

Global Hydrocarbon Production and Consumption to 2050

Greene Economics recently undertook a project contracted by NASEM to produce a forecast of global oil and gas production, consumption, and shipping for a new study called Oil in the Sea IV. Greene Economics reviewed production, consumption, and transportation information related to fossil fuel hydrocarbons since 1970. Using the historical information, trends, and policy oriented goals for decarbonization, Greene Economics produced projections for hydrocarbon production, consumption, and transportation between 2020 and 2050 using three key scenarios: current trends, partial decarbonization, and full decarbonization.

Greene Economics contracted with the National Academies of Sciences, Engineering, and Medicine (NASEM) to conduct an analysis of historic and projected global energy trends in conjunction with a new study titled Oil in the Sea IV: Inputs, Fates, and Effects.

The results demonstrated that a rapid global effort will be necessary to achieve the goals of Net Zero emissions by 2050. Their review assisted the Oil in the Sea IV research committee in understanding the wide range of potential decarbonization pathways in the future and therefore to better understand and analyze the potential inputs, fates, and effects of marine transport of hydrocarbons.

