Eni publishes the 24th edition of the World Energy Review

The report provides an integrated analysis of the main trends in the energy sector for 2024

San Donato Milanese (Milan), 21 October 2025 – The 24th edition of the World Energy Review is now available at eni.com. The statistical review of Eni provides a detailed and factual analysis of the main trends in the global energy sector (oil, gas, renewables, and critical minerals). The report also includes key indicators (population, GDP, electricity generation, and CO_2 emissions) to gain an integrated view of market dynamics.

The WER highlights that in 2024, energy consumption continued the almost uninterrupted growth trend observed over recent decades (+2% compared to 2023), with a substantially stable mix in which traditional sources still play the main role.

The key trends identified are detailed below, set against a backdrop of geopolitical tensions and moderate, yet uneven, global economic growth:

1. In the Oil sector, the average Brent price in 2024 was $80.8/b, marking a decline of approximately 2% compared to 2023. Prices progressively decreased throughout the year, driven by expectations of increased supply from OPEC+ and concerns regarding an economic slowdown. Demand continued to increase (+0.8 Mb/d vs 2023), reaching 102.8 Mb/d, primarily fueled by non-OECD economies. Among these, China, India, Latin America, and the Middle East stand out, jointly accounting for over 60% of the demand increase. Production registered a growth of 0.5 Mb/d relative to 2023, reaching 97.3 Mb/d, a growth driven by non-OPEC countries and the United States. Primary refining capacity expanded in 2024, reaching 104.6 Mb/d – an increase of 1.1 Mb/d over 2023.
2. As for gas, in 2024 prices at major international hubs fell on average by around 14% compared to 2023. Gas prices fell at the start of the year, driven by mild weather and high storage levels. However, this was partially offset by a price recovery in the second half of 2024, supported by Asian demand and supply concerns. Global gas demand increased (+3% vs 2023) with divergent dynamics on a global scale. This increment was primarily driven by China, while demand in Europe remained virtually stable. Worldwide production showed a slight increase (+1% vs 2023), with the most significant growth occurring in non-OECD countries, particularly in the Asian region, the Middle East, and Russia. In the LNG sector, in 2024 there was a global increase in both liquefaction capacity (+1.4%) and regasification capacity (+4%). Indonesia saw the most significant expansion in liquefaction, while Asia (particularly China) and Europe registered the most significant increases in regasification.

3. Installations of renewables, specifically solar and wind, continued to grow in 2024, reaching a new high globally, bringing the installed capacity to nearly 3,000 GW worldwide. In the electricity generation mix, the share of solar and wind stands at 15% compared to approximately 60% generated by traditional sources. The global production of biofuels in 2024 increased by 7% compared to 2023, with biodiesel confirming the most significant growth. The United States remains the world's leading biofuel producer, while Indonesia stands out in Asia.
4. The production of critical minerals, which are essential for transition technologies, increased by 5.5% compared to 2023, with cobalt showing the most significant growth (+21%).
5. Finally, global CO_2 emissions (energy-related), reportedly increased by 0.8% in 2024. This growth was driven by emerging and developing countries, while advanced economies recorded a further decline.

WER is Eni's global statistical energy review, also available in an interactive version, and is a reference point for the energy industry. The publication is released in two parts: the first in July, providing an early insight into the key variables for the oil and gas sectors, as well as statistics on modern renewables and critical minerals; the second in October, offering a comprehensive breakdown of all variables.

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