World Energy Outlook 2026

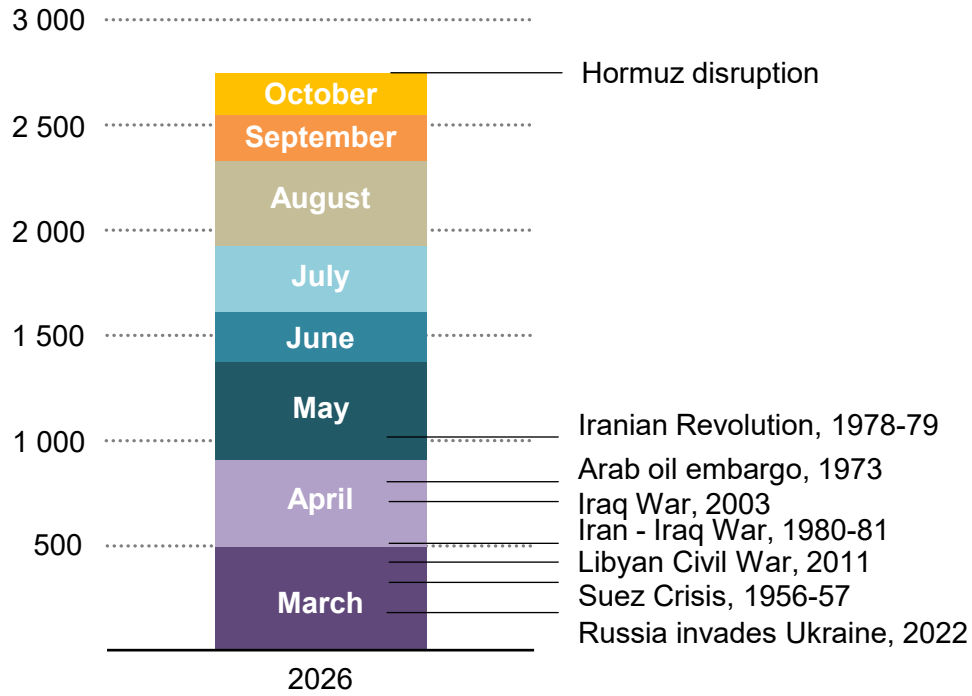
Laura Cozzi and Tim Gould

Paris, 19 November 2026

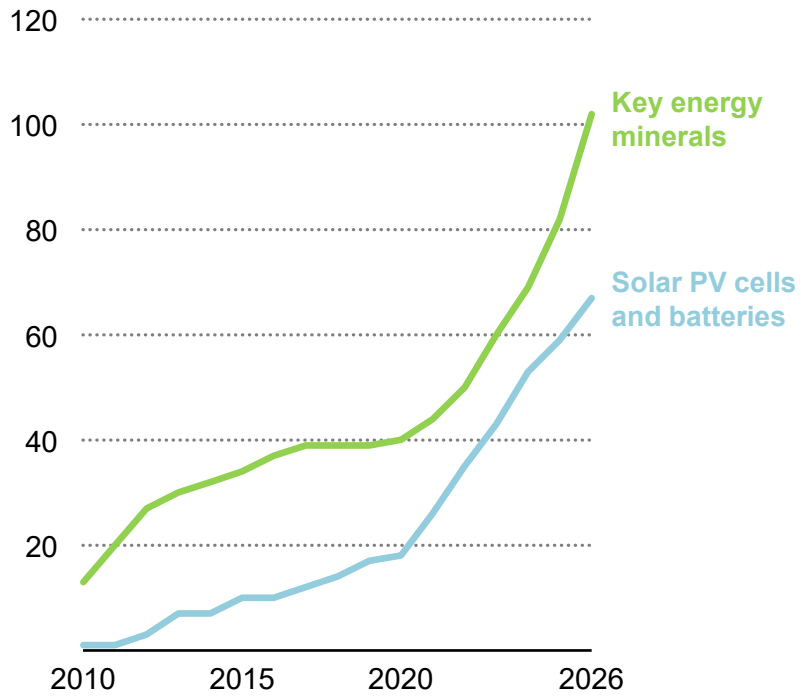
International Energy Agency

An unprecedented shock to the system

Cumulative loss in oil supply during selected crises (million barrels)

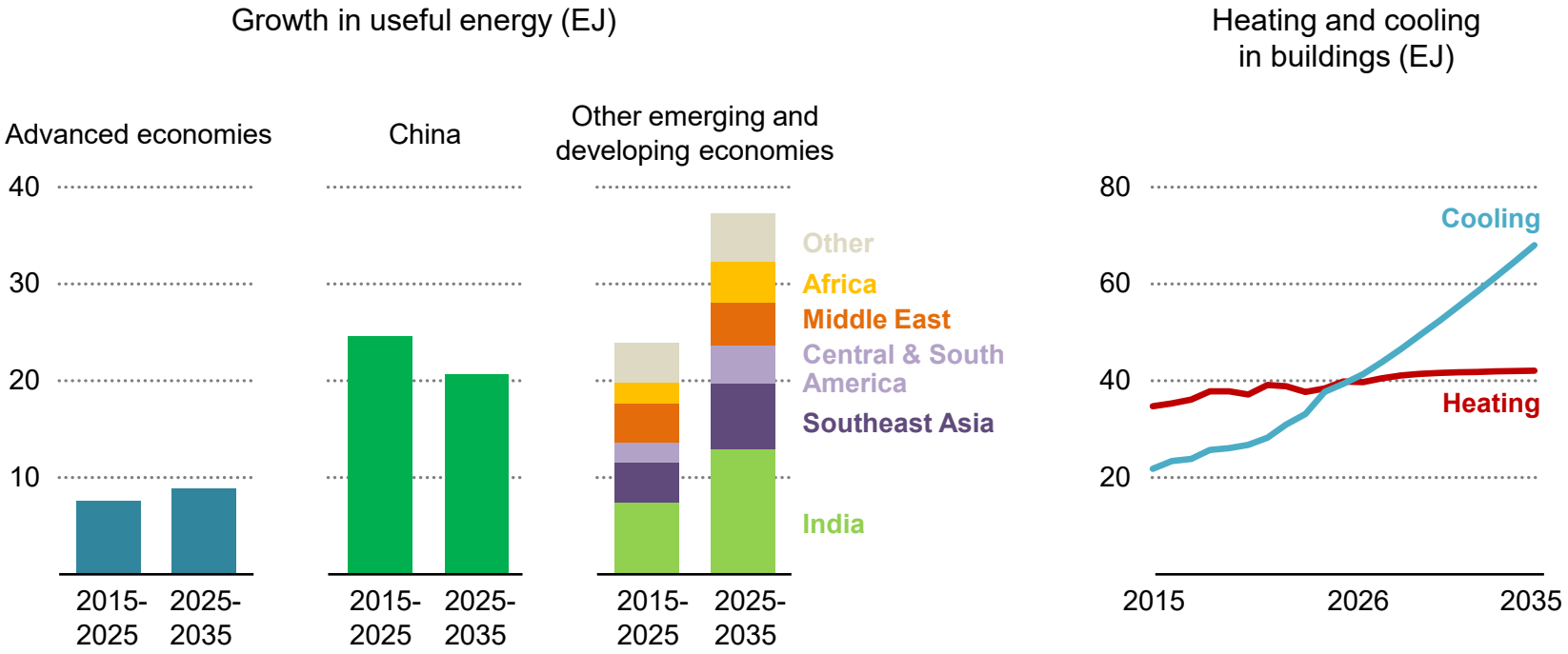


Number of trade restrictions in place, 2010-2026



The energy system has shown considerable resilience in the face of the Hormuz disruption, but the 2026 crisis compounds a broader sense of fragility in energy markets, including rising trade restrictions.

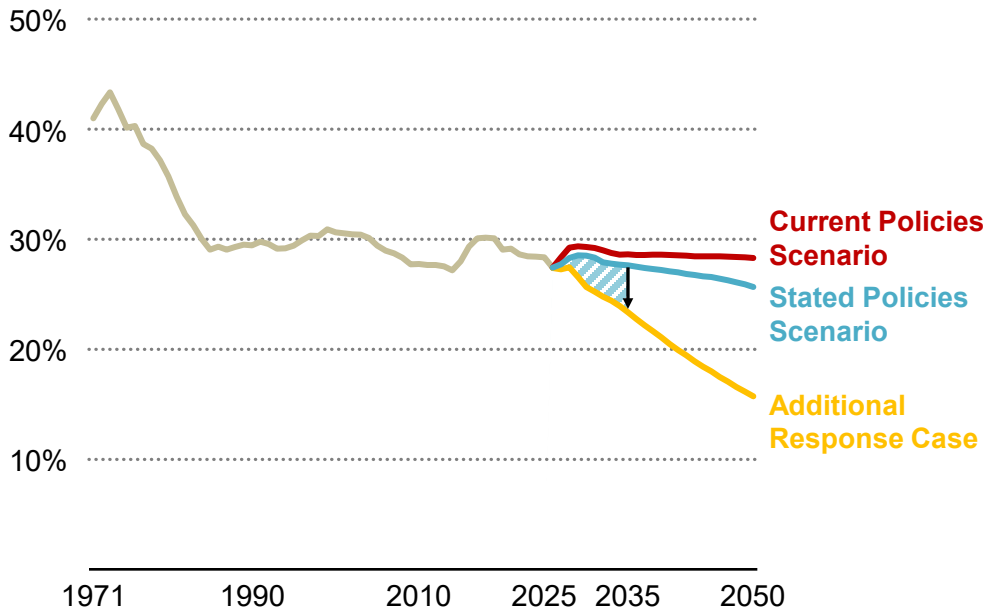
Future energy needs grow fast in countries hit hard by the crisis



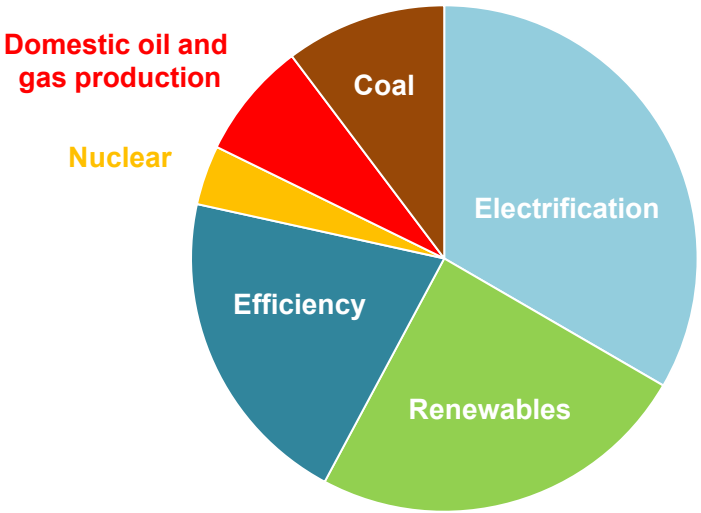
India, Southeast Asia & other emerging markets are the main drivers of growth, taking over this role from China. Rising incomes and extreme heat reshape useful energy demand; cooling surpasses heating for the first time.

The longer the crisis, the deeper the policy and market responses

Share of oil and gas imports in energy demand in today's importing countries

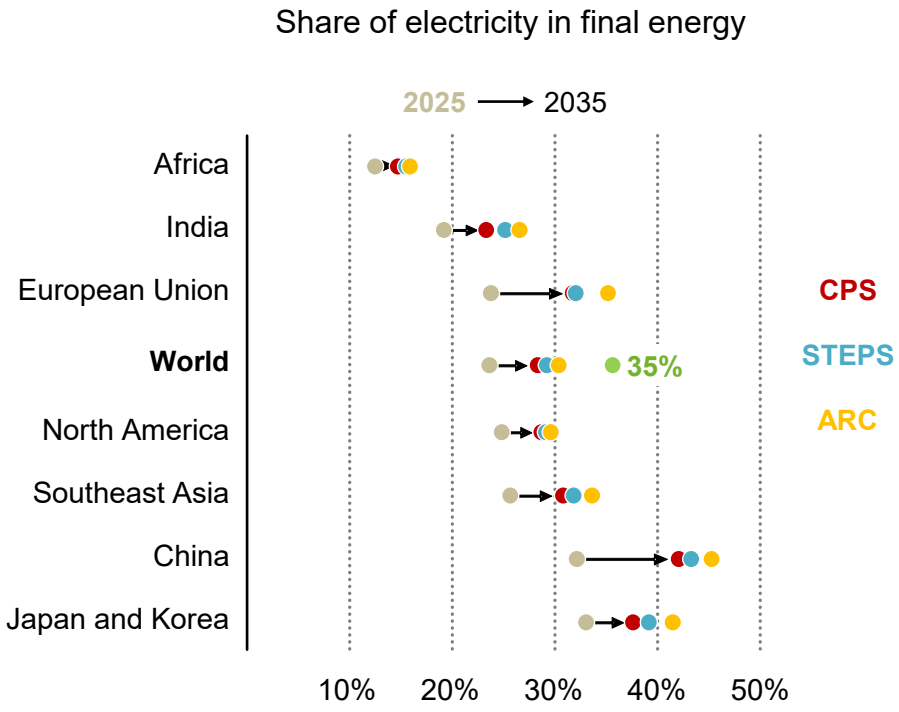


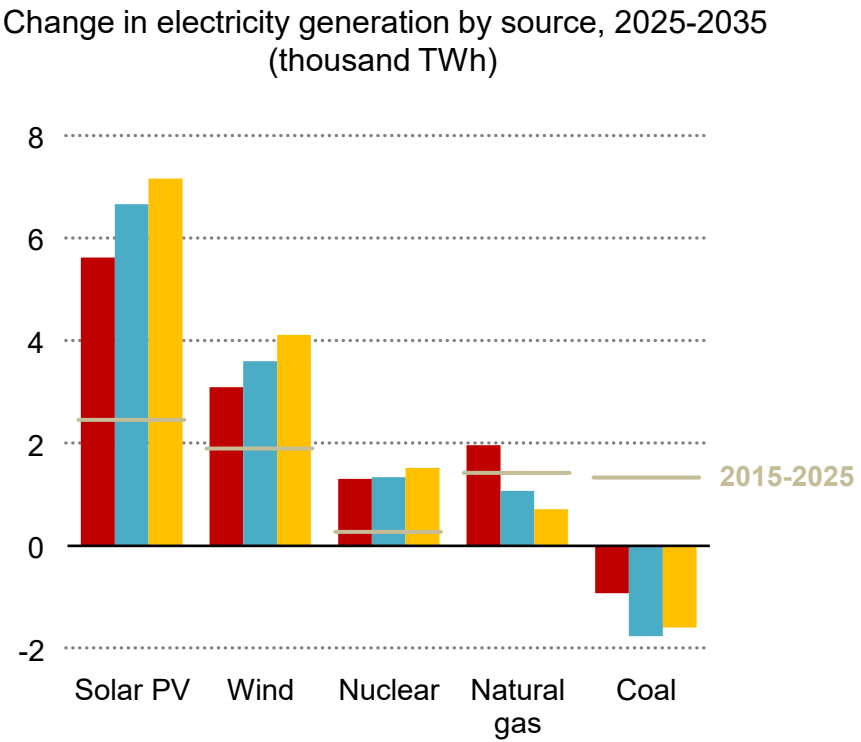
Levers driving the decline in imports between STEPS and ARC in 2035



The full extent of policy and market responses is still unfolding; in the ARC, domestic energy options – particularly electrification and renewables – support lower reliance on fuel imports, echoing declines after the 1970s shocks.

The 2026 energy crisis puts the world firmly in the Age of Electricity

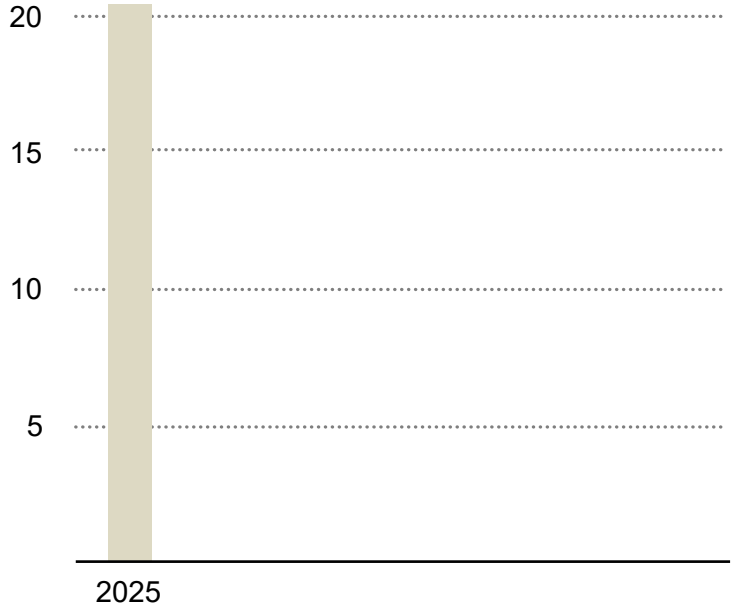




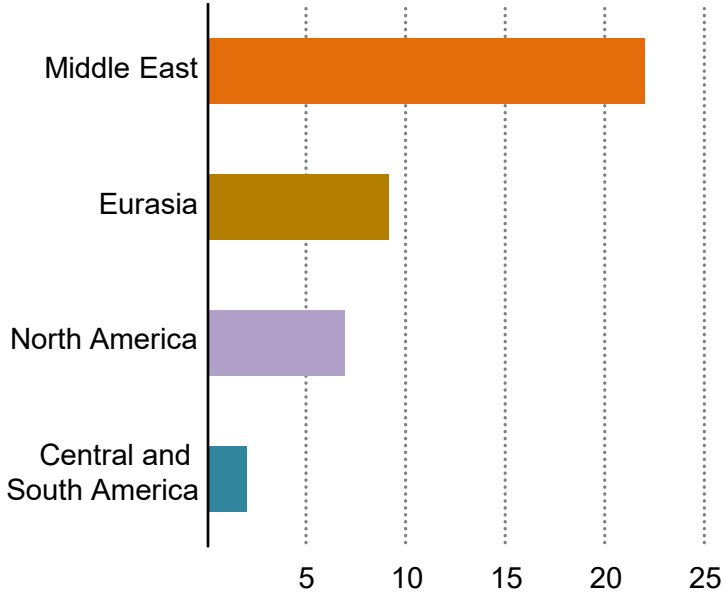
Electricity grows four times faster than overall energy demand to 2035, powered increasingly by renewables – which met 70% of demand growth since 2015 – and nuclear. Consumer uptake depends on reliability & affordability.

Can the world manage without the Strait of Hormuz?

Oil flows through the Strait of Hormuz by scenario
(million barrels per day)



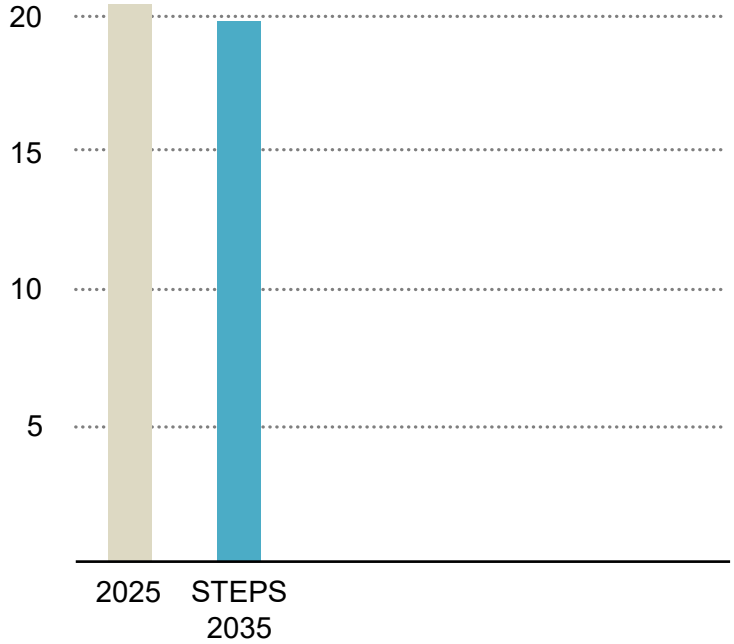
Net oil exports in 2025
(million barrels per day)



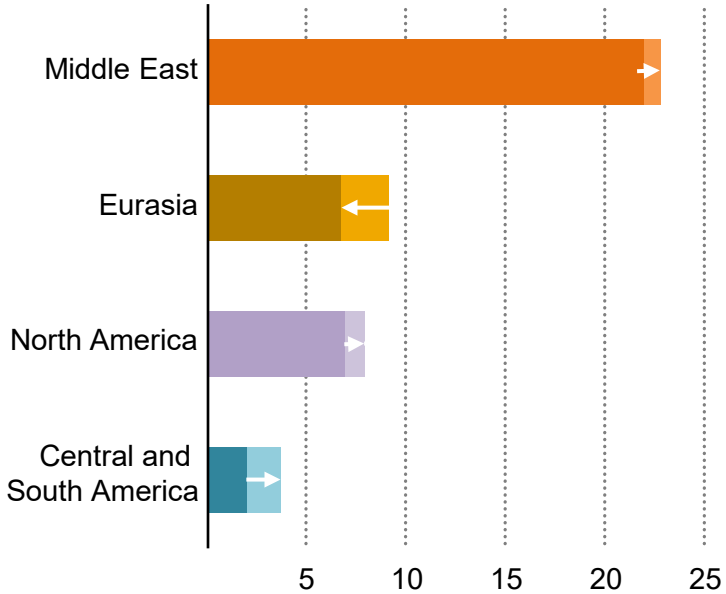
If Middle East producers build new routes to market, and consumers diversify too, the world can dramatically reduce its need for oil transit through the Strait. But it cannot manage without supplies from the Middle East.

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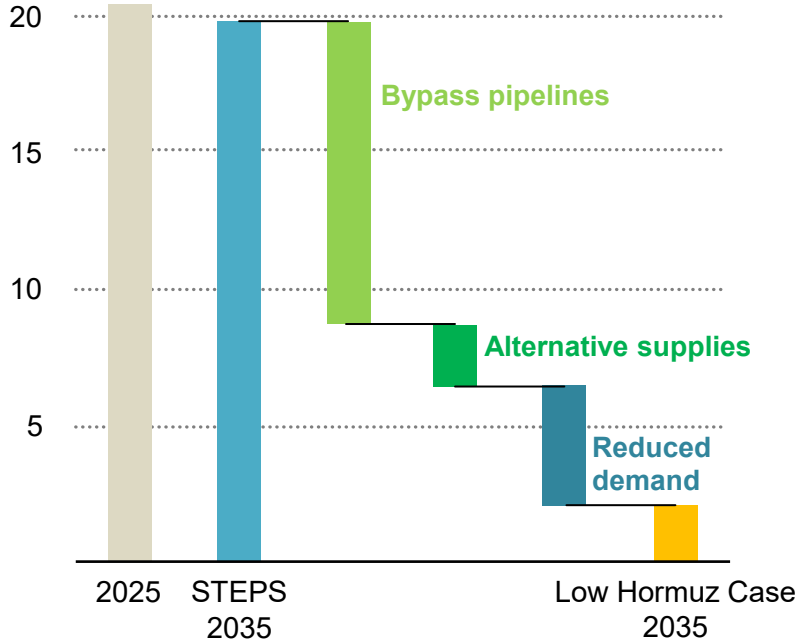
Net oil exports in STEPS, 2035
(million barrels per day)



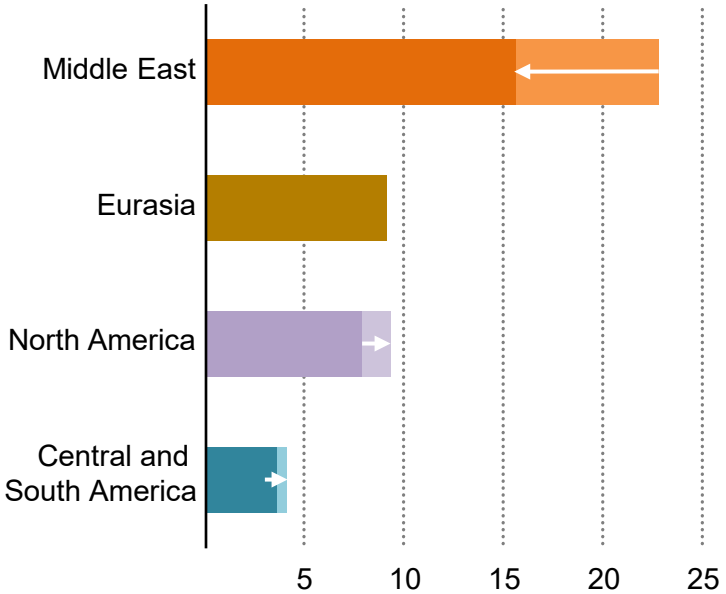
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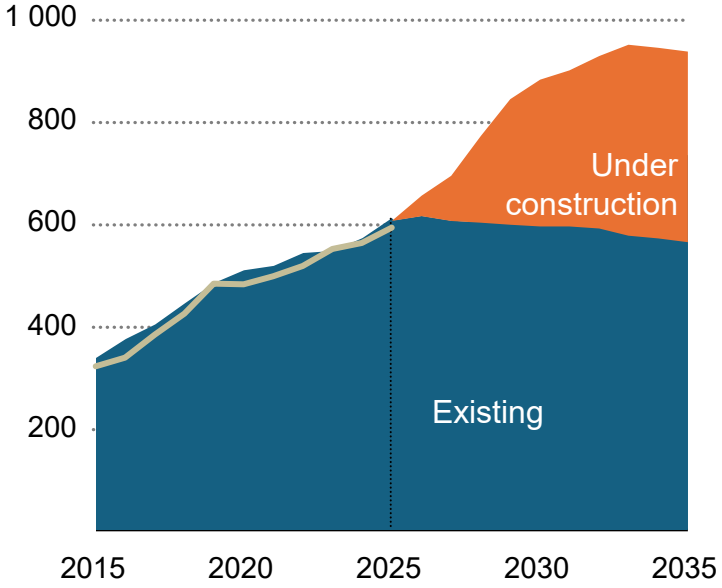
Net oil exports in a Low Hormuz Case, 2035
(million barrels per day)



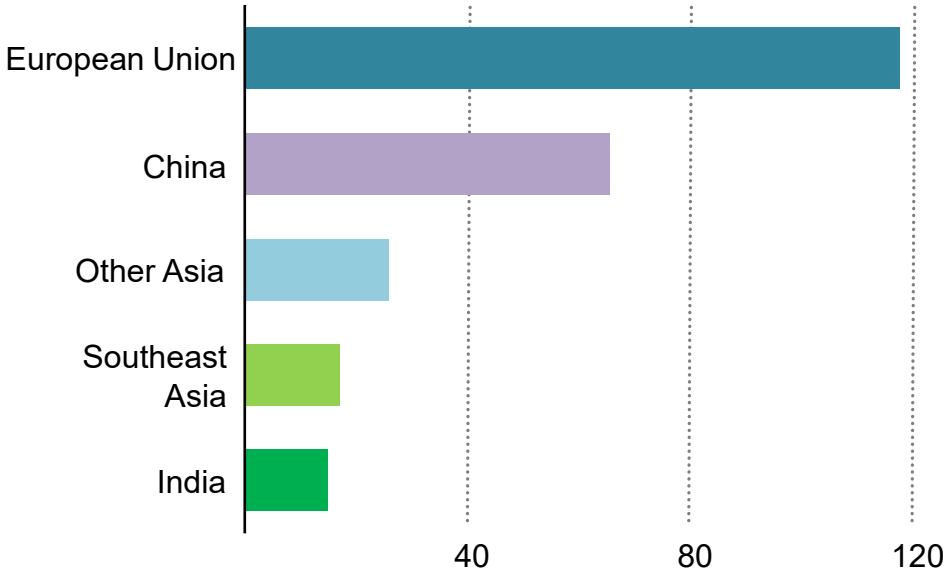
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Is the LNG boom built to last?

Global LNG capacity and exports
(billion cubic metres)



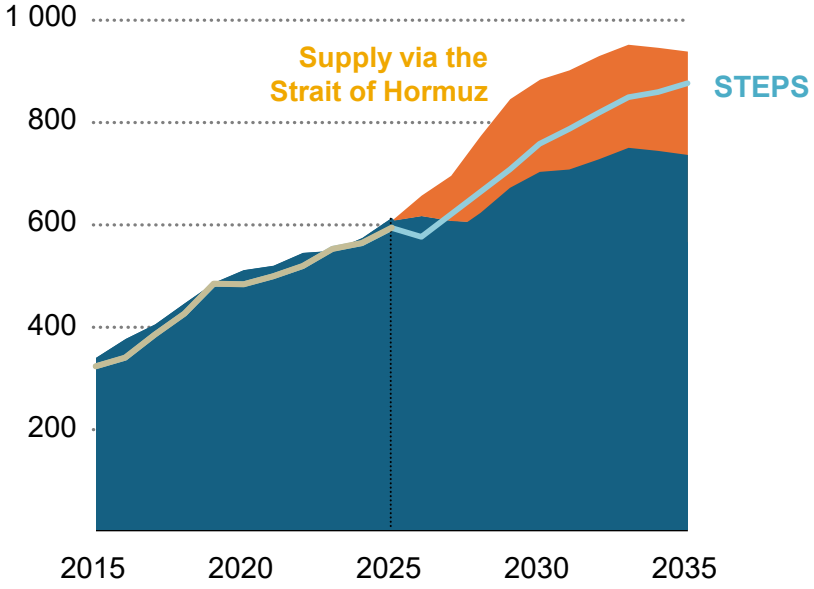
Change in LNG imports, 2015-2025
(billion cubic metres)



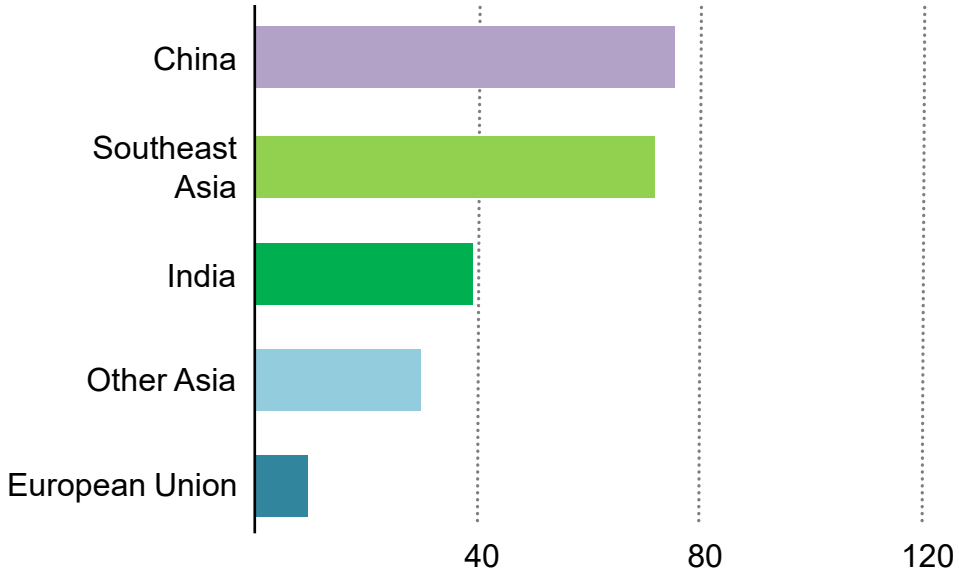
An unprecedented amount of new LNG export capacity is under construction.

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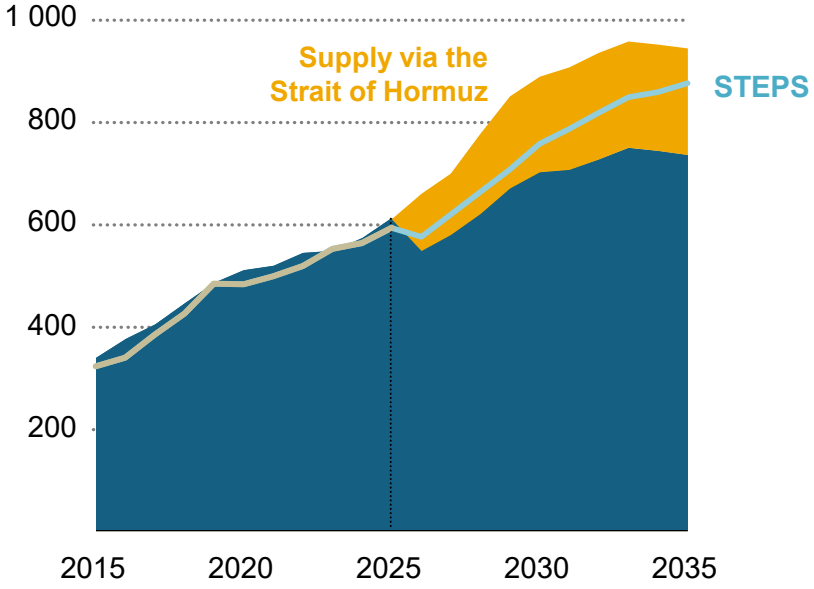
Change in LNG imports in the STEPS, 2025-2035
(billion cubic metres)



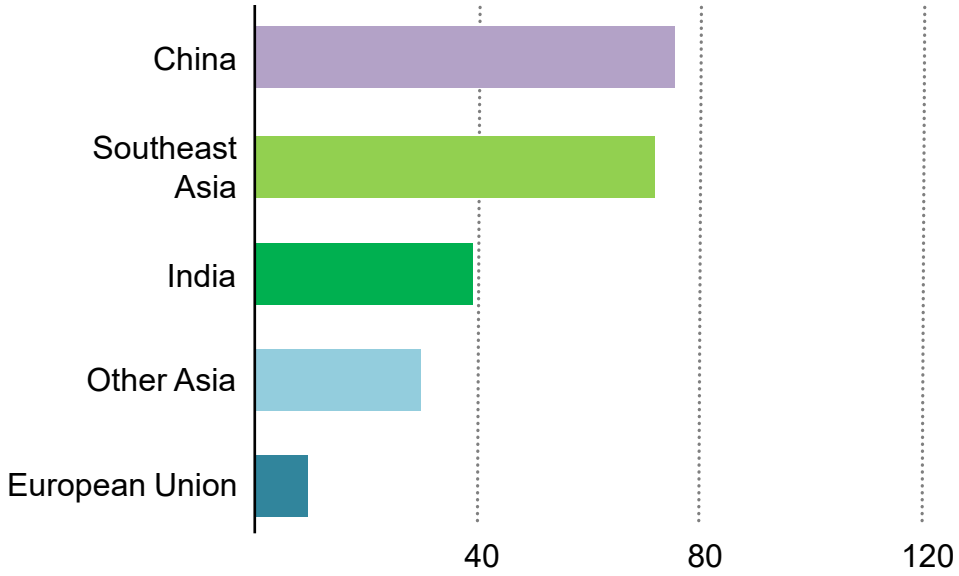
An unprecedented amount of new LNG export capacity is under construction. In STEPS, LNG demand growth is concentrated in emerging markets in Asia, but confidence in gas has been shaken by the second crisis in 5 years.

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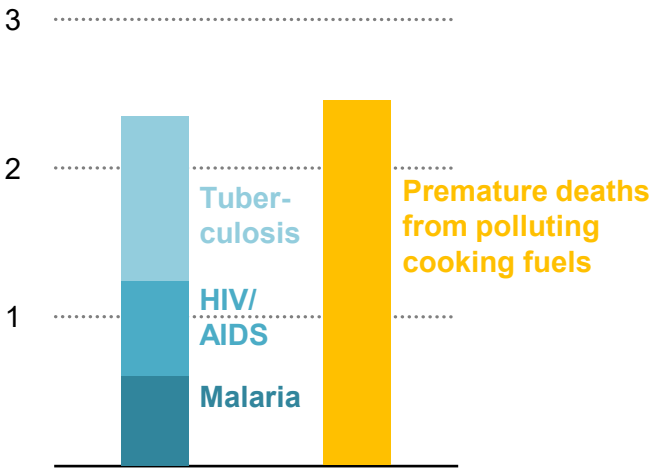
Change in LNG imports in the STEPS, 2025-2035
(billion cubic metres)



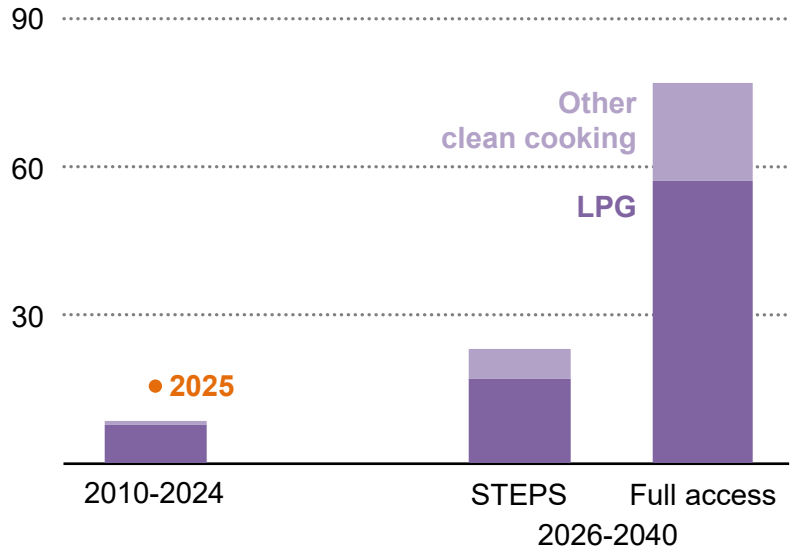
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Billions of people lack access to modern energy in their daily lives

Deaths by cause in emerging and developing economies in 2025 (million people)

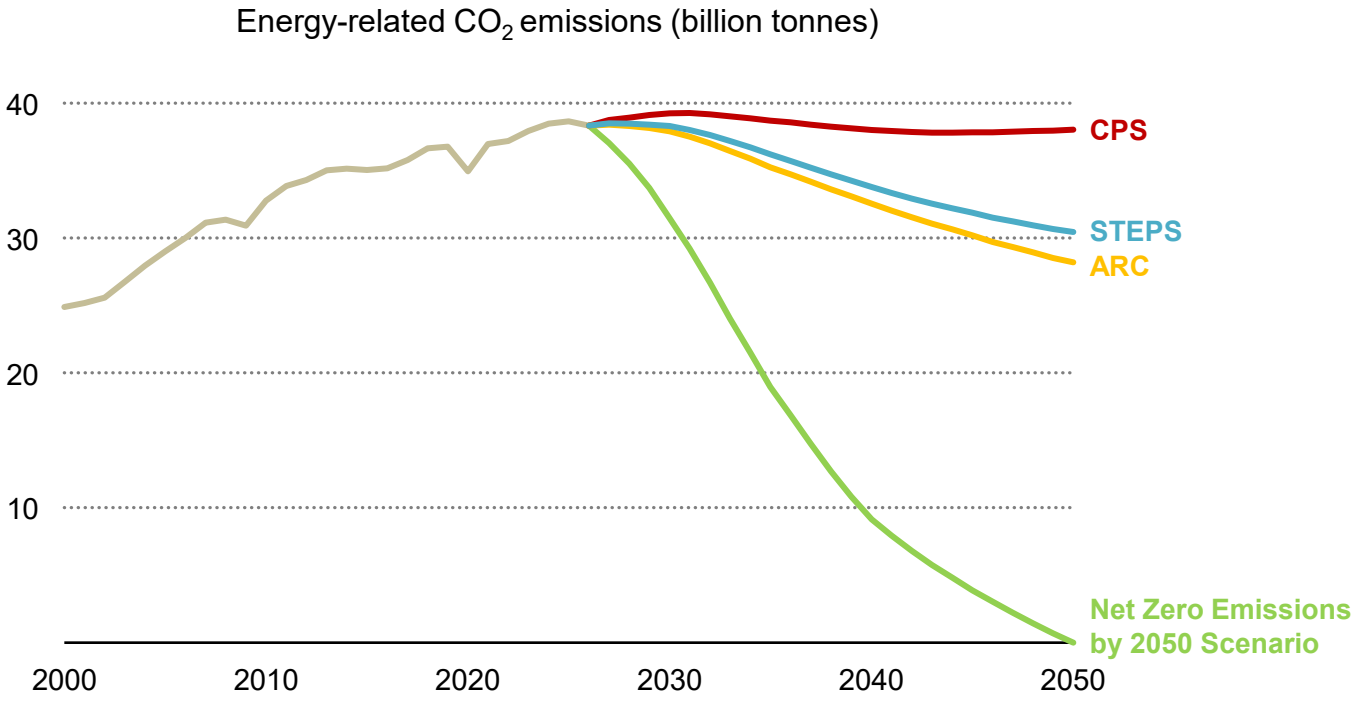


Million people gaining access to clean cooking in sub-Saharan Africa annually



Lack of access to clean cooking remains one of the leading development-related causes of premature death. Record progress in 2025 signals growing momentum, but more is needed to achieve universal access.

Could the crisis accelerate energy transitions?



Energy security and transition objectives align in many countries, thanks to cost-competitive low-emissions technologies, but security concerns alone will not drive an adequate response to climate change.

