



# Renewables In Energy Supply Module: Key Findings

## 2024 Renewables Global Status Report

Read the report [here](#)

## 1. KEY FINDINGS

**We are now generating 30.3% of electricity from renewables, but heat and fuels, which deliver three-quarters of energy supply, are being neglected.**

- Policy and investment prioritise electricity—especially wind and solar—while renewable heat and fuels see little progress.
- In 2023, 86% of new power capacity came from renewables, with global additions up 54%, reaching 536 GW. Solar PV (407 GW) and wind (117 GW) dominate, making up 98% of these additions. **Global capacity additions need to reach almost 1 TW per year to achieve the 2030 COP28 renewable energy target.**
- Fossil fuel use in the power sector grew, while renewables only supplied 10% of heat and 3.5% of fuels in 2021.
- China leads in renewable capacity, followed by the US and Europe. However, less than 18% of capacity additions are in Asia (excluding China), Latin America, Africa, and the Middle East, despite housing the majority of the global population.
- We are not giving enough attention to energy infrastructure such as grids! 1.5 TW worldwide, equivalent to 3 times the installed capacity of solar PV and wind power added in 2023, are in advanced stages, and waiting to be connected to grids.
- Investments in solar PV and wind are steadily rising (+12.5% and +2.3% respectively), whereas technologies such as bioenergy, small hydropower, ocean power and geothermal witnessed a fall in investment in 2023 (-11.8%).
- Global new investment in renewable power and fuels reached a record high of an estimated USD 622.5 billion in 2023, an increase of 8.1% from 2022, due largely to the global rise in solar PV financing.

## 2. CALL TO ACTION

**→ Fossil phase-out, energy efficiency, and renewables are the trinity driving the energy transition. These elements must work together to achieve the system change vital for meeting our climate and development goals. Nations must ramp up their ambitions in the next NDCs round to make this a reality.**