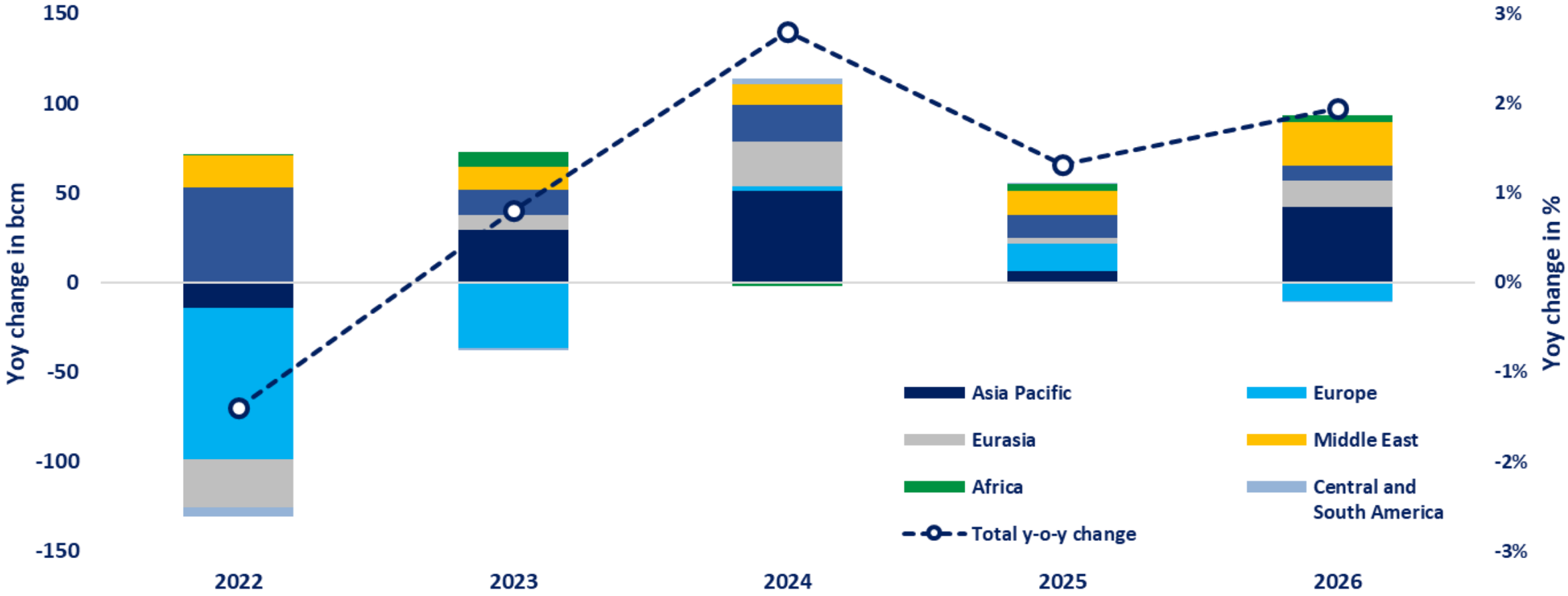
LNG supply growth is set to accelerate in 2026



In 2026, global LNG supply growth is set to accelerate to 7% -its strongest increase since 2019. This relatively strong growth is primarily driven by the United States, Canada and Qatar.

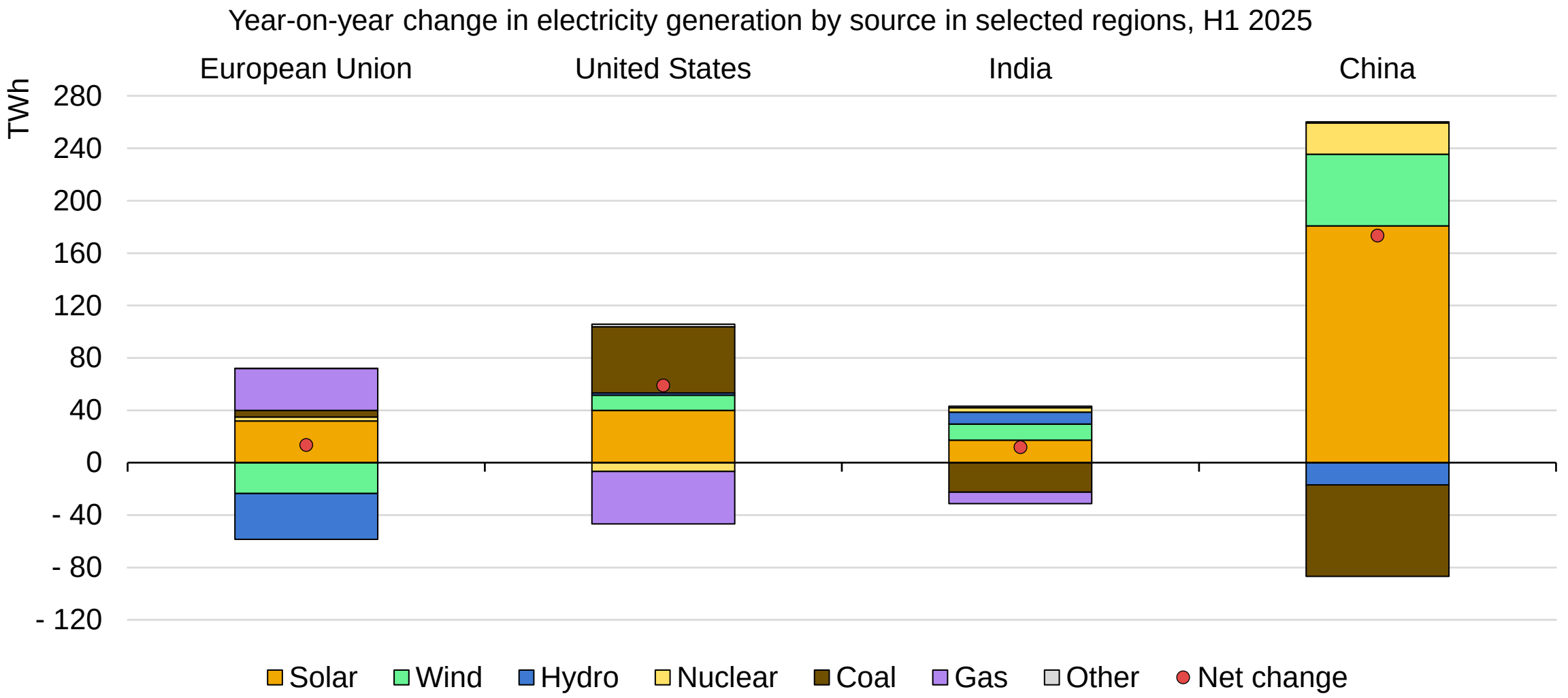
Improving supply is expected to support stronger demand growth

Year-on-year change in natural gas demand by key regions, 2022 – 2026



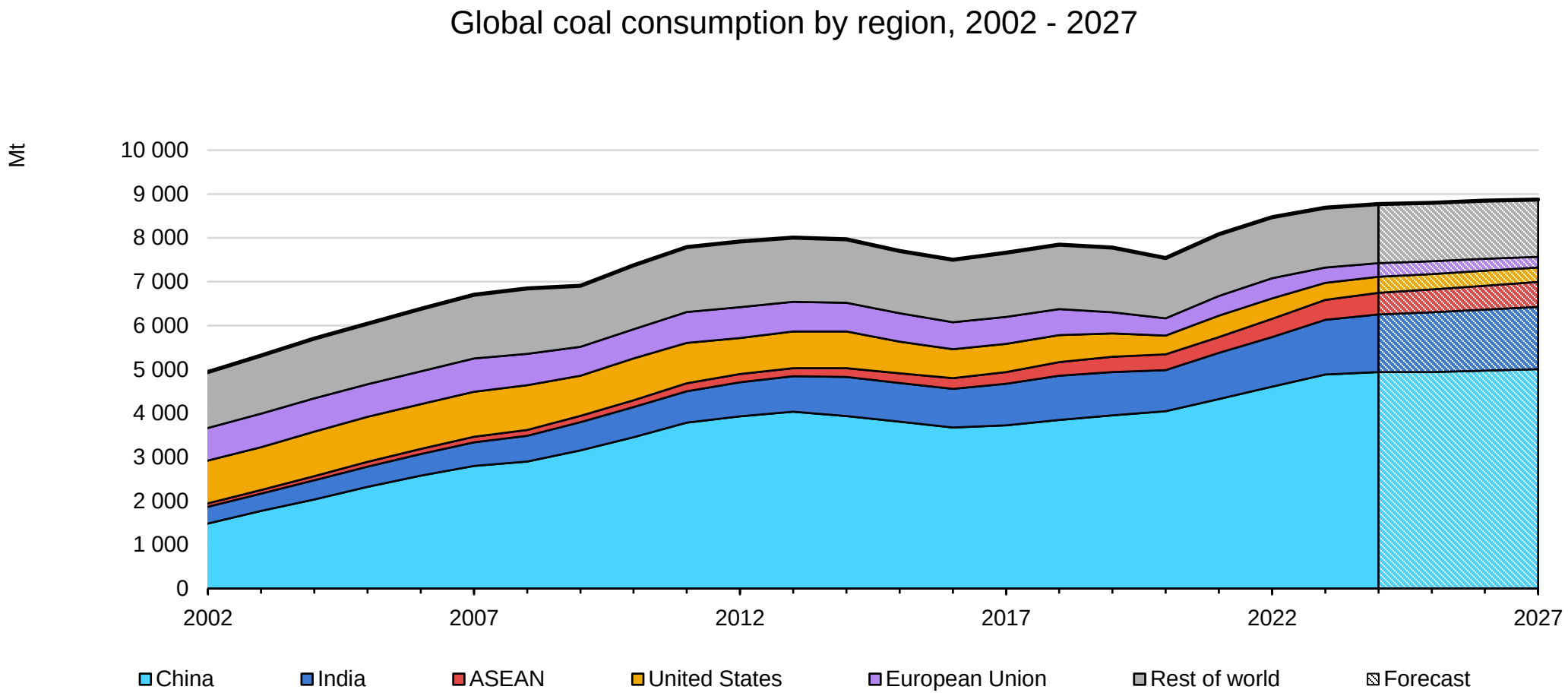
Following a slowdown in 2025, global gas demand growth is forecast to accelerate to 2% and reach a new all-time high in 2026. Asian markets are expected to account for around half of incremental gas demand.

H1 2025 showed contrasting trends in electricity generation



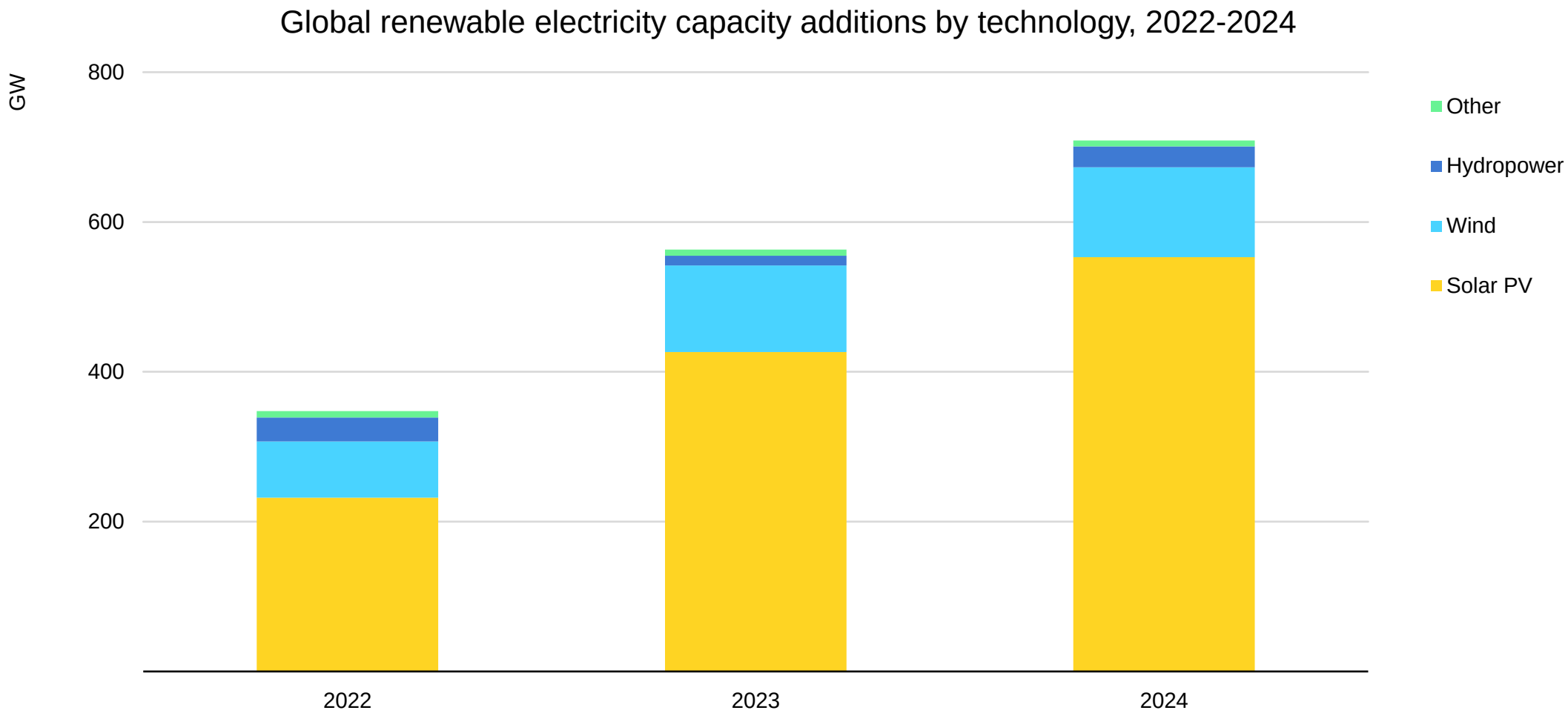
While coal-fired generation decreased in China and India in H1 2025, it increased in the United States and the European Union.

A structural plateau of global coal demand ahead



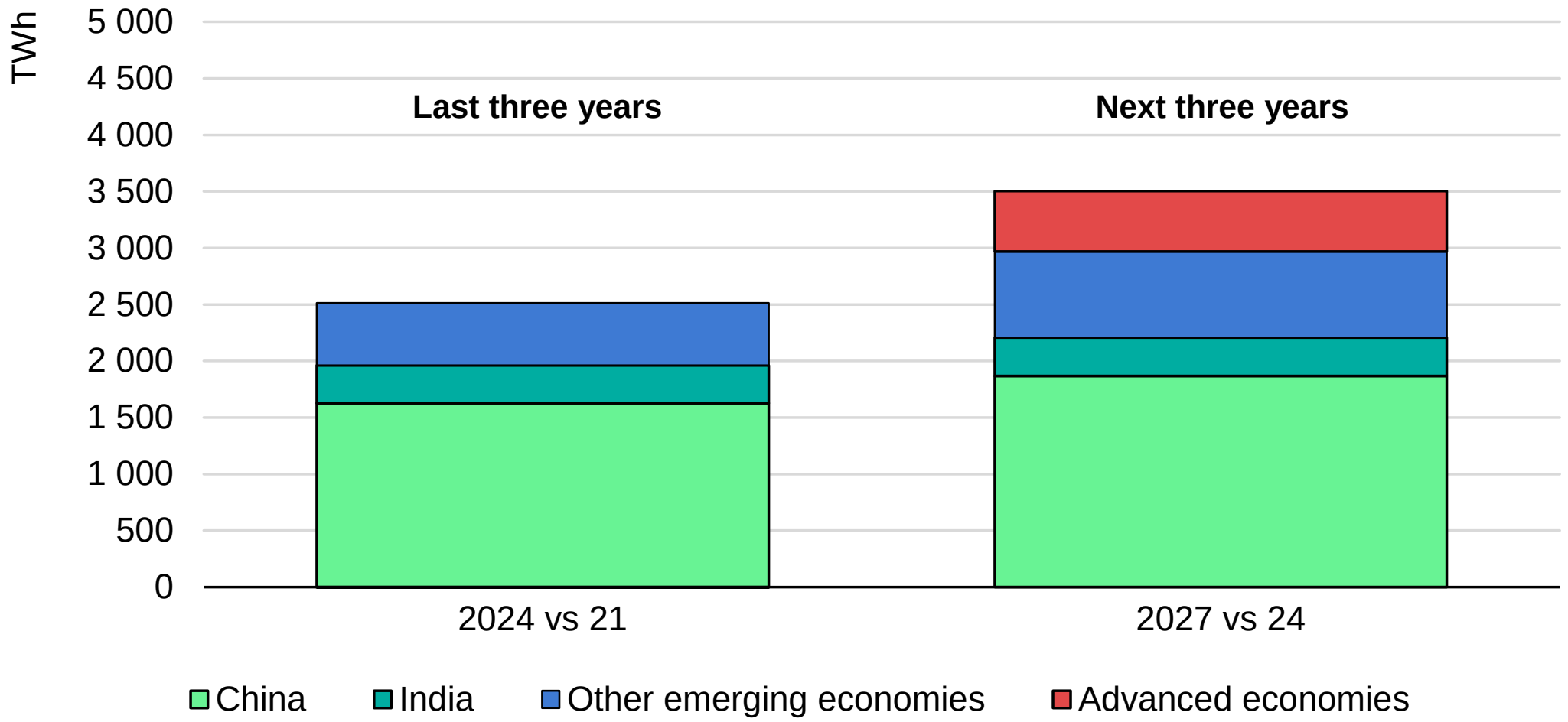
Global coal demand sees another all-time high in 2024, and will plateau.
China, India and ASEAN account for 77% of global coal demand.

2024 marks 22nd consecutive year that renewables have set new records



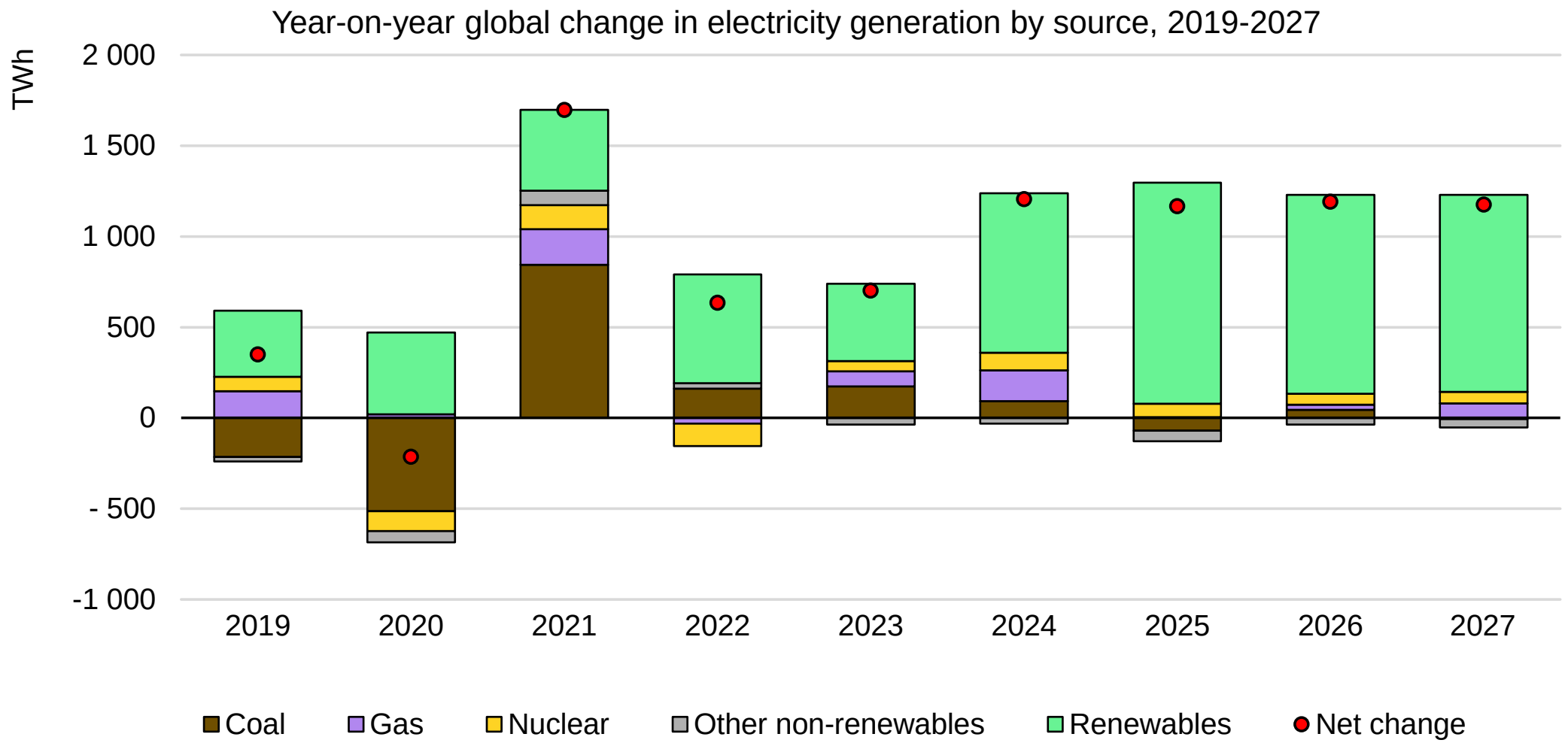
In 2024, global annual renewable capacity additions surged by an estimated 25% to around 700 GW. Solar PV accounted over three-quarters of renewable capacity additions, followed by wind (17%) and hydropower (4%).

Strong growth in electricity demand is heralding a new Age of Electricity



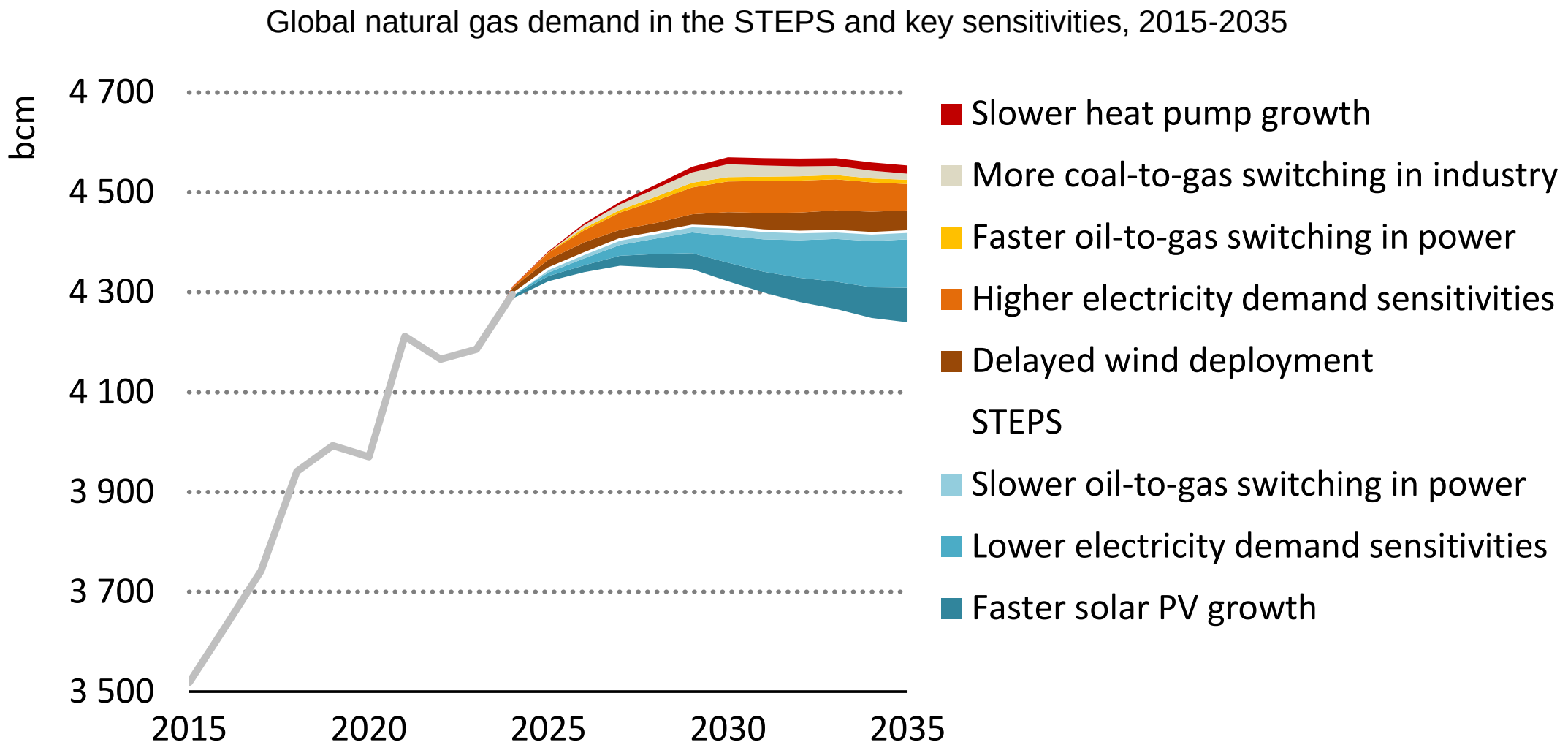
Electricity demand is set to rise at its fastest pace in recent years, growing at close to 4% annually through 2027. Emerging economies make up 85% of the increase, but demand in advanced economies is picking up again.

Low-emissions electricity supply set to meet all additional growth out to 2027



The rapid expansion of ever cheaper solar PV is expected to account for half of global electricity demand growth to 2027, up from 40% in 2024. Nuclear power generation will reach a record every year over the forecast period.

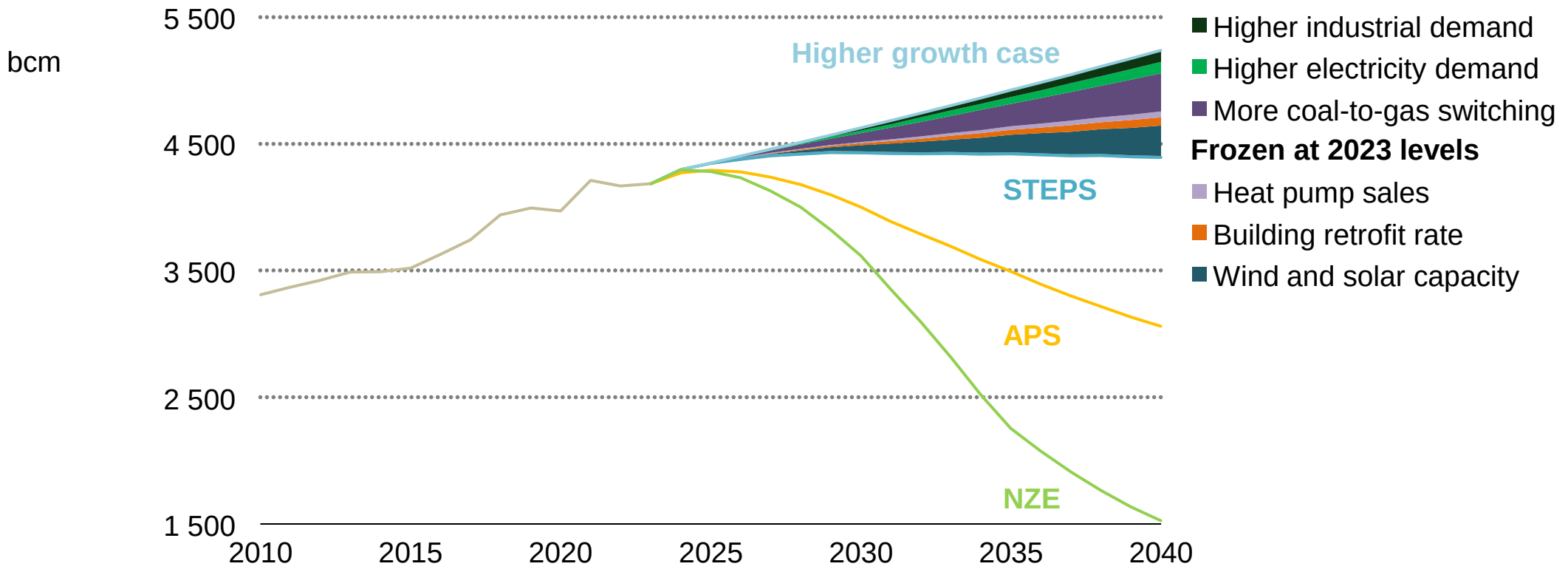
Speed of fuel switching affects natural gas demand



Surplus LNG absorbed by increased gas use could add 3% to gas demand by 2030

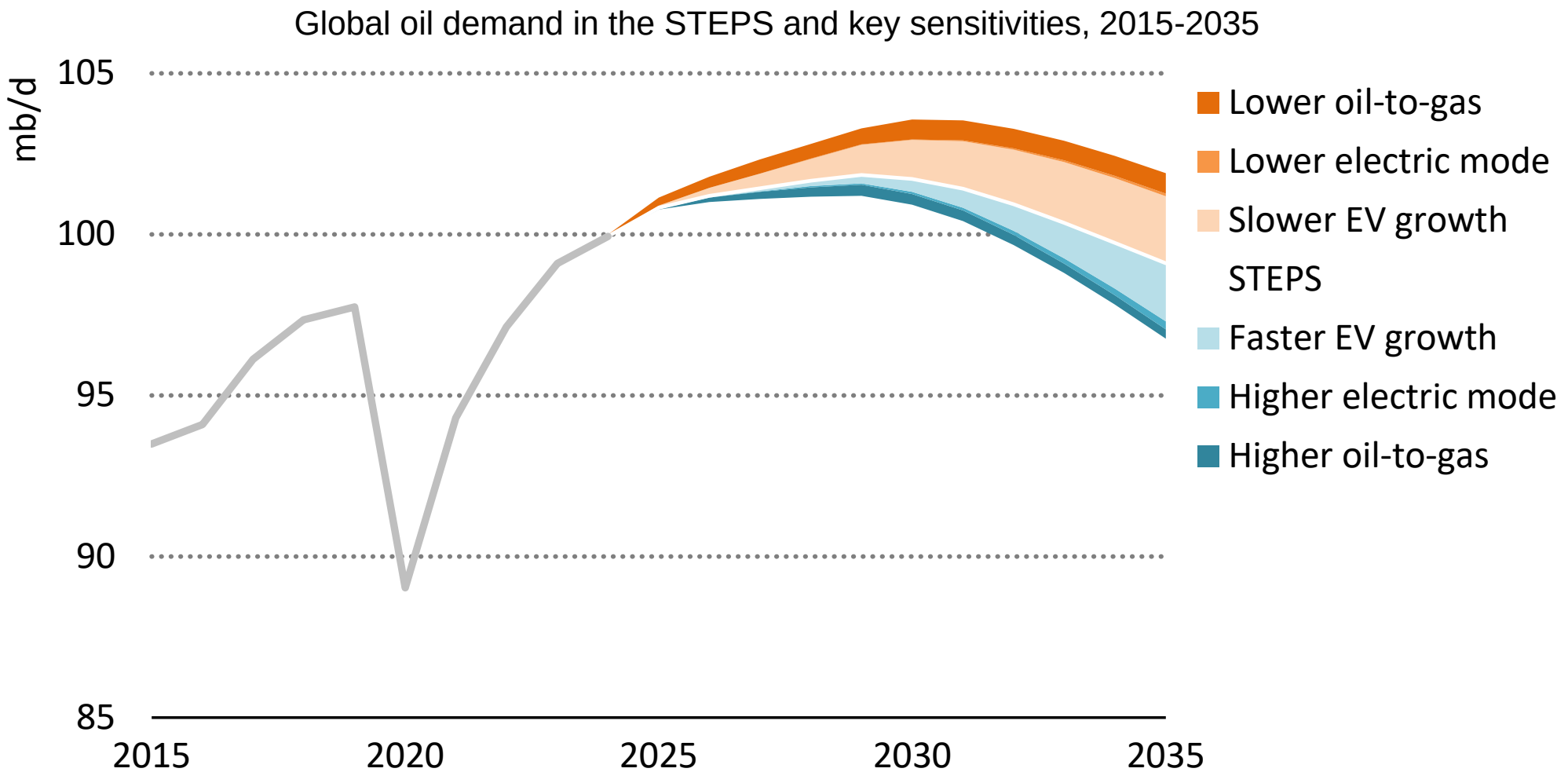
Natural gas use is sensitive to policy, technology and market forces

Global natural gas demand in WEO scenarios, and factors that could lead to continued growth above STEPS to 2040



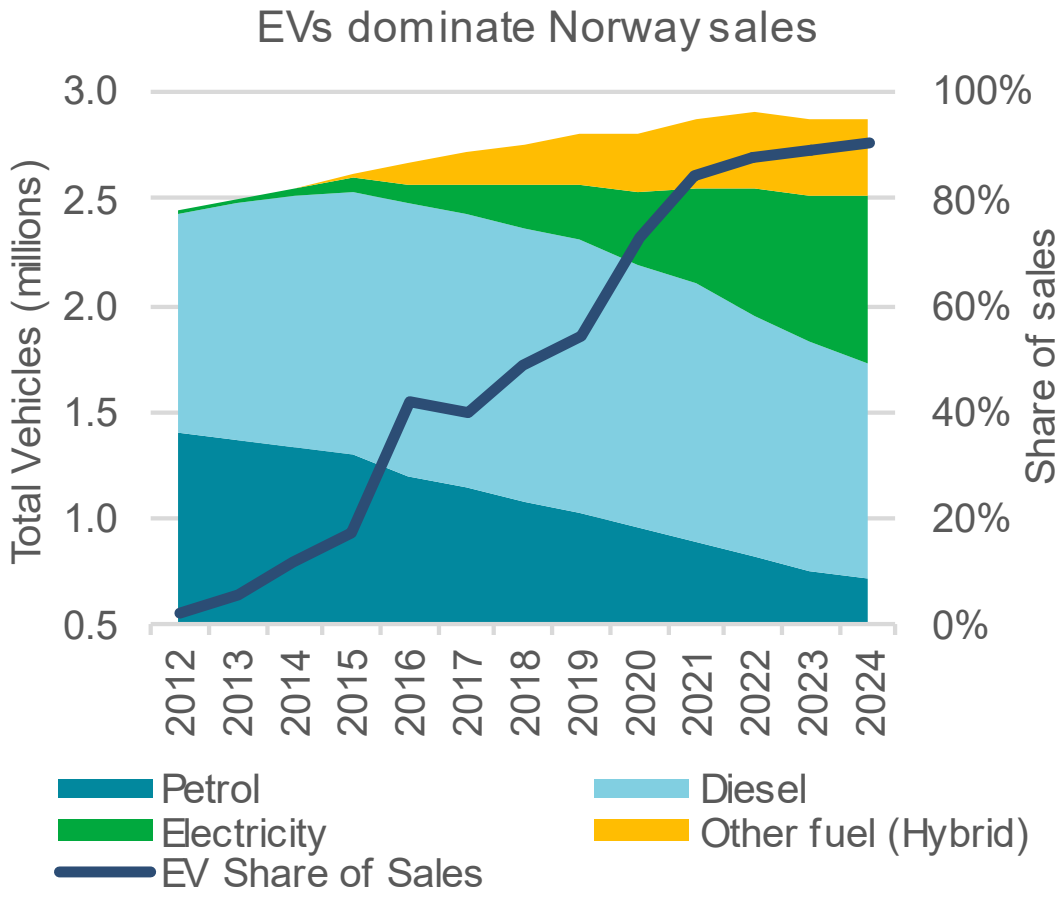
Natural gas faces an uncertain outlook, especially in emerging economies.

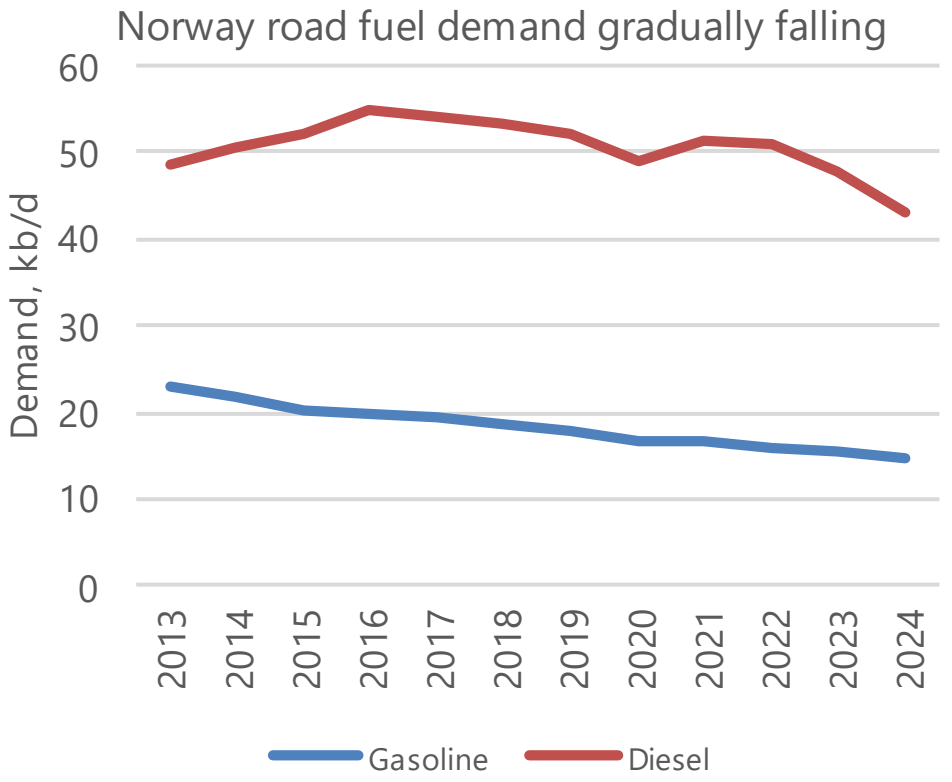
Oil demand's engine is switching to electricity



Slower/Faster EV uptake and other factors could lead to changes in oil demand of up to 2.8 mb/d by 2035.

EVs are growing rapidly, and are eroding oil use





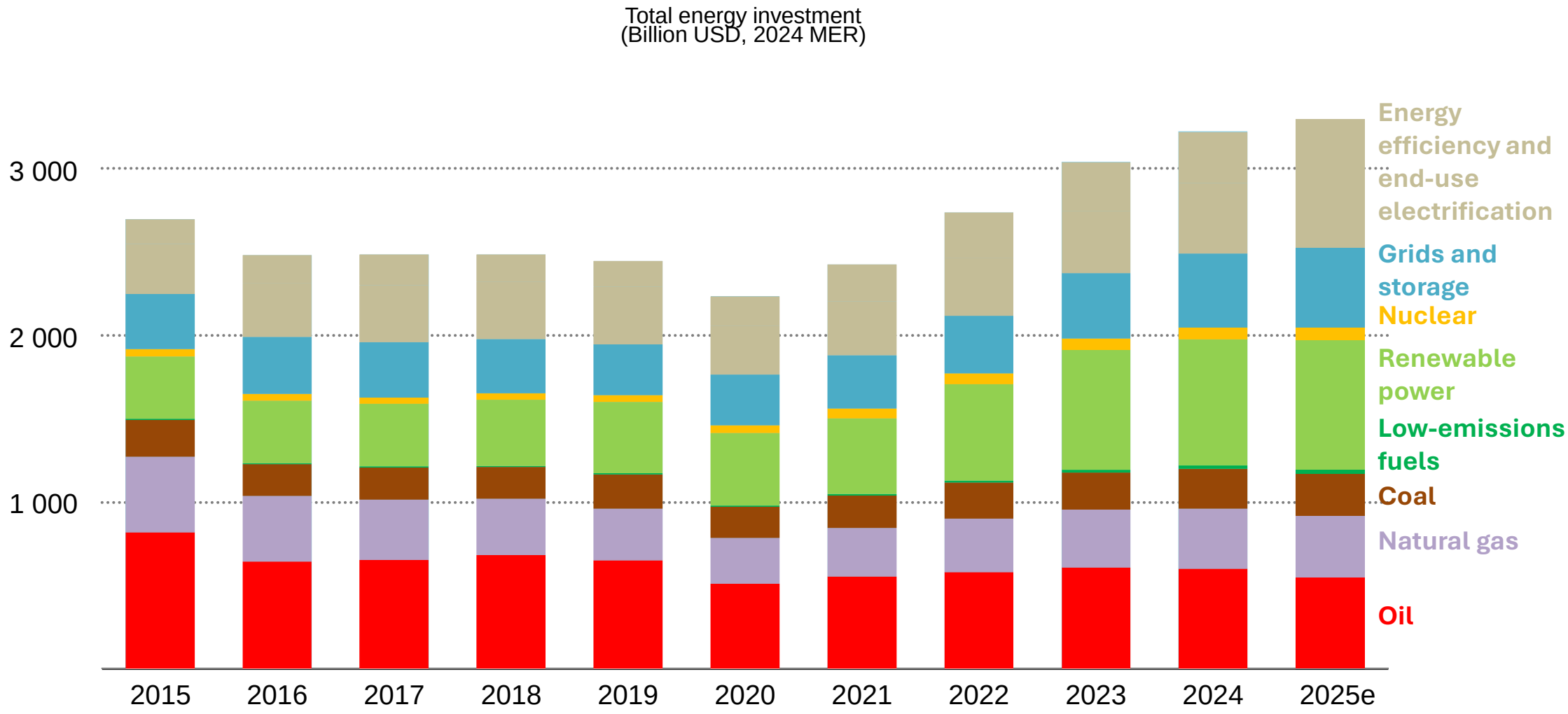
Norwegian EV and hybrid sales have grown rapidly in recent years and now exceed 90% of total registrations. EVs accounted for 37% of the car fleet in 2024, with gasoline and diesel demand more than a fifth below the 2016 peak.

Hydrogen projects struggle to take-off in Northwest Europe

Potential low-emissions hydrogen production in Northwest Europe in 2030, by status

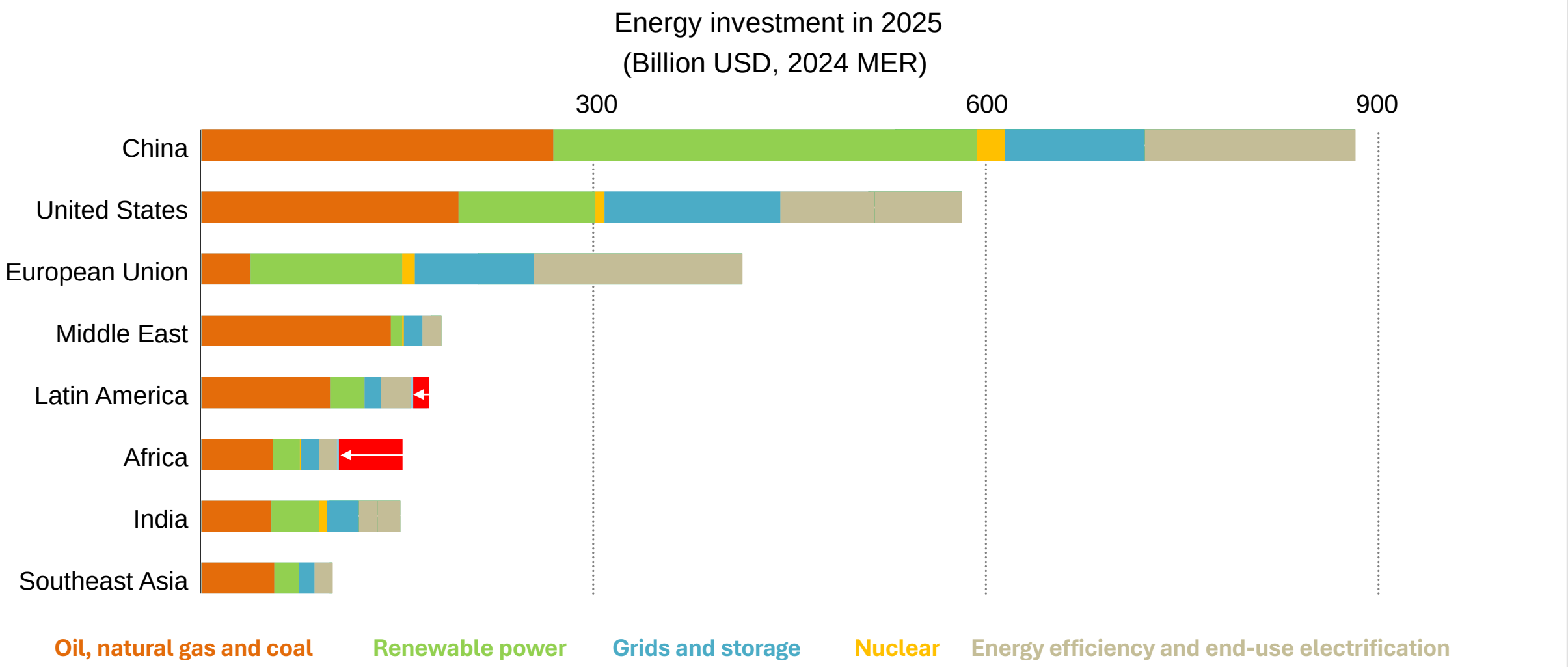
More than 90% of the projects that could provide low-emissions hydrogen supply by 2030 are either undergoing feasibility studies or are in concept phase.

Energy investment continues to rise amid economic uncertainty



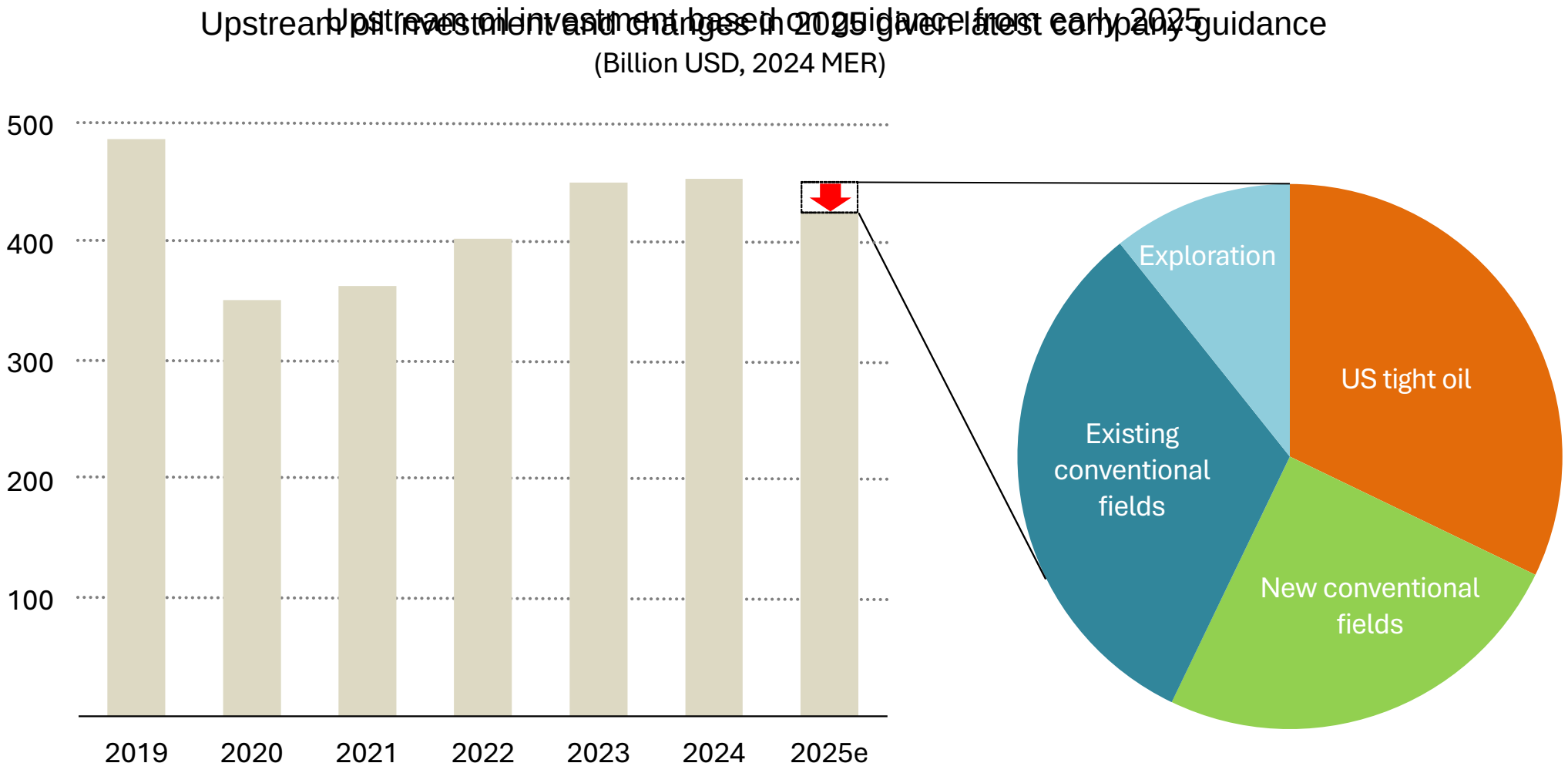
Around USD 2.2 trillion is set to go collectively to renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification in 2025, twice as much as the USD 1.1 trillion going to oil, natural gas and coal.

China sets the investment pace



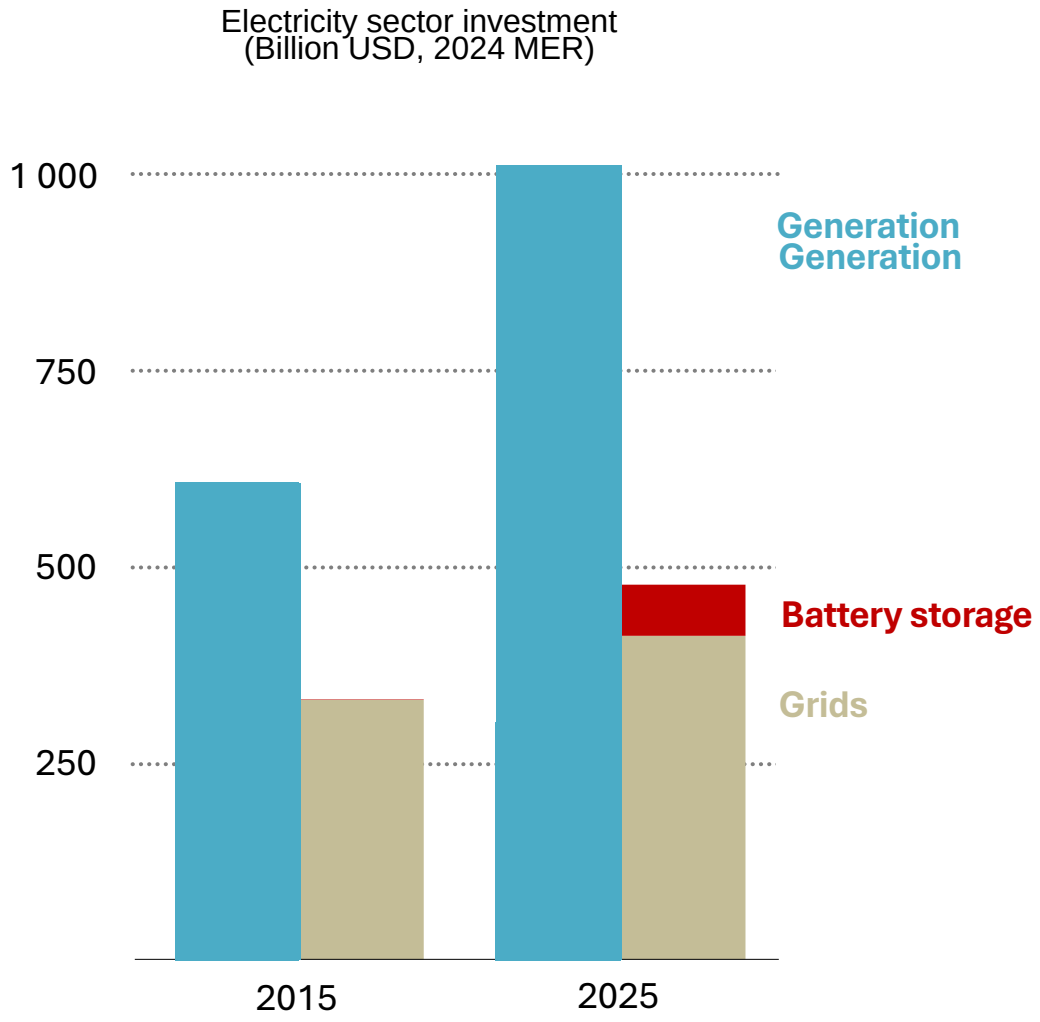
More than a quarter of global energy investment is in China. Since 2015, the rise in China's spending is larger than today's energy investments in India and Southeast Asia. Investment in Africa, meanwhile, has fallen by a third.

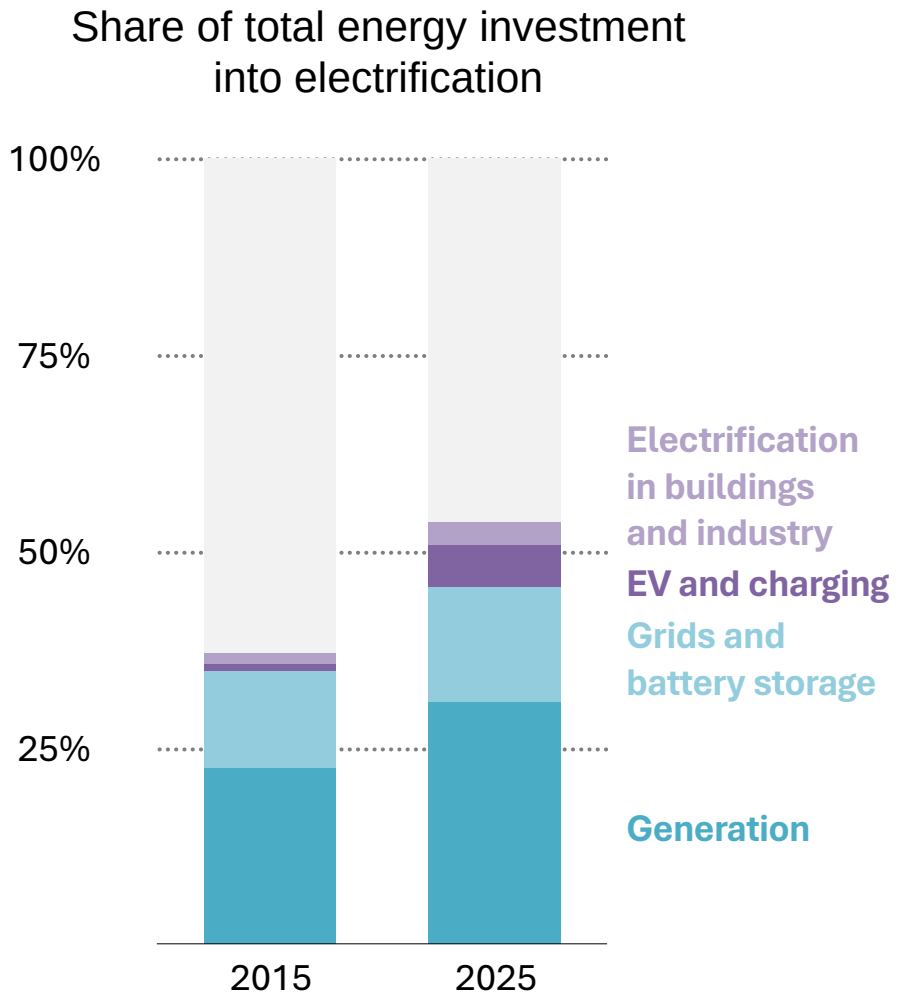
Upstream oil investment is set to fall for the first time since 2020



Investments in natural gas – especially in LNG – are robust, but spending on oil has been revised down in light of the new economic outlook and cost pressures

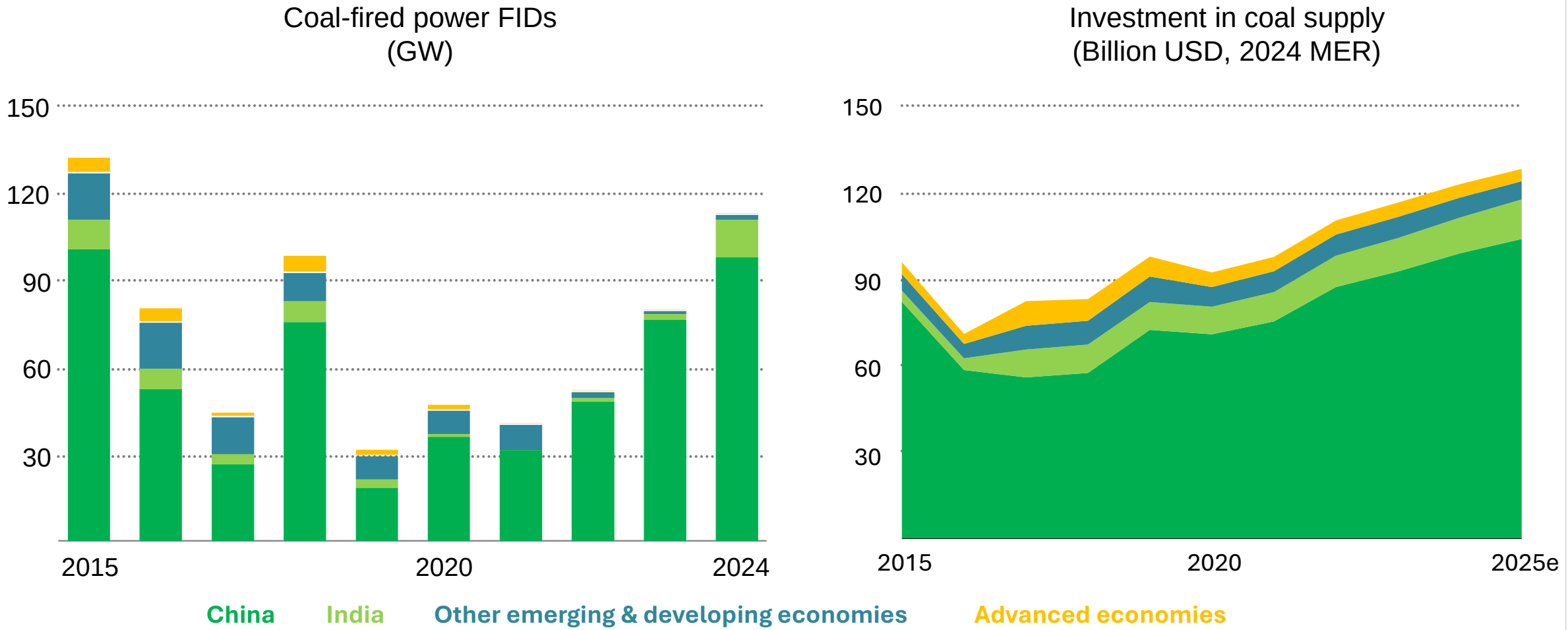
The Age of Electricity is shaping investment trends





Solar PV and wind accounted for almost all the growth in investment in electricity generation over the past decade. Today, over half of all energy investment goes into the power sector and towards the electrification of end-uses.

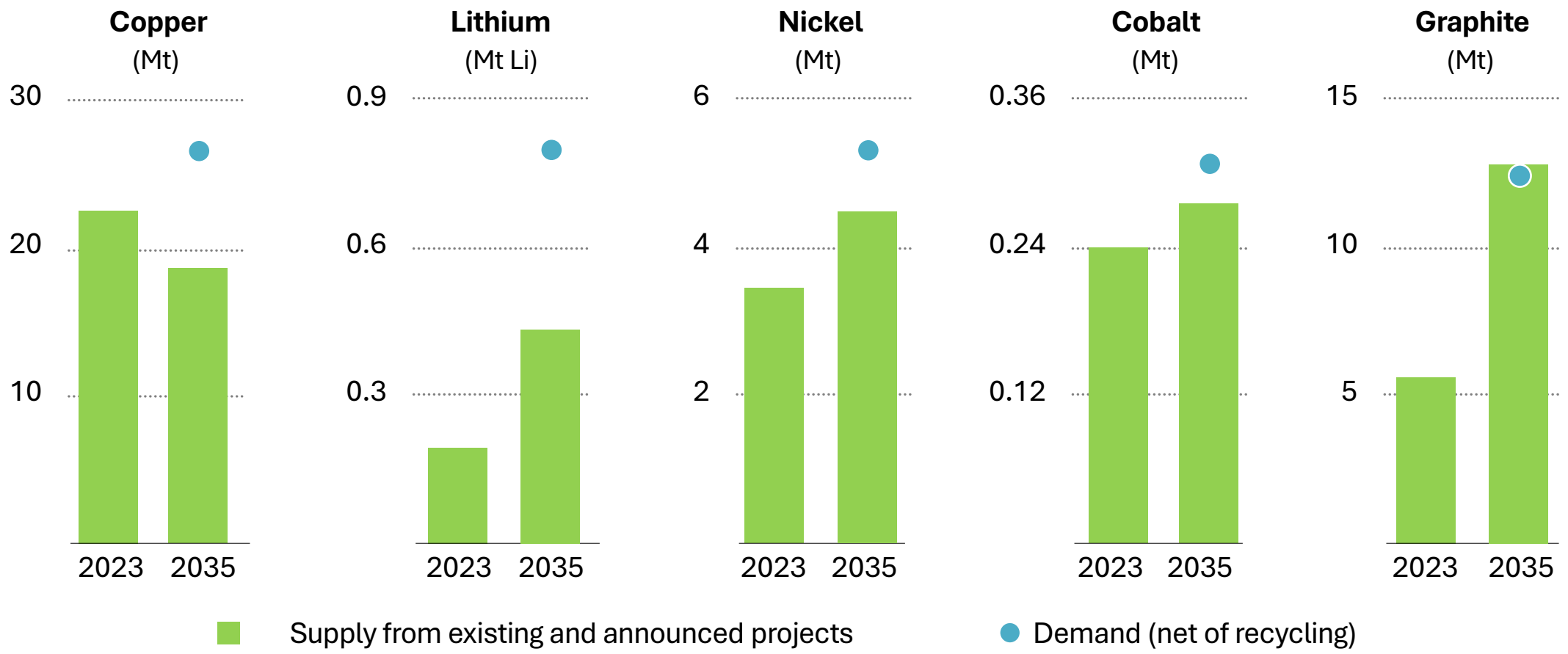
Investment in coal is pushing steadily higher



New construction starts in China took coal plant FIDs to their highest level since 2015. Investment in coal supply globally is now 25% higher than 10 years ago, driven largely by higher domestic needs in China and India.

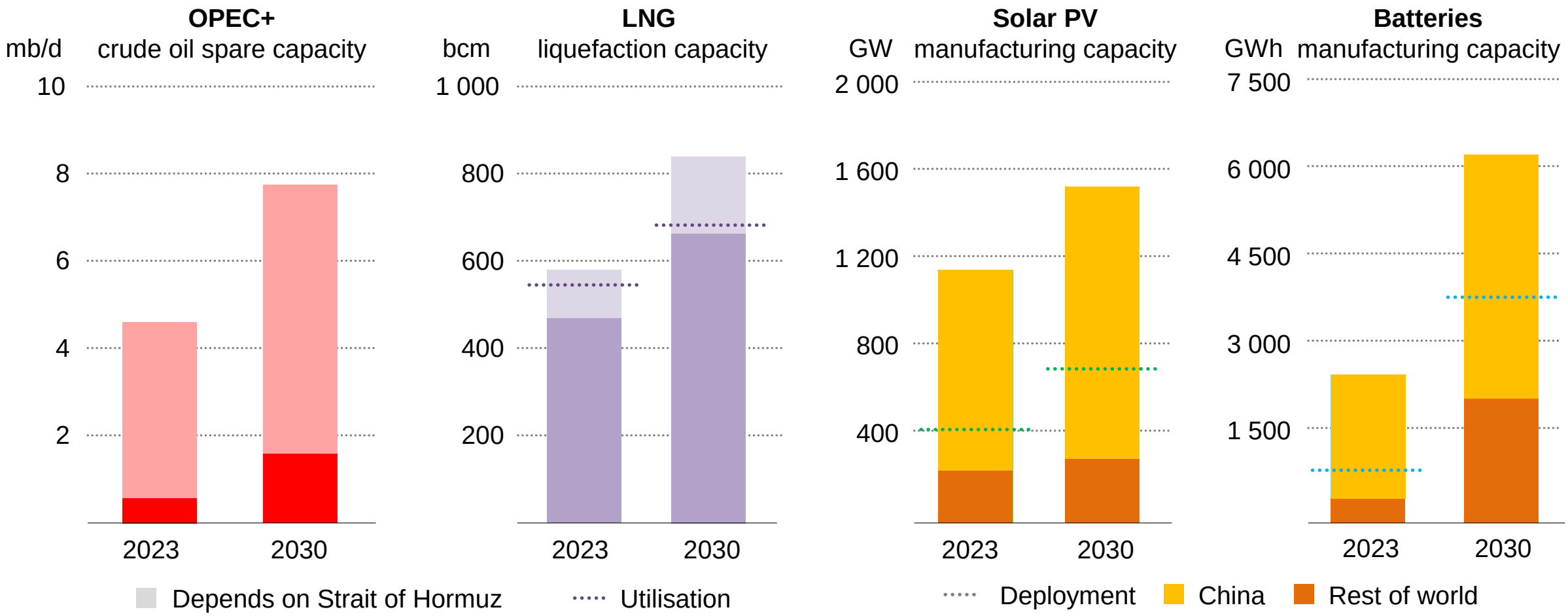
Not all projected supplies are abundant

Mineral supply requirements and expected supply from existing and announced projects



Supply from existing and announced projects falls short of 2035 requirements for some key minerals, notably copper and lithium: additional efforts on recycling and new project development are needed to close the gap

Energy security risks remain high even as market balances ease



The world is set to enter a new energy market context in the second half of this decade, marked by continued geopolitical hazards but also by relatively abundant supply of multiple fuels and technologies