

The Global Energy Landscape – Trends and Market Realities

- In 2025, energy consumption in the G20 countries increased by 1.4%, at a slower pace than over the 2022-2024 period.
- Coal consumption remained stable in 2025, stagnating in China and even declining in India, but rising in the USA.
- Renewable power generation continued to increase by 9%, spurred by record solar and wind installations in China.
- Total CO₂ emissions in the G20 remained stable in 2025, rising in many OECD countries – mainly in the USA – and declining in non-OECD countries, mainly in China.

In 2025, energy consumption in the G20¹ group returned to its pre-crisis (2010-2019) trend, rising by 1.4% – which was slower than the economic growth (+3.3% in 2025, in line with its historical trend). This moderate growth, combined with massive renewable installations and a reduction in CO₂ process emissions, contributed to stabilising global CO₂ emissions. Whereas these emissions increased in North America, other OECD² countries and some large non-OECD countries like Indonesia limited the emissions growth, stabilised them (European Un-

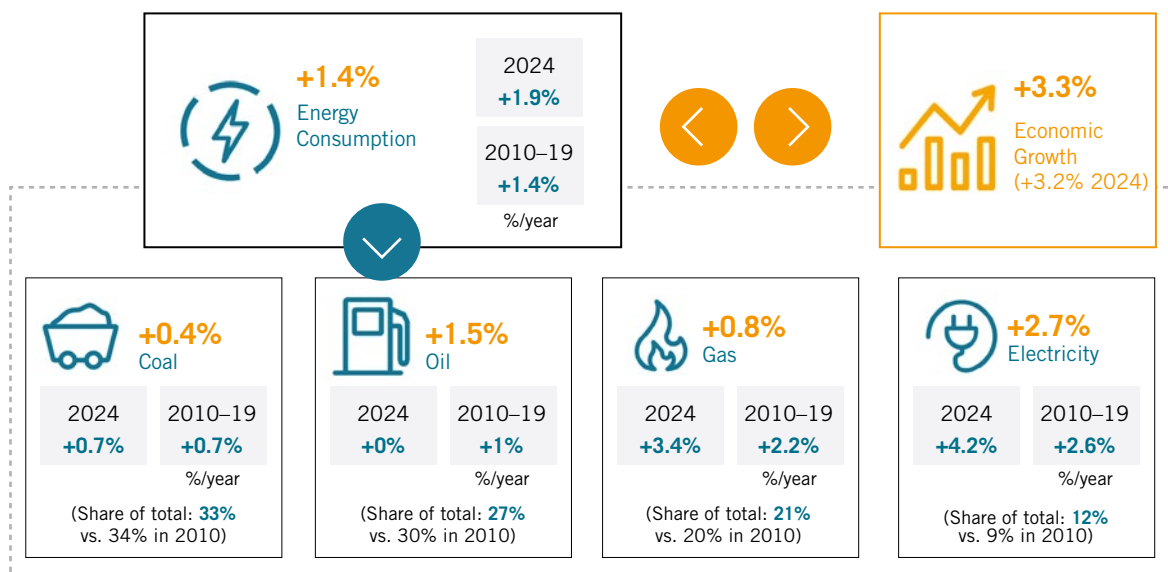
ion (EU), and India) or even reduced them (Australia, China, Japan, and South Korea).

In 2025, in spite of the steady economic growth of around 3%, primary energy consumption increased at a slower rate than over the 2022-2024 period, when it reached +2%/year. In many large G20 countries, the rising competition from renewables in the power sector, a weaker industrial activity and lower cooling needs contributed to limit the growth in energy consumption. More specifically, primary energy consumption slowed down in most G20 countries – including China and India – and remained stable in the EU, whereas it accelerated in Canada and in the USA.

Coal consumption, which accounted for one-third of the G20's energy consumption, remained stable in 2025, amid a reduced demand from the power sector in most of the G20 countries, except in Brazil, Indonesia and the USA.

- 1 The G20 countries include Argentina, Australia, Brazil, China (including Hong Kong), Germany, the European Union (EU27), France, India, Indonesia, Italy, Japan, Canada, Mexico, the Russian Federation (Russia), Saudi Arabia, South Africa, South Korea, Türkiye, the United Kingdom of Great Britain and Northern Ireland (United Kingdom) and the United States of America (USA). They cover almost 80% of the global energy consumption.
- 2 The OECD is the Organisation for Economic Co-operation and Development, an intergovernmental organisation with 38 member countries around the world.

Figure 1: 2025 key energy data for the G20 area



Source: Enerdata

Gas consumption also grew at a slower pace (+1%), rising in many countries, except in Russia – the G20's second-largest gas consumer. Oil consumption accelerated slightly by +1.5%, thanks to a rebound in China and a new hike in the USA. Electricity consumption continued to grow by 3%, in line with its historical trend, spurred by increased household electrification, electric vehicle (EV) rollout, and the rapid development of data centres.

The downward trend in global oil prices since 2022 accelerated in 2025 (-14% on average). Global gas prices followed various trends – for instance, rising in Europe and the USA, but declining in Japan. Overall, they remained well above their 2019 levels, however. Global coal prices stabilised again in 2025.

As in previous years, wind and solar power generation rose in 2025, by 8% and 29% respectively. They reached a combined 19% share in the G20's power generation, amounting to an increase of three percentage points (pp) in 2025. Thanks to its very rapid growth since 2021, solar generation is now almost at the same level as wind. China continued to lead global renewable installations, with around 70% of total additions, adding 314 gigawatts

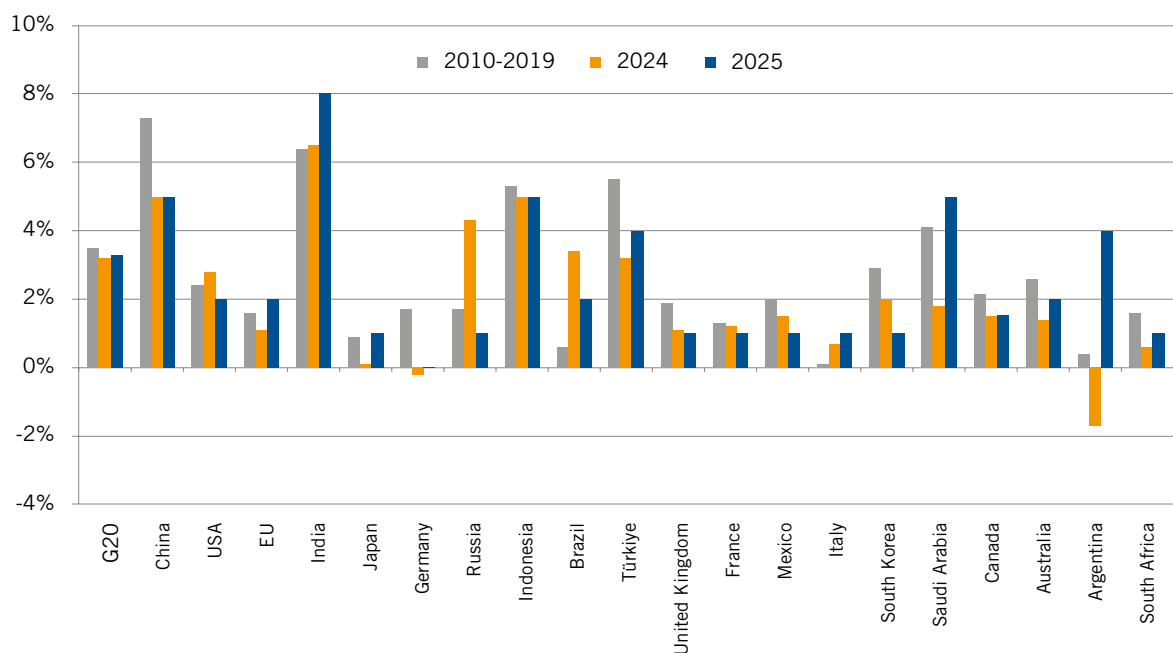
(GW) of solar and 118 GW of wind capacity during the year 2025.

Economic Growth

In 2025, the global economic growth remained steady just above 3% – in line with its long-term (2010-2019) growth and with the 2024 development. In the USA, economic growth slowed down to +2% (close to its historical trend), due to high economic uncertainty, and the first effects of increased import tariffs, partly offset by surging Artificial Intelligence (AI)-related investments.

In China, economic growth slowed down for the second year in a row, reaching +5% in 2025 – compared to +7%/year over the 2010-2019 period. As in 2024, the Chinese industry remained struck by overcapacities and fierce competition for domestic and international

Figure 2: GDP growth in G20 major industrial economies (in %/year)



Source: Enerdata, based on International Monetary Fund (IMF) data

markets (so-called *involution*³). It focused its activities on high-tech exports in *new three industries*, namely EVs, batteries, and solar cells. The lingering real estate crisis and uncertain income expectations limited domestic demand, despite the trade-in programme introduced in late 2024 to boost sales of consumer goods⁴. This programme, extended and expanded in 2026, had nevertheless a positive impact on industrial production, especially for non-energy-intensive equipment manufacturing and high-tech (EVs and electronic devices).

In the EU, economic growth accelerated up to over 1.5% in 2025, closer to its 2010-2019 average. This development was especially driven by stronger domestic demand. The GDP stagnated for the second year in a row in Germany and for the third year in a row in Italy. In Germany, weak exports due to competition from other countries like China, U.S. tariffs on German goods, high energy prices that raised production costs and an overall industrial slowdown kept the GDP growth very low. Italy's exports also suffered from the Chinese competition in 2025 despite a slow recovery of private consumption.

➤ GDP growth in G20 countries averaged its historical trend of 3% in 2025.

In 2025, economic growth remained very dynamic in India and Indonesia (+8% and +5% respectively). It was spurred by a strong private consumption in both countries, coupled with public and private investment in India and with rising exports in Indonesia.

After its 2024 stagnation, Japan's GDP rose by +1% in 2025, thus exceeding its 2010-2019 trend. This development was driven by a recovery in domestic consumption, exports to markets outside the USA and business invest-

ment. On the contrary, it slowed down to +1% in South Korea, well below its 2010-2019 average of +3%/year, with exports slowing down and reduced investments in construction. Economic growth also slowed down in Russia (+1% in 2025, vs. +4% in 2024) due to lower fiscal incentives and sanctions impacting mineral rents despite steady budget spendings including in the military. In Brazil (+2%) and in Mexico (+1%) growth slowed due to decreased private consumption and investments.

Saudi Arabia's economy rebounded by over 4% in 2025, driven by both oil and non-oil activities and above its 2010-2019 trend. GDP growth also accelerated by +4% in Türkiye and Argentina, both over rising domestic demand (spurred by a lower inflation) and business investments, especially in the construction sector in Türkiye and in mining and energy in Argentina. Economic growth remained steady in Canada (+2%) as exports were impacted by U.S. tariffs, although this development was partly offset by strong domestic demand. GDP rose by 2% in Australia and by 1% in South Africa.

Total Energy Consumption

In 2025, the G20's energy consumption increased at a slower rate than in previous years (around +1.4% vs. +2%/year over the 2022-24 period) and more slowly than the economic growth. This slowdown is linked with the increasing share of renewable energies in the power mix, reducing the energy consumption for power generation as renewables are two to three times more efficient than thermal generation.

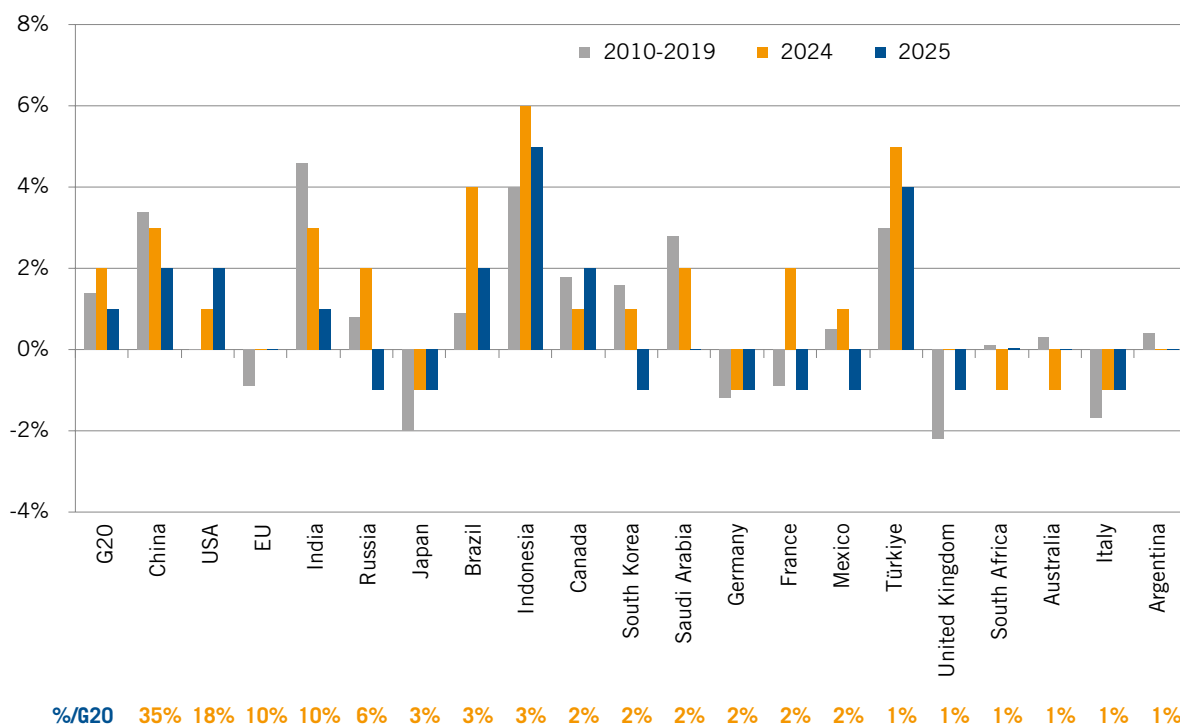
➤ Total energy consumption of G20 countries slowed down to +1% in 2025, especially in China and India.

In China, energy consumption slowed down to +2%, amid the growing share of renewables replacing inefficient coal-fired power generation, a reduced activity of energy-intensive industries (lower production of steel and cement) and a lower consumption in transport linked to the large diffusion of EVs. China remains the largest energy consumer in the world with 35% of the G20 energy consumption, i.e., twice as much as the USA (17%).

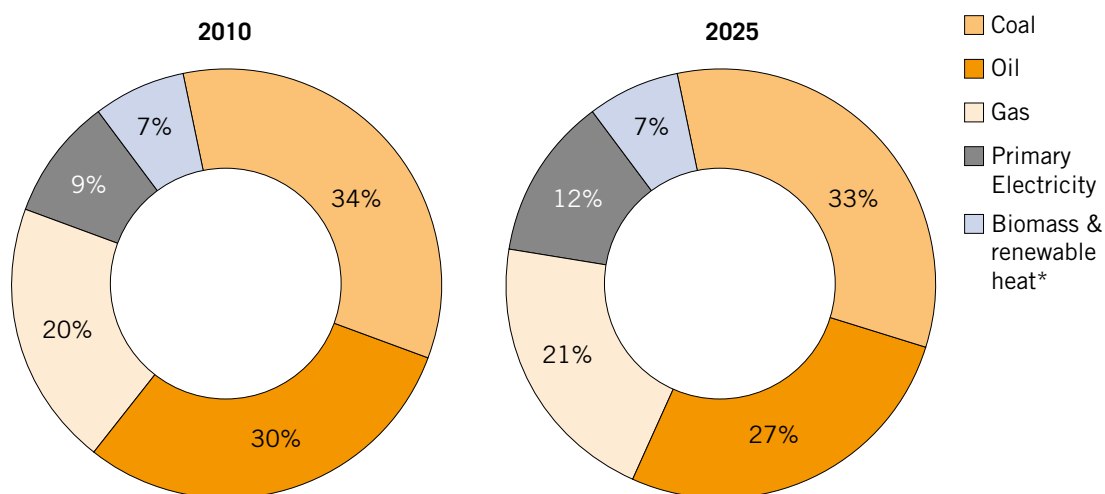
Energy consumption also slowed down in India to +1% in 2025, amid higher renewable energy consumption, compared to an average growth of 5%/year over the 2010-2019 period.

3 The Involution phenomenon is based on three main pillars: 1) industrial overcapacities, spurred by China's 2020 dual circulation economic development strategy to focus on domestic demand (internal circulation) while maintaining exports (external circulation); 2) a fierce competition between companies that maintain low wages and cut margins as well as prices to sell their products and gain market shares, especially for sectors hit by the real estate crisis (such as steel or cement); 3) low and declining prices that weigh on company profits and deter interests from consumers (expecting lower prices). For further information compare Lo, Chi, China – Involution, deflation and structural reform, 11.08.2025, <https://viewpoint.bnpparibas-am.com/china-involution-deflation-and-structural-reform/> (last access 11.06.2026).

4 The trade-in programme provides subsidies for replacing old consumer goods with new, more environmentally friendly models.

Figure 3: Trends in total energy consumption for selected G20 countries (in %/year)


Source: Enerdata

Figure 4: Energy mix for G20 countries in 2010 and 2025


*Around 95% of biomass; renewable heat is solar and geothermal heat.

Source: Enerdata

It remained stable in the EU, because of a higher share of renewables in the power mix and, to a lesser extent, a warmer winter. It contracted by around 1% in France, Germany and Italy. It also declined by around 1% in Russia due to the economic slowdown, as well as in Japan and in South Korea, reflecting higher fossil-free power generation and reduced transport and industrial demand. A decline was also observed in Mexico, driven by higher renewable power generation.

On the contrary, energy consumption increased by 2% in Canada and the USA, amid higher demand for heating due to a colder winter, and from the power sector – in a context of rising electricity demand from an increased economic activity and new data centre installations. In the USA, approximately 50% of the consumption growth is explained by the power sector and 20% by the climate. Consumption also continued to increase in Brazil by over +2% and in Indonesia by +5%, although at a slower rate than in 2024 (-1 pp each).

Despite the rapid rollout of renewable power capacities worldwide, fossil fuels remained dominant in the G20's energy mix, still covering over 80% of the group's primary energy consumption in 2025. Since 2010, the share of coal has been stable at around one-third of this primary energy consumption. The share of oil has slightly declined from 30% to 27%, to the advantage of gas (+1 pp to 21 %) to primary electricity⁵ (+3 pp to 12%). Other energy sources (biomass and renewable heat) have remained stable at 7%.

Coal

After a slowdown in 2024, the G20's coal consumption remained stable in 2025 (+0.4%). It stalled in the two largest markets – namely China which absorbs 62% of G20 coal consumption and India (share of 14%) – but rebounded strongly in the USA. Despite this relative stability in 2025, coal consumption was twice higher in 2025 than in 2000, especially due to an increased demand in China and India.

In China, coal consumption remained stable in 2025, contrasting with the nearly 2%/year growth posted between 2010 and 2024 and the 6%/year average growth between 2021 and 2023. The rare stagnation is due to a slight decrease in coal-fired power generation (-1%). This development was driven by the rising competition from

renewables and – to a lesser extent – gas, as well as lower demand from the cement and steel sectors, whose output declined in 2025. India's coal consumption also dipped by nearly 1% – for the first time since 2020 – amid a strong slowdown in electricity consumption and stronger competition from hydropower and renewables in the power sector.

Coal consumption stagnated in China but rebounded in the USA in 2025.

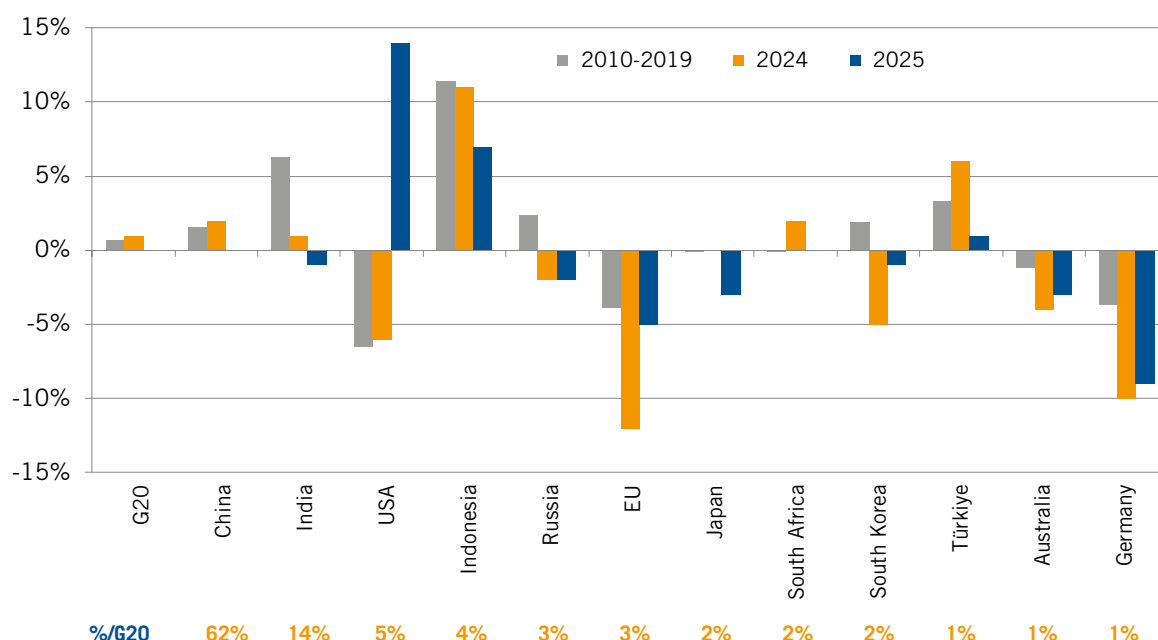
After three years of decline, the U.S. coal consumption rebounded strongly by 14% in 2025, driven by higher demand from the power sector in a context of rising electricity consumption and of coal-prone policies, contrasting with the 6%/year fall in consumption over the 2010-2019 period. Coal consumption also remained dynamic in Indonesia, rising by 7% after an 11% growth in 2024. This development was spurred by the power sector and by industrial demand, especially nickel refineries that accounted for around 60% of global nickel production in 2025.

On the contrary, reduced demand from the power generation sector – mainly due to a rising renewable power generation – contributed to a decline in consumption in many markets. In the EU demand contracted by 5%, including drops of -9% in Germany and Italy. Coal consumption also fell by 3% in Australia and Japan and by 1% in South Korea. In addition, coal consumption declined by 8% in Mexico and by one-third in Canada due to the strong competition from other energy sources in the power sector, namely hydropower and gas in Mexico, and gas in Canada.

South Africa's coal consumption remained stable in 2025 despite higher industrial demand, due to a lower demand from the power sector, amid rising nuclear and hydropower generation. In Brazil, where coal consumption varies depending on hydropower generation, it rose for the second year in a row (+5% in 2025) due to the lower hydropower availability.

Coal production in China, which accounted for 55% of the G20's coal production in 2025, increased by only 1% that year – close to its pre-COVID-19 and 2024 growth rate. Moderate domestic demand, abundant stockpiles and lower coal import prices contributed to limiting China's production.

⁵ Primary electricity includes hydropower, nuclear, wind, solar and geothermal.

Figure 5: Trends in coal consumption in selected G20 countries (in %/year)

Source: Enerdata

In addition, lower coal export prices and weather-related port and rail disruptions⁶ incited Australian coal producers to reduce production by nearly 3% in 2025. Meanwhile, the lower demand from the power sector continued to cut coal production in Canada and in Germany, by 5% and 9% respectively, after a 10% fall in both countries in 2024. On the contrary, U.S. coal production rebounded by +4% in 2025 after its 11% fall in 2024 – in line with new policies to boost coal production, encourage the domestic use of coal and increase U.S. coal exports.

After their surge in the 2021-2022 period and their sharp fall in 2023, global coal prices stabilised in 2024 and in 2025, as markets continued to rebound, coming closer to their pre-COVID average. In 2025, slightly increasing domestic coal production in China and abundant stockpiles contributed to cut China's coal imports by 10%, putting downward pressure on import prices. Thermal coal prices stabilised around USD 108/t in Australia and around USD 95/t in South Africa, which remain significantly above their 2019 averages (+39% in Australia and +32% in South Africa).

⁶ Unusually wet weather conditions between May and September 2025 caused by La Niña reduced coal production and transportation on the east coast of Australia.

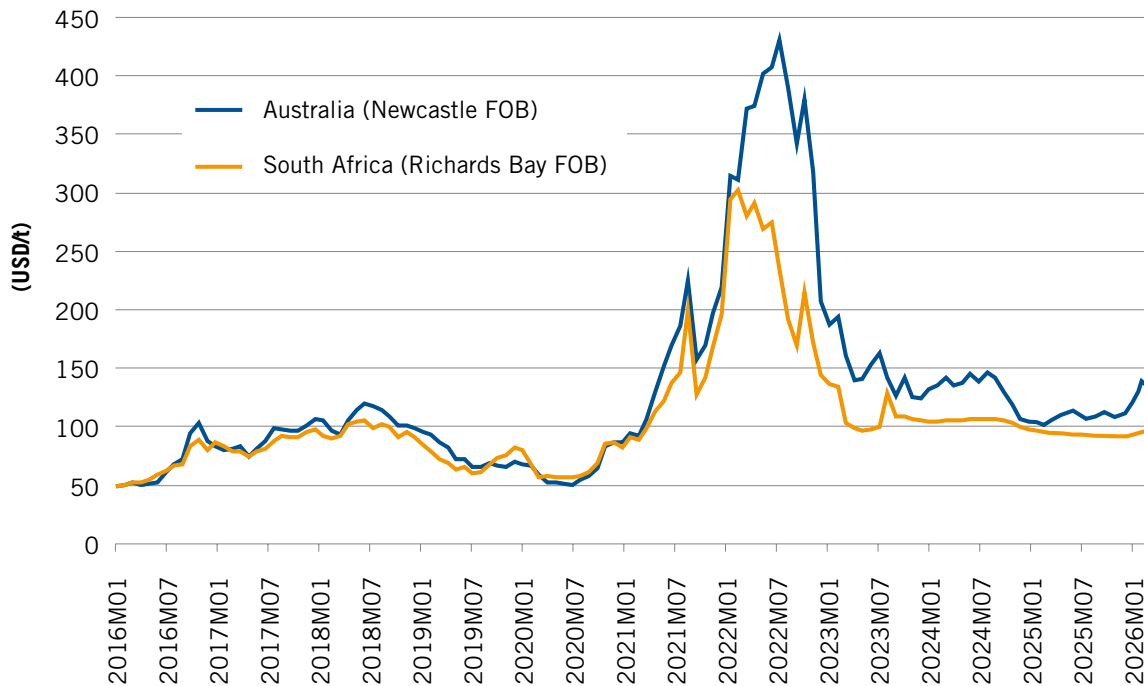
Oil

Oil consumption in G20 countries slightly accelerated in 2025, increasing by 1.5% after a near stagnation in 2024. This trend was supported by a rebound in China and a new increase in the USA.

➤ In 2025, China overtook the USA as the largest oil consumer.

China, whose oil consumption had exceptionally contracted by 1% in 2024 amid a rapid development of electric cars, LNG⁷-fuelled trucks and high-speed rail transport, took advantage of abundant global oil supplies and lower crude oil prices to build up oil stocks. It increased crude oil imports by over 4% in 2025. Oil stockpiling and the petrochemical sector were the main drivers for the growth in total oil consumption (nearly +4%), while oil consumption in transport dipped by 2%, as China continued to heavily promote EVs. In 2025, China overtook the USA as the largest oil consumer worldwide, with a share of 24% of the G20's total oil consumption (USA: 23 %).

⁷ Liquefied Natural Gas (LNG).

Figure 6: Coal price evolution (in USD/t)

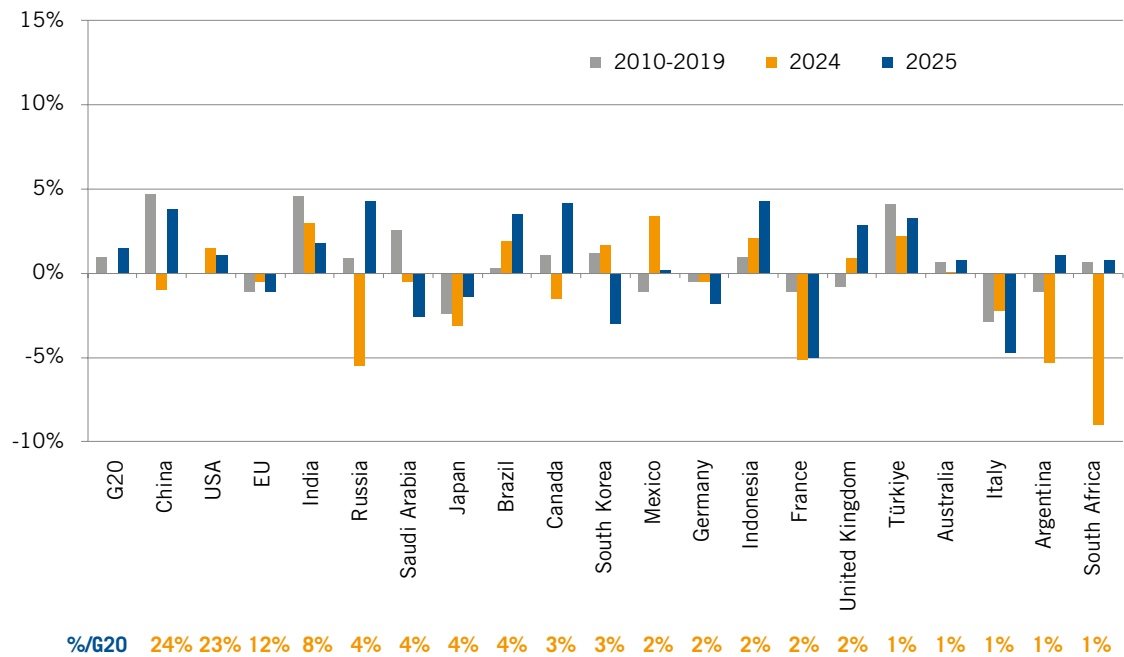
Source: Enerdata, based on World Bank data

In the USA, oil consumption slowed down, growing by only 1% in 2025. As in 2024, oil product consumption remained stable in the transport sector but continued to increase in the petrochemical sector. In the EU, oil consumption declined again by 1% due to reduced petrochemical demand despite a slightly higher consumption in the transport sector.

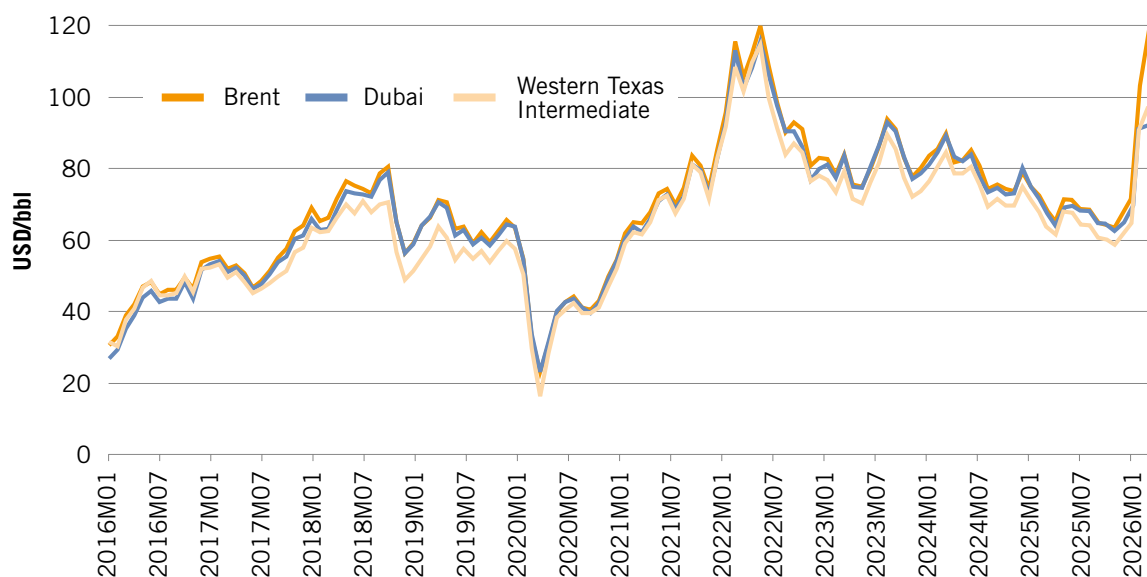
In India, oil consumption slowed down for the third year in a row, increasing by less than 2% in 2025, due to a moderate growth of the transport sector and the rising competition of bioethanol. In 2025, India reached its 20% bioethanol blending target, 5 years ahead of schedule. Oil consumption declined in Saudi Arabia by 3% as the country's power sector massively turned to gas-fired and renewable power generation. It also dipped in Japan by 1% and in South Korea by 3%, due to a weak demand from transport, industry, and the petrochemical sector. On the contrary, higher domestic production contributed to raising oil consumption in Brazil (+3%) and in Russia (+4% after a nearly 6% drop in 2024).

In a context of declining oil prices, the OPEC+⁸ had announced oil production cuts of two million barrels (mb) per day between November 2022 and the end of 2023, as well as an additional 1.65 mb/d cut over the May-December 2023 period. These production cuts were progressively extended from the end of 2023 to the end of 2026. In August 2023, Saudi Arabia and Russia had also announced voluntary oil cuts until the end of 2023: 1 mb/d and 500 kilobarrels (kb) per day, respectively. In November 2023, eight OPEC+ producers agreed to voluntary output cuts totalling about 2.2 mb/d (including Saudi Arabia's and Russia's voluntary cuts) for the first quarter of 2024. The measure was progressively extended until the first quarter of 2025, with producers agreeing to reverse their production cuts from April 2025. Production was raised by 137 kb/d in April 2025, by 411 kb/d between May and July 2025, and by 548 kb/d in August and September 2025, fully unwinding their voluntary production cuts.

⁸ OPEC+ comprises the Organisation of the Petroleum Exporting Countries (OPEC) plus other producing countries such as Russia, Kazakhstan, Mexico and Oman.

Figure 7: Trends in oil consumption in selected G20 countries (in %/year)


Source: Enerdata

Figure 8: Crude oil price evolution (in USD/bbl)


Source: Enerdata, based on World Bank data

Additional monthly production increases (+137 kb/d) took place between October and December 2025 to phase out the 1.65 mb/d production cut, but they were paused in the first quarter of 2026 and resumed in April 2026 (+206 kb/d for April and May 2026).

Despite these OPEC+ production cuts implemented since 2022, rising oil production in non-OPEC+ countries such as the USA contributed to raising the G20's oil production between 2022 and 2025. In 2025, the U.S. crude oil production continued to increase by nearly 3%, though at a slower rate than in 2022 and 2023 (average of +7%/year). Oil production also grew in Canada by 4%, in Brazil by 10% and in Argentina by 12%.

According to the World Bank Group, the decrease in global crude oil prices accelerated in 2025, as OPEC+ producers progressively raised oil production from April 2025 onward. On average, global crude oil prices fell by 14% in 2025, to an average of USD 67/barrel of oil (bbl), compared to a 2.5% decline in 2024 to USD 80/bbl. Despite this reduction, prices remained on average 10% higher than their pre-COVID-19 levels. The pause in OPEC+ production increases in the first quarter of 2026 and the Middle East crisis caused by the U.S.-Israeli attacks on Iran and subsequent retaliations in Gulf countries contributed to boosting crude oil prices to new records.

Natural gas

After its 2024 rebound, natural gas consumption in G20 countries slowed down in 2025, increasing by less than 1%, twice below its 2010-2019 trend of over +2%/year. It rose in three of the four largest consuming countries/regions, namely in the USA, China, and the EU, which together accounted for 55% of the G20's natural gas consumption.

U.S. natural gas consumption increased by over 1% in 2025, due to a strong demand from the residential and commercial sectors. The lower temperatures that raised demand for space heating explained half of that growth. Meanwhile, demand from the power sector declined due to the competition of solar and batteries. The 1% growth remains below the average 2.4%/year growth between 2014 and 2023. After two years of fast growth (over 7%/year in 2023 and 2024), China's natural gas consumption slowed down in 2025, rising by a modest 2%, in a context of slower economic growth. Increased domestic production (+6%) contributed to reducing natural gas imports by 3%. In addition, higher pipeline gas imports from Russia cut LNG imports by 14%.

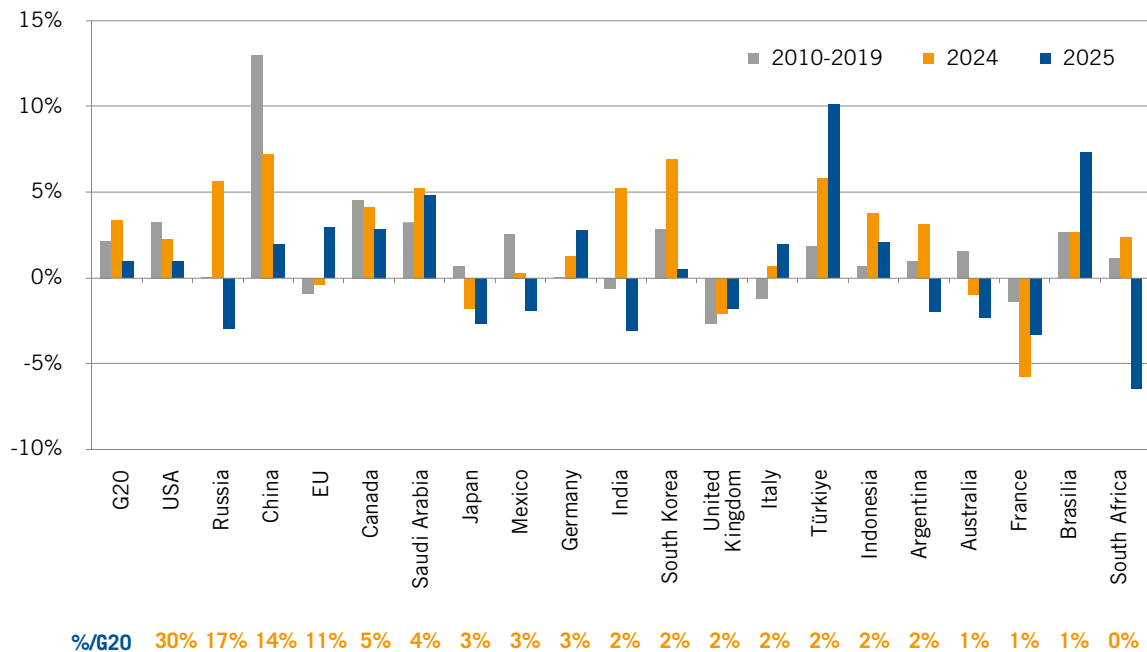
Gas consumption growth slowed down in both China and the USA.

In the EU – especially in Germany and Italy – gas consumption rebounded by nearly 3% after three years of decline. This was due to a higher demand from the power sector (reduced hydro and wind power generation) and from buildings, especially in Germany, where a much colder winter increased space-heating needs despite a slight drop in industrial gas demand. Gas consumption remained below its 2019 level. On the contrary, Russia's gas consumption decreased by nearly 3% in 2025, amid a lower demand in all sectors driven by lower economic growth and milder temperatures. Russia still accounted for 17% of the G20's total gas consumption in 2025.

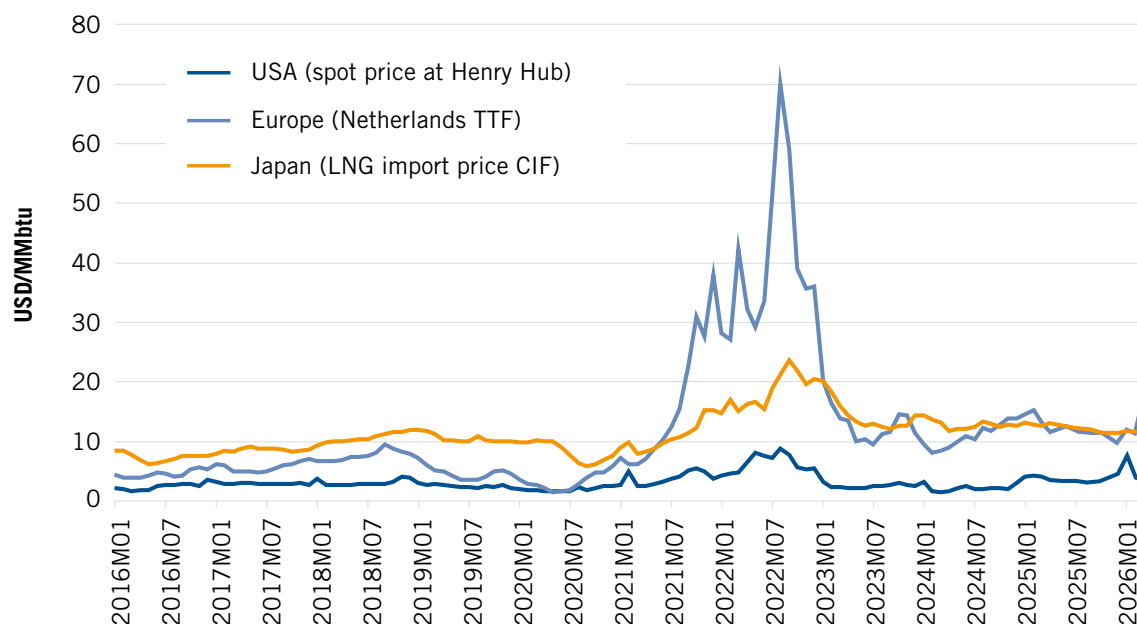
Gas consumption increased by 3% in Canada, due to colder weather and higher demand from the industrial and power sectors. Growth also remained steady in Saudi Arabia (+5%, as in 2024), spurred by the oil-to-gas substitution trend in the power sector. It also accelerated in Brazil (+7%) and in Türkiye (+10%) – both thanks to a rising domestic production and a higher demand from the power sector amid lower hydropower generation.

On the contrary, gas consumption declined by 3% in Japan, driven by a lower demand from the power sector over higher nuclear and renewable power generation. In South Korea, gas consumption stagnated. The lower consumption from the power sector was offset by a rising demand from industry, mainly from the chemical sector. In India, despite the expansion of the city gas distribution network, high spot LNG prices contributed to cut gas demand by 3% in 2025 – especially in the power sector and in the oil refining and fertiliser sectors. Gas consumption also declined by 2% in Australia due to a lower gas and LNG production, in Mexico owing to rising hydropower and wind power generation, and in Argentina over a milder winter, lower industrial demand and improving hydropower generation despite a higher domestic production.

Since around 60% of LNG contracts are indexed on oil prices, the average 14% decrease in global oil prices contributed to reduce global LNG prices. In European LNG markets, strong gas demand – including for storage injections – coupled with reduced pipeline gas flows from Russia and Norway contributed to boosting LNG inflows and LNG prices, especially in the first half of the year. Overall, LNG prices were less volatile than in 2024 – except in June 2025 due to geopolitical tensions in the Middle East.

Figure 9: Trends in natural gas consumption in selected G20 countries (in %/year)


Source: Enerdata

Figure 10: Gas price evolution (in USD/Million British Thermal Units, MMBtu)


Source: Enerdata, based on World Bank Group data

They rose by an average 9% in 2025, to nearly USD 12/MMBtu, i.e. around 150% above their 2019 level. On the Japanese LNG market, prices followed the European trend in the first half of the year and eased in the second half of 2025, with oil-indexed LNG contract prices following the decrease in oil prices and contributing to reducing average LNG prices by 6% in 2025. Nevertheless, they remained 14% above their 2019 level. In the USA, strong gas demand and higher storage injections supported the 61% surge in U.S. gas prices, which stood on average 37% above their 2019 level.

Electricity

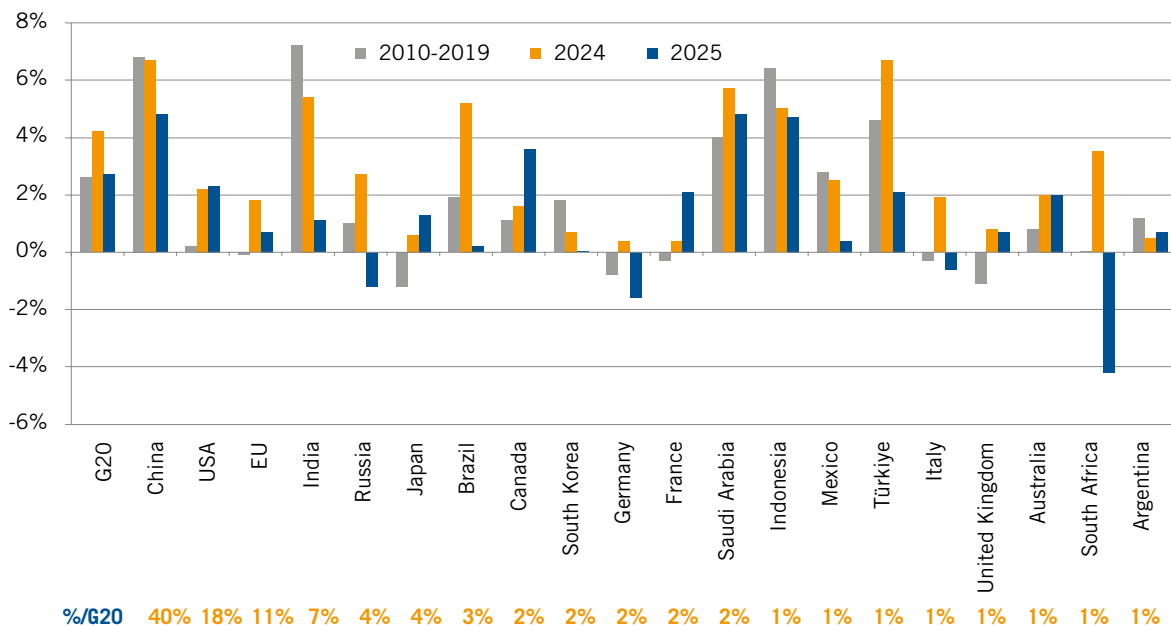
In 2025, the G20's electricity consumption continued to increase, rising by nearly 3%. This development was spurred by a growing demand in its two largest consuming countries, namely China, which was responsible for 40% of the G20's electricity consumption in 2025, and the USA that held a share of 18%. The recent boom in data centre installations contributes to raising electricity consumption worldwide, along with the electrification of transport.

Electricity consumption in China and the USA increased again in 2025, spurred by rising electrification, EVs, and data centres.

In China, electricity consumption slowed down for the second year in a row, yet increasing by nearly 5%, two points below its 2010-2019 average. China's power demand was mainly driven up by positive macroeconomic fundamentals, increased household electrification, rapid rollout of EV charging points, and soaring demand from some industrial sectors. These include EV and wind power manufacturing, as well as Information and Communication Technologies (ICT) and digital services like data centres and 5G networks.

Stronger electricity demand from households due to a colder winter, from the commercial sector including data centres, and from industry (especially in manufacturing) raised the U.S. electricity consumption by over 2% in 2025 – contrasting with its nearly stagnation between 2010 and 2019. The rapid growth in data centre infrastructure is becoming a heavy driver for U.S. electricity

Figure 11: Trends in electricity consumption in selected G20 countries (in %/year)



Source: Enerdata

consumption, locally boosting electricity prices and requiring massive capacity additions, including of fossil-fired power capacities.

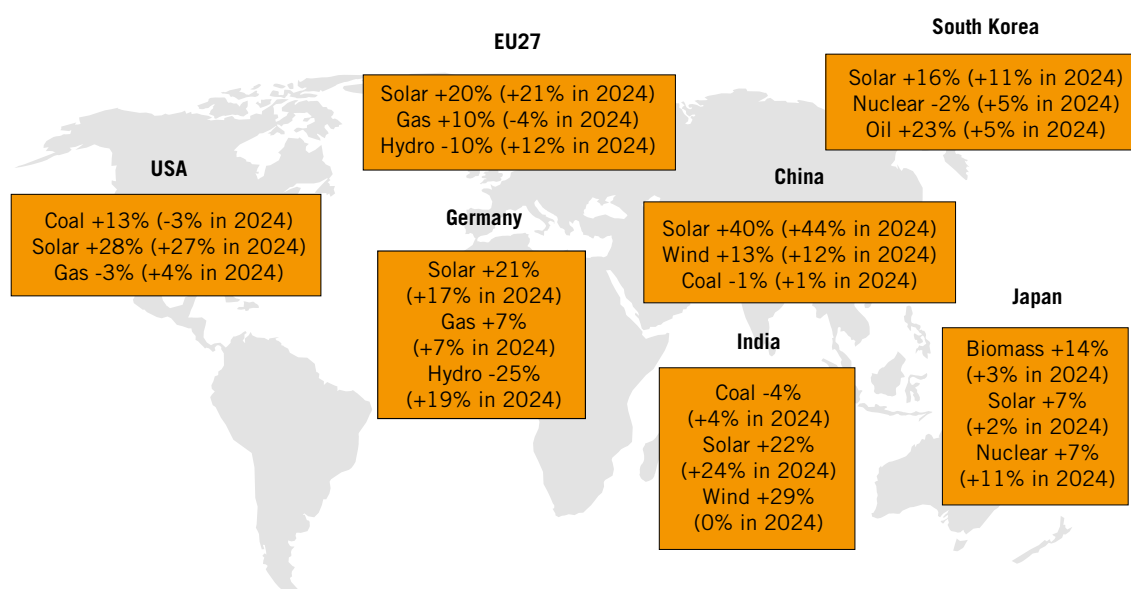
Electricity consumption slowed down in the EU, increasing by around 1% in 2025. The higher electricity demand from building heating, EVs, and data centres was counterbalanced by a stable industrial electricity use. It dipped by nearly 2% in Germany, in a context of lower production from energy-intensive industries. In India, a lower industrial demand and milder temperatures – at least fewer heatwaves – contributed to a much lower growth in electricity consumption than in previous years (+1% in 2025 vs. +7%/year on average over the 2010-2019 period). Electricity consumption also increased as a result of data centre growth and rising electrification in Japan (+1%), Canada (nearly +4%) and in Australia (+2%), and over strong industrial, commercial, and residential demand in Indonesia and Saudi Arabia (+5% each). On the contrary, electricity consumption remained stable in Brazil, where a slight increase in residential demand was offset by a decline in the commercial sector and a low growth in industry. In South Korea, a strong increase in demand from the tertiary sector,

households and EVs was counterbalanced by a lower industrial demand.

According to the International Renewable Energy Agency (IRENA), global renewable capacity additions reached a new record in 2025, with 692 GW added during the year (up from 595 GW in 2024 and 473 GW added in 2023), to over 5,100 GW. As in previous years, this growth was spurred by a major increase in solar capacity, which accounted for nearly 75% of capacity additions (+510 GW, to nearly 2,400 GW), followed by wind (+159 GW to nearly 1,300 GW, including 8.6 GW of new offshore wind capacity). Hydropower capacity rose by 18 GW, bioenergy capacity by 3.4 GW, solid biofuel capacity by 2.4 GW, and geothermal capacity by around 250 megawatts (MW).

As in previous years, China continued to lead global renewable installations, accounting for 64% of total renewable capacity additions (440 GW out of 692 GW), including 62% of global solar capacity additions (+314 GW), three-quarters of global wind additions (+119 GW) and most of the hydropower additions (12 GW). China's renewable capacity additions keep on accelerating: 148 GW in 2022, 303 GW in 2023, 374 GW in 2024, and 440 GW in 2025.

Figure 12: Trends 2025 vs. 2024 in the power generation mix in selected G20 countries



G20: Solar +29% in 2025 (+30% in 2024), Wind +8% (+8% in 2024), Coal -1% (+1% in 2024)

Source: Enerdata

The country now accounts for half of the G20's solar and wind capacity. Besides China, renewable capacities continued growing in the EU, India and the USA. Installations remained steady in the EU (56 GW of solar added in 2025 after 60 GW in 2024 and 12 GW of wind added in 2024 and 2025) and in the USA (34 GW of solar and 6.2 GW of wind added in 2025). In India, installations accelerated, with a record capacity addition of 37 GW of solar and 6.3 GW of wind in 2025.

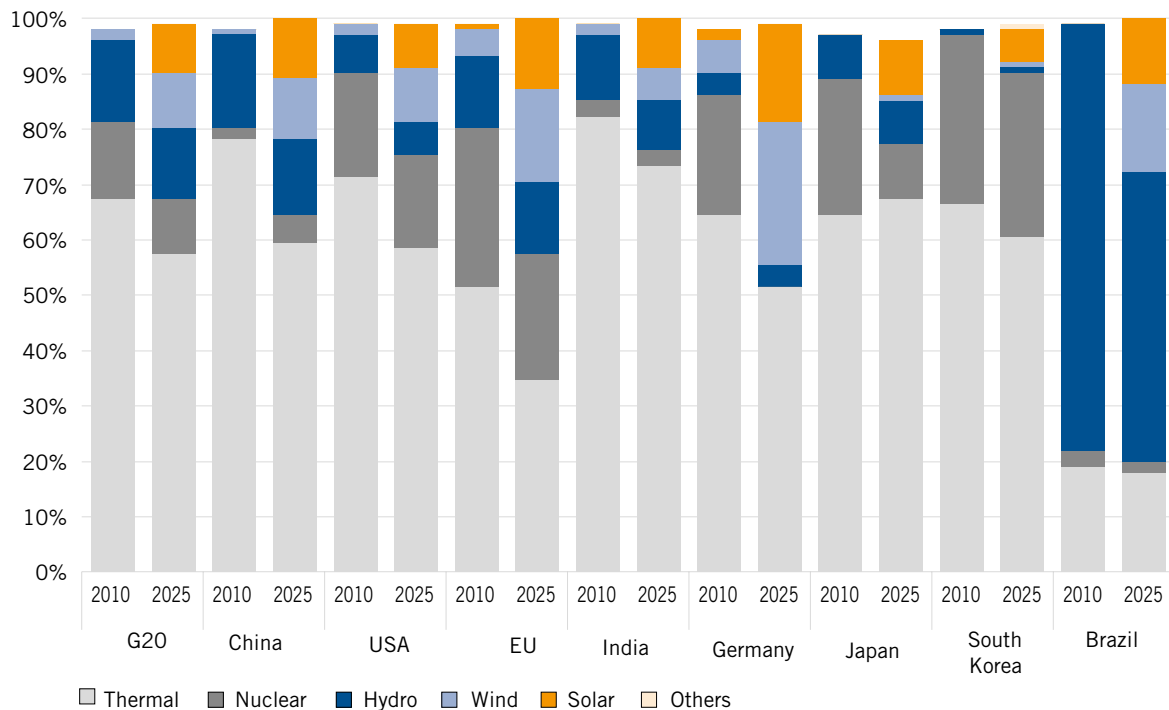
CO₂ emissions

In 2025, total CO₂ emissions from energy combustion, from industrial processes and fugitive emissions remained broadly stable at around 32.5 Gt, i.e., still 9% above their 2015 level. Indeed, lower emissions from industrial processes were offset by a new increase in combustion-related emissions. Contrary to previous years, emissions tended to increase in North America, whereas they contracted in Japan, the EU and in non-OECD countries, mostly in China.

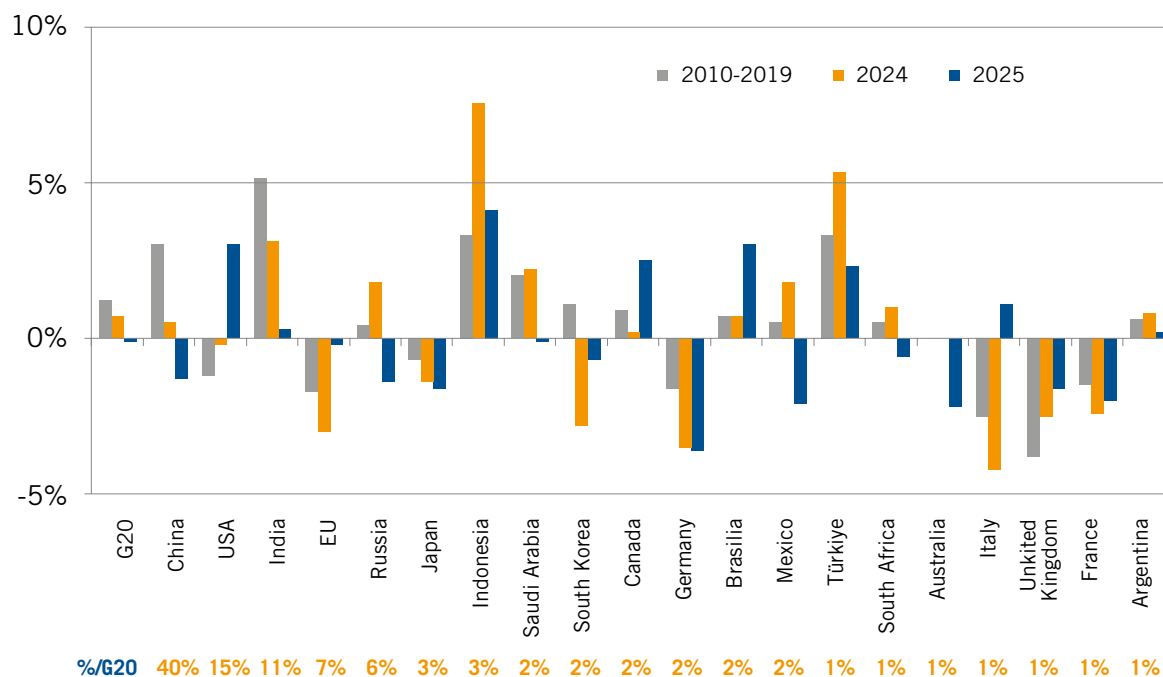
➤ In 2025, emissions increased in OECD countries – mainly in the USA – and declined in non-OECD countries – mainly in China.

In China, CO₂ emissions dipped by 1% – due to lower emissions from industrial processes (lower cement and steel production) and the structural shift in its power sector, which explained around half and one third respectively of the total reduction. The country accounted for 40% of the G20's total emissions. As in previous years, emissions declined in Japan (-2%), South Korea (-1%) and Australia (-2%) over rising renewable power generation and reduced fossil-fired power generation, which contributed to 90% of this reduction in South Korea and 60% in Japan and Australia. In India, CO₂ emissions remained stable in 2025, as the lower coal-fired power generation was counterbalanced by rising emissions from industrial processes. On the contrary, they rose by 4% over higher coal consumption in Indonesia.

Figure 13: Trends 2025 vs. 2010 in power generation mix in selected G20 countries



Source: Enerdata

Figure 14: Trends in CO₂ emissions in selected G20 countries (in %/year)

Source: Enerdata

In the USA CO₂ emissions rebounded by 3% in 2025 – after two years of decline, mainly due to the power sector which contributed to around 40% of this rise, reflecting a surge in coal- and oil-fired power generation by 13% and 16% respectively. The USA accounted for 15% of the G20's total emissions. A rapid growth in fossil fuel consumption in the power sector contributed to fuel CO₂ emissions in Canada by +2.5%, in light of a second year of rising gas-fired power generation. Emissions also rose by 3% in Brazil, amid a lower hydropower generation, whereas they dipped by 1% in Mexico and remained stable in Argentina.

CO₂ emissions also remained stable in the EU, despite lower emissions from fuel combustion. Emissions declined by nearly 4% in Germany, as industrial production from energy-intensive branches such as steel, iron, and chemicals declined. Emissions also decreased by 2% in the UK and by 1% in Russia, whereas they rose by 2% in Türkiye due to a rising gas-fired generation. Finally, emissions remained stable in Saudi Arabia and dipped by 1% in South Africa over lower emissions from industrial processes.