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Solar and wind power costs have been declining rapidly. During the decade to 2020, the cost of wind and solar power fell by 55% and 85%, respectively. The cost of batteries, increasingly used to store renewable electricity, also fell by 85% over the same time period.

Solar is leading the energy revolution. It has been the fastest-growing source of electricity generation for nineteen years running. Solar added more than twice as much new electricity as coal in 2023.

We have specialist teams working in Asia and Europe to galvanise action in the world's biggest emitters, by using data and analysis to highlight the solutions and policy enablers.

In Europe we published a modelled pathway to a clean power system by 2035, and in Asia we have helped show the progress in renewables deployment in India, South East Asia and beyond.

A pumpjack operates in the foreground while wind turbines at the Buckeye Wind Energy wind farm work in the distance, Monday, Sept. 30, 2024, near Hays, Kan. (AP Photo/Charlie Riedel)

The world is set to make abundant energy by the second half of the decade as the production of batteries and solar panels surges -- but there'll also be an excess of planet-warming fossil fuels, a report released Wednesday by the International Energy Agency said.

"We're now moving at speed into the Age of Electricity," IEA Executive Director Fatih Birol said in a press statement marking the release of the annual World Energy Outlook. Energy worldwide will "increasingly be based on clean sources of electricity," he said.

But the report also notes that the world is still way off what's needed to cap warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) above preindustrial times -- the limit set in the Paris Agreement -- because emissions would decline too slowly. It expects demand for oil and gas to peak later this decade and puts the world on pace to hit 2.4 degrees (4.3 Fahrenheit) of warming.

China in particular -- the world's current biggest emitter of greenhouse gases but also the main manufacturer of solar panels and batteries -- is driving global energy trends, the report said.

The report indicates that China's emissions of planet-warming gases may peak by 2025, but "given the changes underway in China we think that might be a bit pessimistic," said Bill Hare, CEO of Climate Analytics.

China already accounts for half the world's electric cars on the road. By 2030, it's projected that 70% of new



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car sales in China will be electric. With its massive additions of new wind and solar power, China is aligned with its target for addressing climate change.

The report outlines a future where EV adoption continues to gain momentum, potentially displacing up to 6 million barrels per day of oil demand by 2030. The agency said based on current trends and policies and the availability of materials, EVs will reach 50% of global car sales in 2030.

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Web: <https://www.sumthingtasty.co.za/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

