

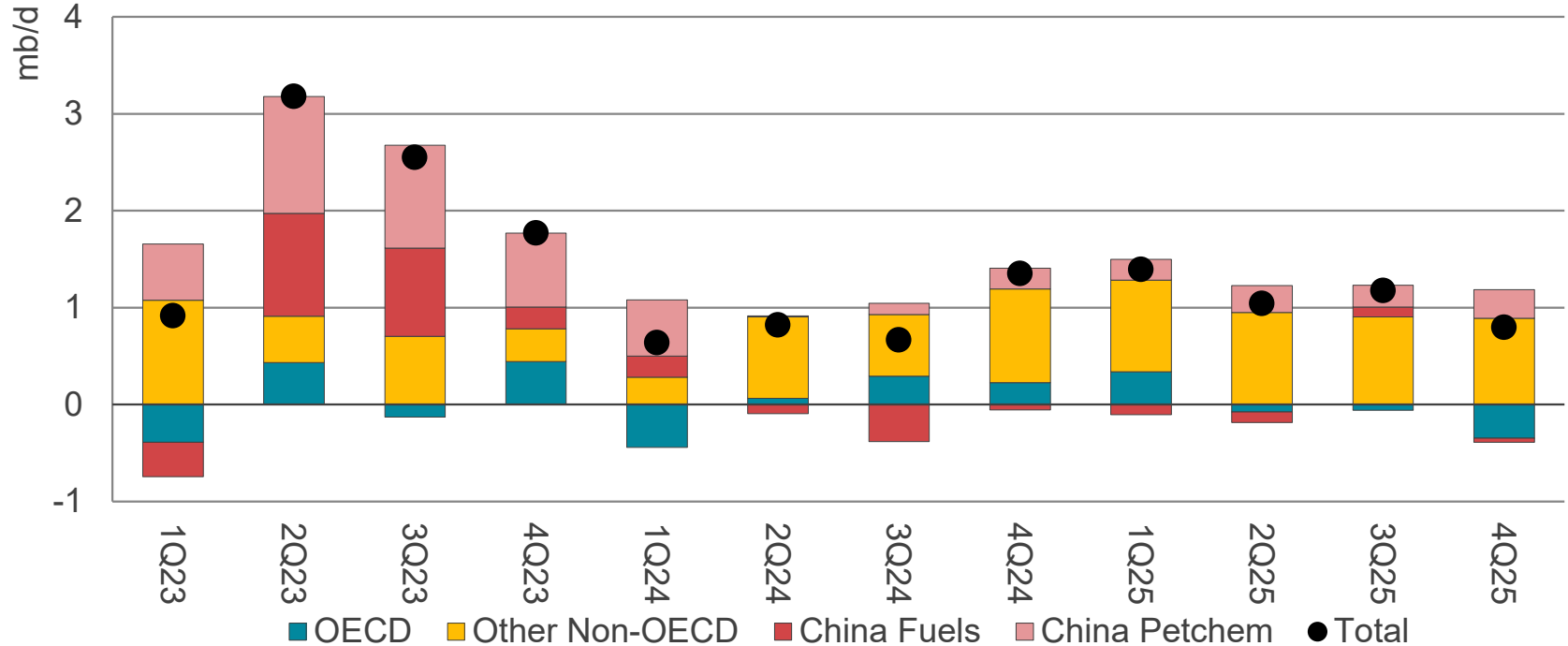


# 15<sup>th</sup> IEA IEF OPEC Symposium on Energy Outlooks

19 February 2025

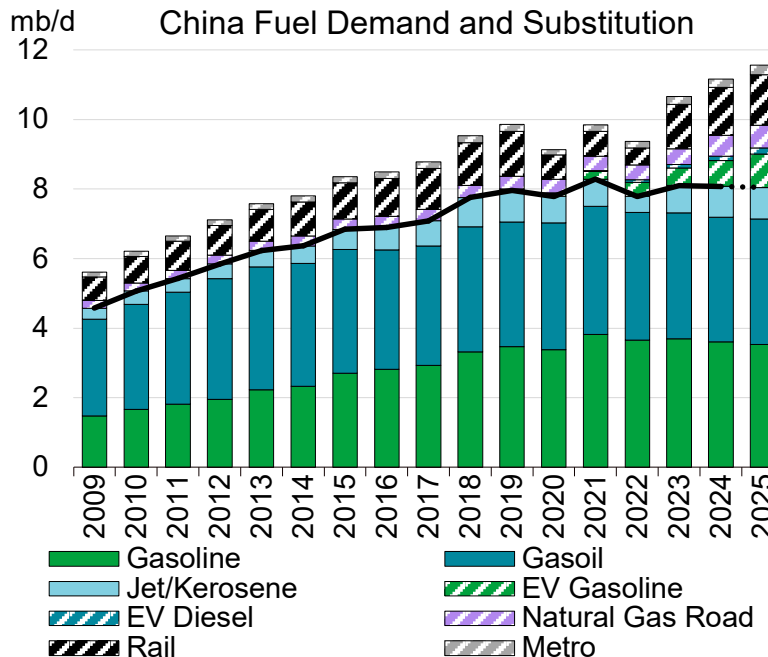
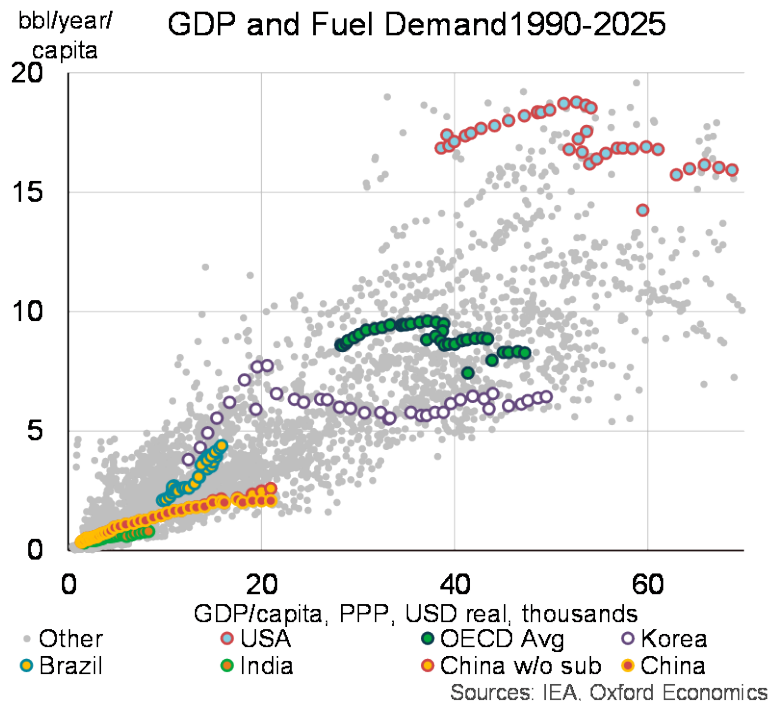
Rebecca Schulz

# Oil demand grew 0.9 mb/d in 2024 and expect 1.1 mb/d in 2025



**Global oil demand is set to rise by 1.1 mb/d this year, faster than the 870 kb/d increase in 2024. This will be more geographically diverse, around 60% of oil growth will be in the form of petrochemical feedstocks.**

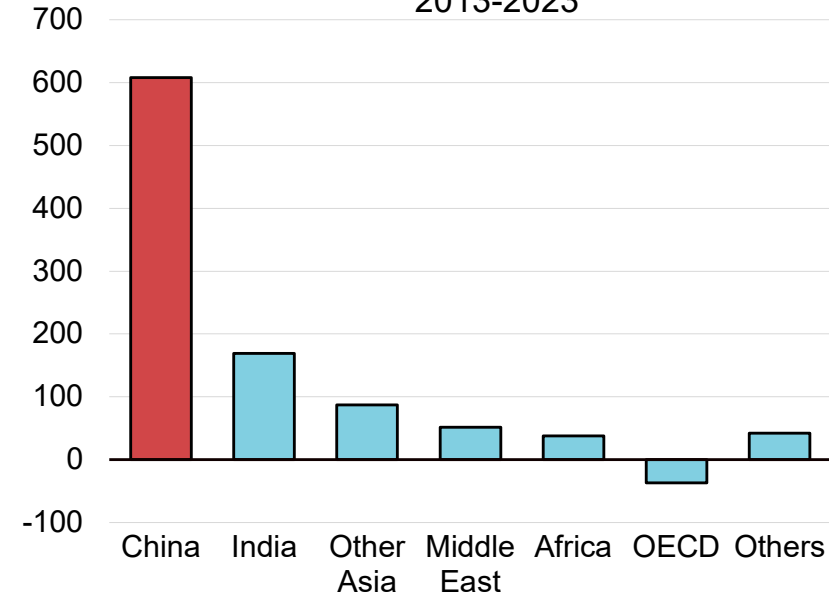
# China fuels plateauing, feedstocks surging



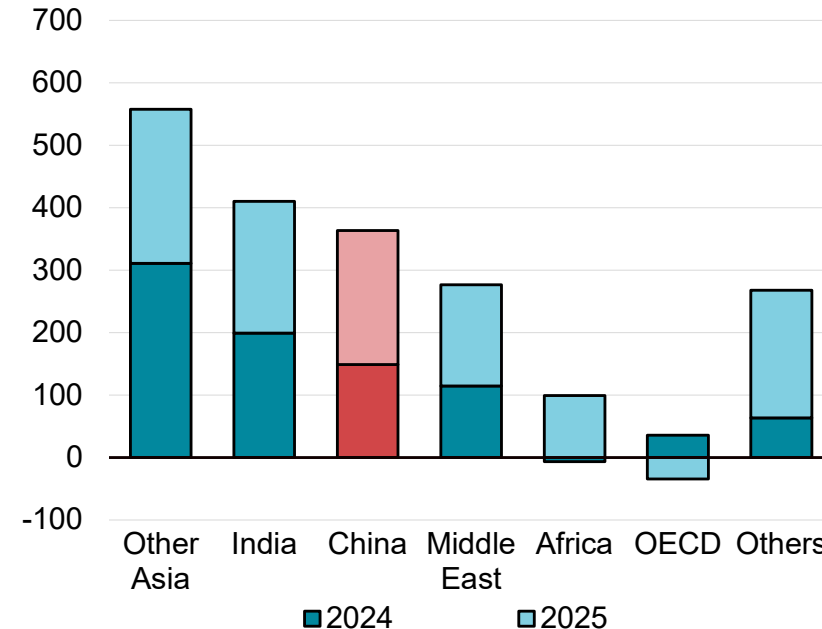
**China fuel demand appears to be plateauing, driven by substitution in transport and a changing economy, and was almost flat from 2019 to 2024. In contrast, petrochemical demand is booming and dominating global demand growth.**

# Demand growth becoming more regionally diverse

kb/d Average annual demand growth by region, 2013-2023



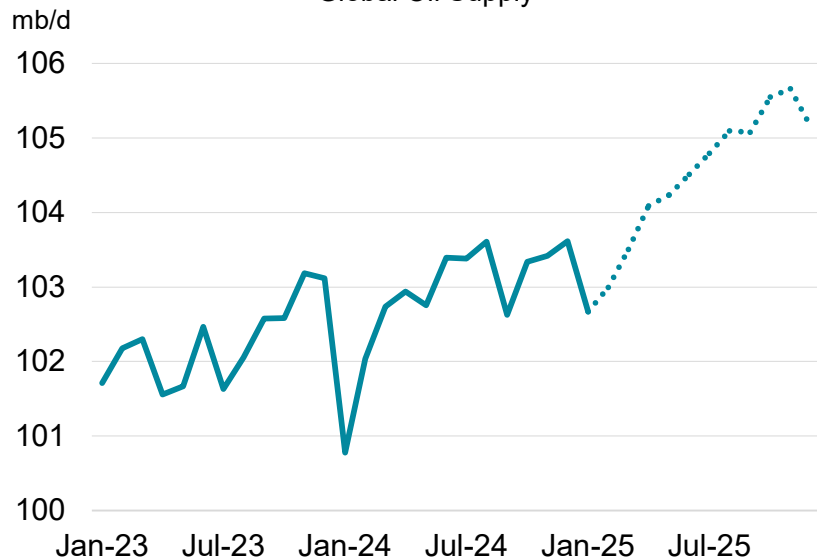
kb/d Demand growth by region 2024 and 2025



**China's dominance in global oil demand growth is fading, with other emerging economies taking up larger shares.**

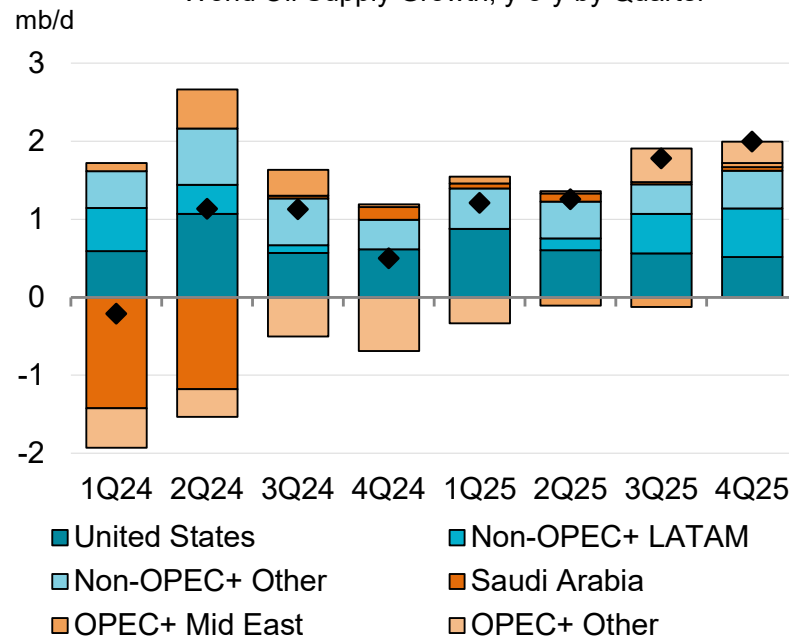
# Global oil supply growth continues to be led by non-OPEC+

Global Oil Supply



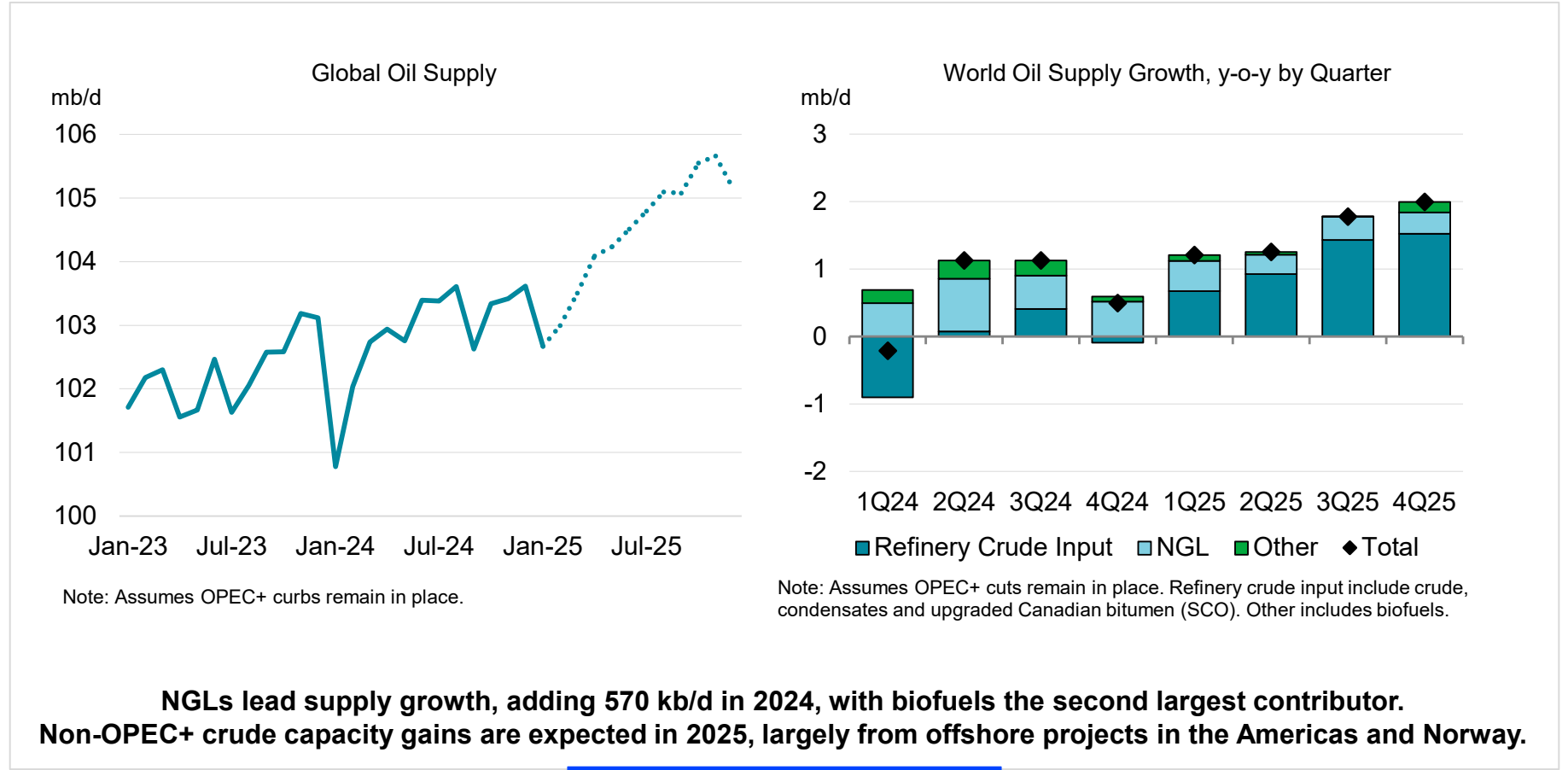
Note: Assumes OPEC+ curbs remain in place.

World Oil Supply Growth, y-o-y by Quarter



**Global oil supply grew 640 kb/d to 102.9 mb/d.  
Non-OPEC+ production climbed by ~1.5 mb/d while OPEC+ held back 870 kb/d of crude.**

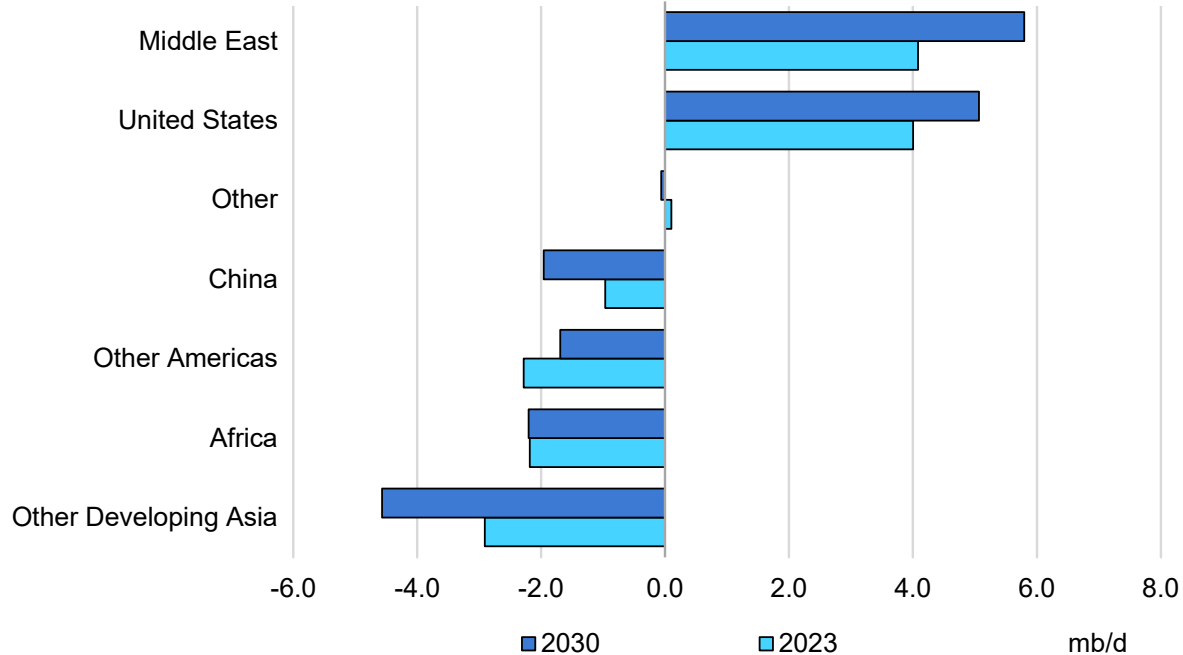
# NGLs dominated 2024 supply growth, more crude expected in 2025



**NGLs lead supply growth, adding 570 kb/d in 2024, with biofuels the second largest contributor. Non-OPEC+ crude capacity gains are expected in 2025, largely from offshore projects in the Americas and Norway.**

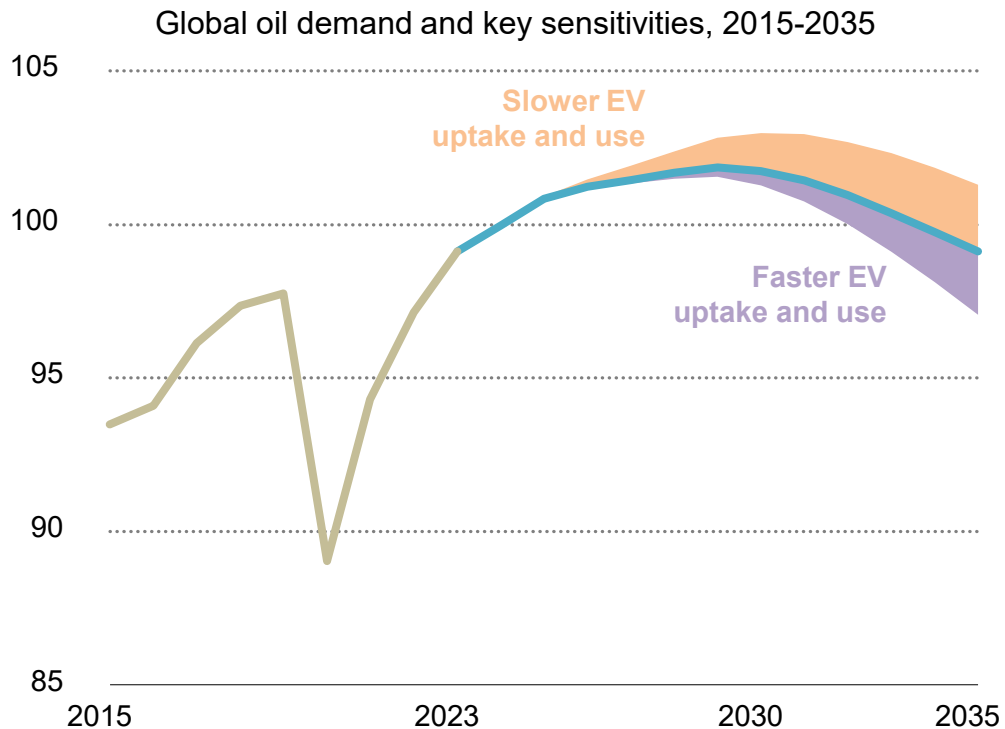
# US, Middle East to meet Asia's growing demand for products

Regional balances for total refined products, 2023-2030



**Increased product needs in net importers will boost global product trade and provide room for higher exports from the Middle East and the United States.**

# Uncertain speed of EV uptake affecting longer-term oil demand

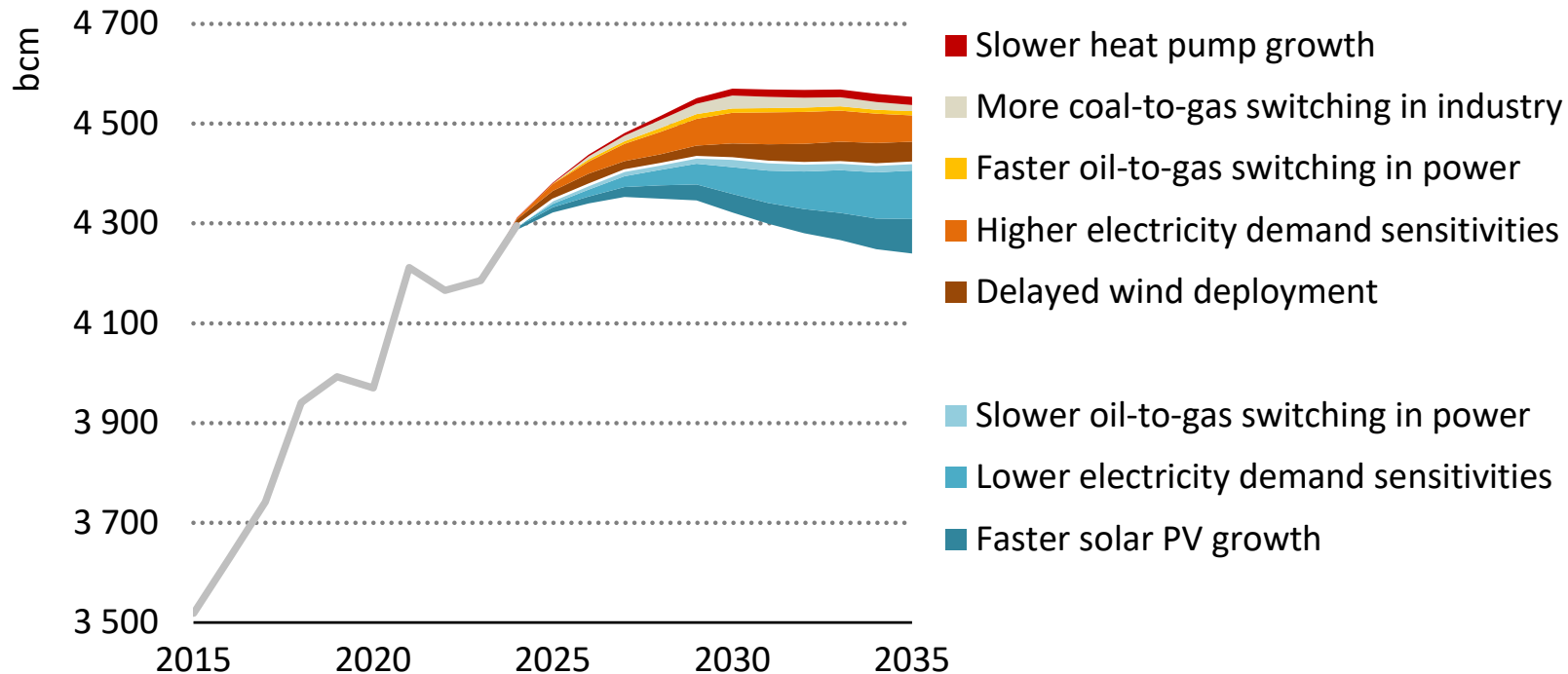


**As China scales up electric mobility, India, Southeast Asia and Africa are the main sources of growth in oil use to 2035.**



# Speed of fuel switching affects natural gas demand

Global natural gas demand and key sensitivities, 2015-2035



**Surplus LNG absorbed by increased gas use could add 3% to gas demand by 2030.**

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