

# LAUNCH: RENEWABLES 2024 GLOBAL STATUS REPORT

GLOBAL OVERVIEW



REN21 Secretariat  
[secretariat@ren21.net](mailto:secretariat@ren21.net)



## WE DRIVE THE SHIFT TO RENEWABLES – NOW!

We are the **only global community** of renewable energy actors from science, academia, NGOs, governments, and industry.

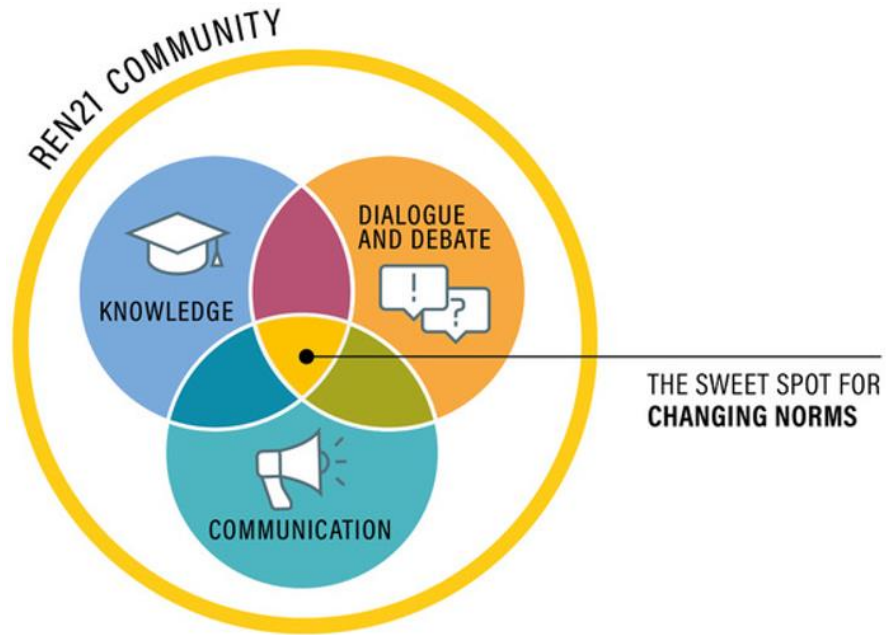
Our more than **4,000 community members** co-operate collecting information, changing norms and debating.



We build upon a **decentralised intelligence**, ensuring high responsiveness to an everchanging environment.

Our **annual publications** are probably the world's most comprehensive, crowdsourced reports on renewables.

## OUR APPROACH TO DRIVE CHANGE



Position knowledge strategically, build on the REN21 community and their roles, **engage** with usual and unusual suspects to **change norms**.

## 20 YEARS OF REN21, 20 YEARS OF THE GSR

CROWD-SOURCED DATA AND INTELLIGENCE SINCE 2005



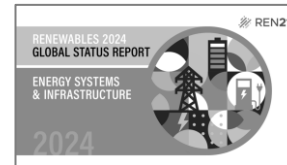
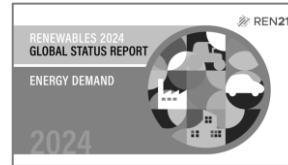
The GSR is built with knowledge from **hundreds of expert contributors** who share data, insights, and stories on renewable energy developments across the globe.

## THE RENEWABLES 2024 GLOBAL STATUS REPORT (GSR) COLLECTION



### Global Overview

- Policy and Targets
- Investment and Finance
- Challenges and Opportunities



### Upcoming Modules

- Renewables in Energy Demand (May 2024)
- Renewables in Energy Supply (June 2024)
- Energy Systems and Infrastructure for Renewables (June 2024)
- Economic and Social Value Creation with Renewables (September 2024)

## THE 2023 MOMENTUM FOR RENEWABLES



**Energy security** goals and **industrial strategies** are helping to boost renewables.

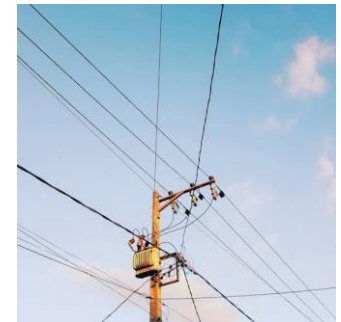
**Trade and industrial policies** support renewables. The EU, for instance, proposed the Net-Zero Industry Act.

In 2023, global additions to **renewable power capacity increased an estimated 36%** in 2023 to reach 473 GW.

**Employment in the renewables sector increased 8%** in 2022 to reach 13.7 million jobs.



At COP28, 130 countries pledged to **triple renewable power capacity** by 2030 and **double energy efficiency**.

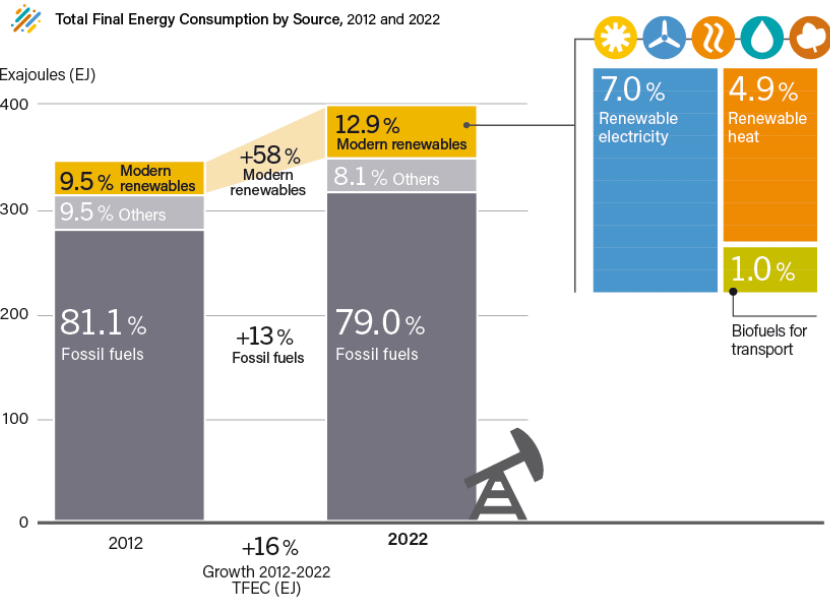




**ARE WE ON TRACK FOR A RENEWABLES-BASED FUTURE?**

# RENEWABLES RISING, BUT...

WE CONSUME MORE ENERGY AND BURN MORE FOSSIL FUELS THAN EVER




Renewable energy deployment needs to go hand in hand with reducing **energy demand** and **phasing out fossil fuel**

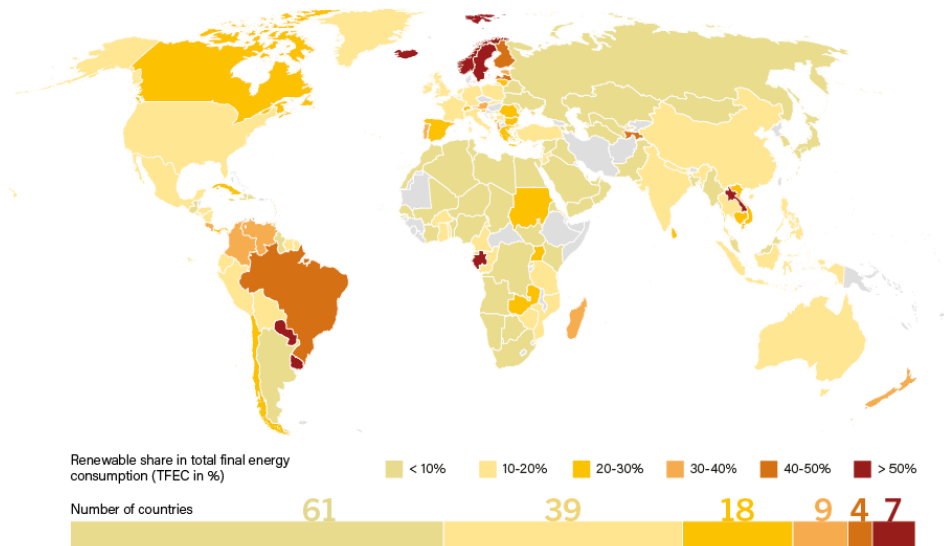
Source: IEA, REN21



# RENEWABLE SHARES IN ENERGY CONSUMPTION

## TOP RENEWABLE ENERGY SHARES: EUROPE AND LATIN AMERICA

 Renewable Share of Total Final Energy Consumption, by Country, 2021




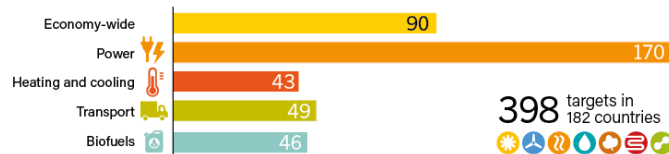
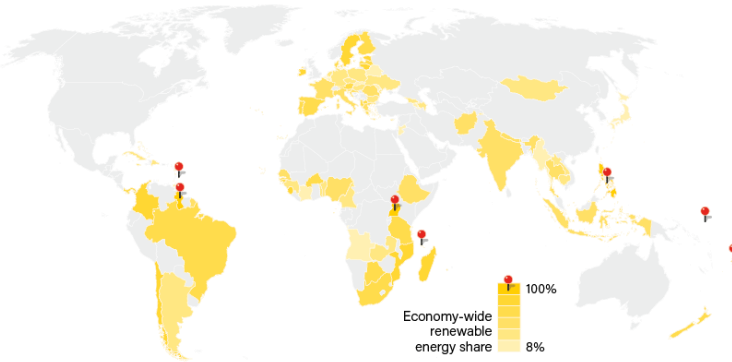
Iceland, Lao PDR, Gabon, Paraguay, Sweden, Norway and Uruguay are the **countries with the highest renewable shares** in total energy use, all exceeding 50%.

Source: IEA, REN21

# RENEWABLE ENERGY TARGETS IN 182 COUNTRIES

## MOST TARGETS STILL FOCUS ON POWER GENERATION


 Renewable Energy Targets, by Country and by Sector, as of 2023



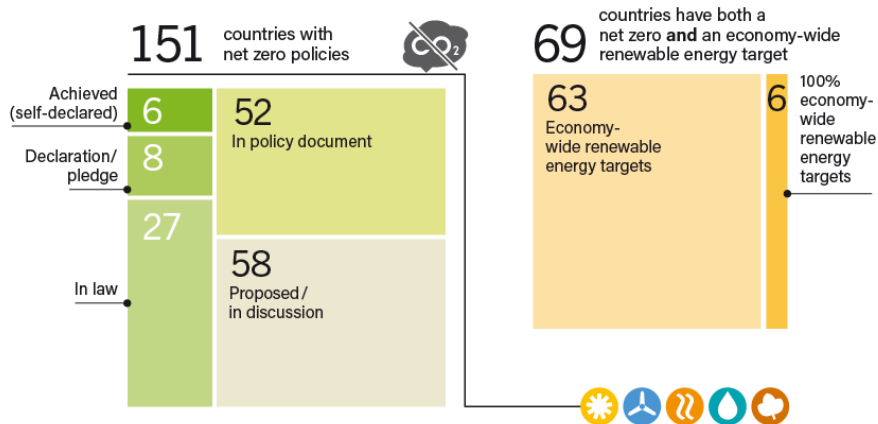
While 170 countries had renewable power targets in 2023, covering hydropower, solar and wind technologies, **only 90 countries had economy-wide renewables targets.**

# NET ZERO POLICIES & RENEWABLE ENERGY TARGETS

NOW COVER 88% OF GLOBAL GHG EMISSIONS

 National Net Zero Policies and Status of Implementation and Renewable Energy Targets, as of 2023

Renewable energy is crucial towards achieving net zero emissions



... and despite that, **direct fossil fuels subsidies** continued to increase.

Source: REN21



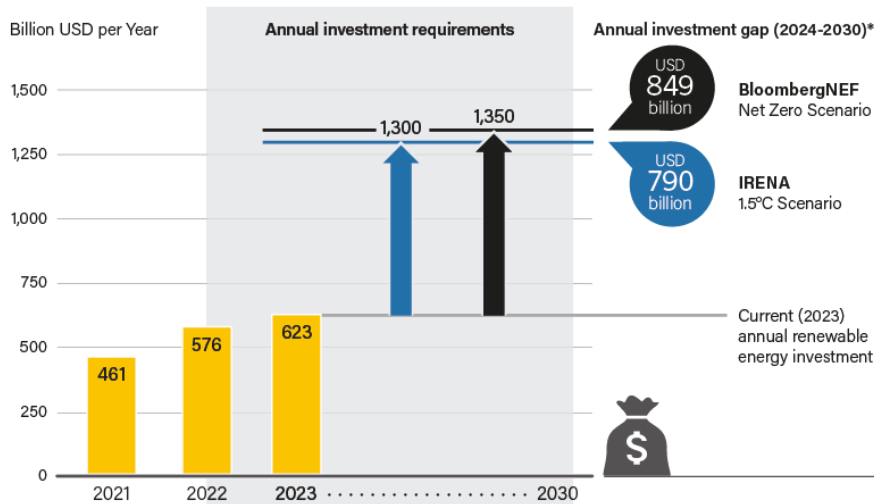
# FINANCE

RECORD INVESTMENT BUT MASSIVE INCREASE NEEDED

# MASSIVE INCREASE IN RENEWABLE ENERGY INVESTMENT NEEDED

## AMBITIOUS ACTION NEEDED TO CLOSE INVESTMENT GAP

Range of Annual Renewable Energy Investment Needed in Climate Change Mitigation Scenarios, Compared to Recent Investments




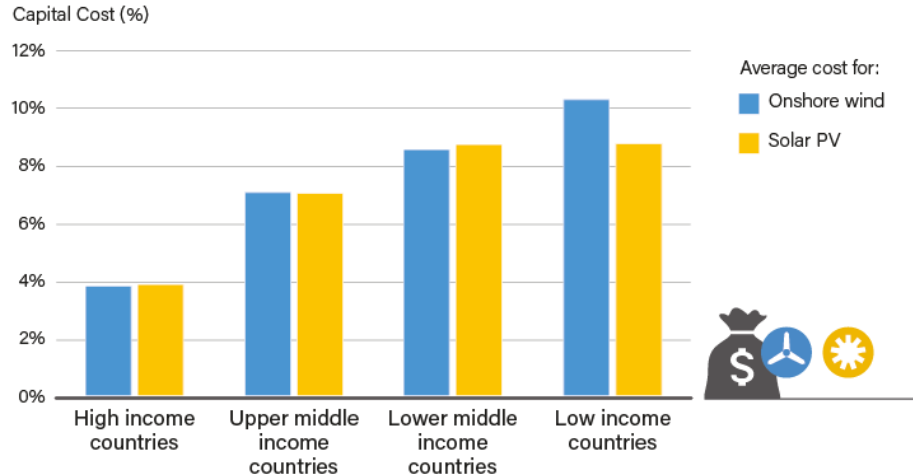
Around USD 1,300 billion needed to reach 2030 climate goals. Investment gap in 2023: **USD 677-727 billion.** Investment in 2023 **not even half** of investment needed.

Source: REN21 based on IRENA and BloombergNEF

# GLOBAL DISPARITIES IN RENEWABLE INVESTMENT

DEVELOPING COUNTRIES FACE HIGHER COSTS OF CAPITAL THAN DEVELOPED ECONOMIES

 Weighted Average Cost of Capital for Onshore Wind Power and Solar PV, by Country Income Level, 2022



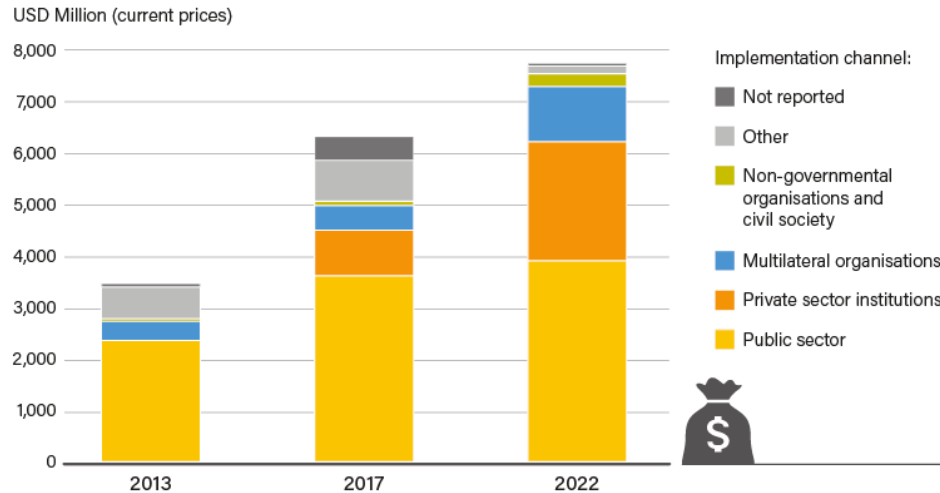
**Only 17.7% of global investment** in Africa, Asia (excl. China) and Latin America & Caribbean, despite representing **two-thirds of global population**.

Source: IRENA

# GROWTH OF DEVELOPMENT FINANCE FOR RENEWABLES

## PUBLIC FINANCE NEEDED TO MOBILISE PRIVATE FINANCE

 Development Finance for Renewable Energy Generation by Channel, 2013, 2017 and 2022



Development finance for renewable energy in 2022: **USD 7.85 billion**

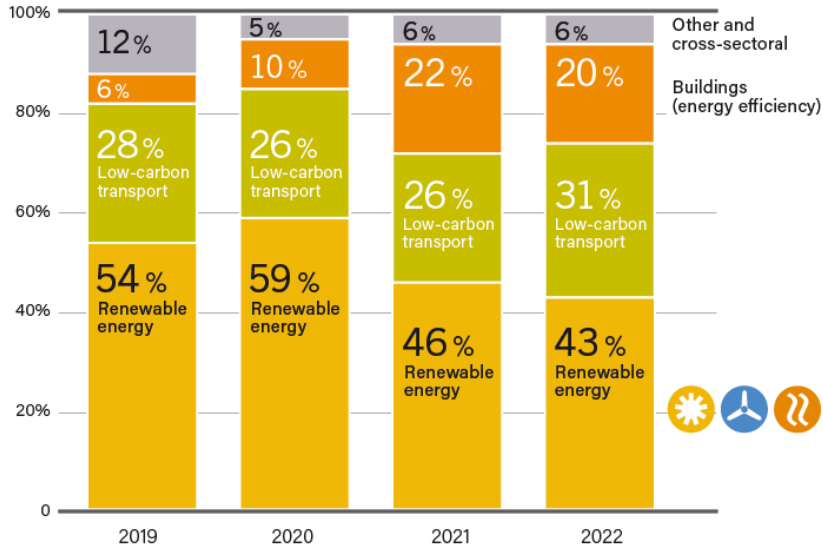
Representing **only 1.4%** of global renewable energy investment.

Source: OECD-DAC Creditor Reporting System (CRS) Database

# RECORD OF 1.3 TRILLION CLIMATE MITIGATION FINANCE

## TRANSPORT AND BUILDINGS COMPLEMENT RENEWABLE ENERGY INVESTMENT

 Estimated Share of Mitigation Finance by Sector, 2019-2022



... but **climate adaptation finance for renewable energy** needed to help closing funding gap for renewables in developing countries.

Source: CPI





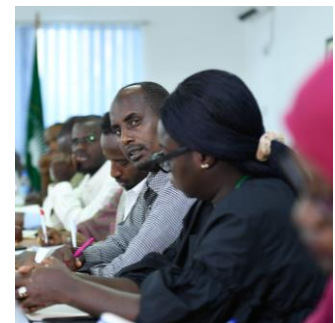
# **ELECTRICITY GRIDS**

THE MISSING LINK

# GRIDS

## THE MISSING LINK

- 1,500 GW of projects in advanced stages stalled in 2023
  - permitting
  - access to grids
- Investment in grids
  - reaching USD 300 billion in 2023 but not increasing
  - USD 4.8 trillion needed by 2030 (IRENA)
- Energy planning is critical and needs to include society





**TRANSLATE AMBITION INTO ACTION**

## TRANSLATE AMBITION INTO ACTION

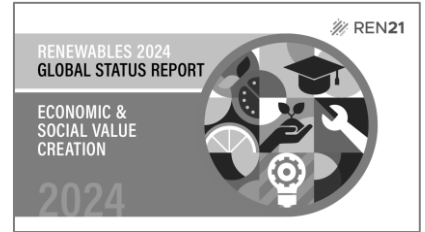
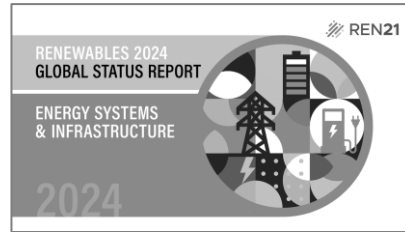
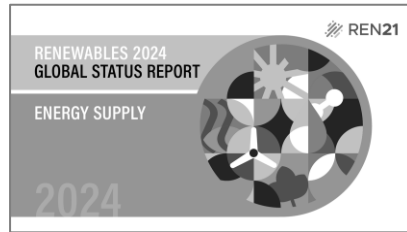
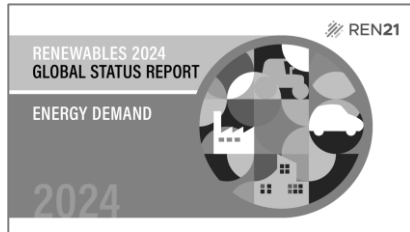
- The Winning Trio: Renewables, energy efficiency and fossil fuel phase-out
- Bridging the finance gap
  - increase finance
  - pay specific attention to the needs of developing countries
  - blended finance: public finance needed to mobilise private finance
  - adaptation finance for renewables in developing countries
- Comprehensive and coherent planning and policy
  - renewables and infrastructure planning must go hand-in-hand
  - put renewables at the heart of energy, climate, economic, industrial and trade policies
  - net zero ambition needs to translate in economy-wide renewable energy targets and policies
- Address the missing link: grids and infrastructure





**THANK YOU!**

STAY TUNED FOR THE **UPCOMING MODULES**



**REN21 Secretariat**  
[www.ren21.net](http://www.ren21.net)





RENEWABLES NOW