



# GLOBAL ENERGY REPORT 2026

ADIPEC'S ANNUAL FLAGSHIP REPORT

## POWER SHIFT

How AI and geopolitics are  
redrawing global energy

# FOREWORD

Geopolitical disruption, rising energy demand and rapid technological change have made 2026 a consequential year for the global energy industry. This report captures how more than 1,800 senior decision-makers and industry leaders see the changes ahead.

## THREE THEMES EMERGE CLEARLY

- **First, the system held.**  
Despite one of the most significant stress tests in decades, industry leaders believe the global energy system proved more resilient than expected. Yet resilience should not be mistaken for invulnerability, with conflict, geopolitical instability and supply security continuing to shape industry decisions.
- **Second, the energy industry's centre of gravity is shifting east.** The Middle East and Asia are becoming the focal points for growth, investment and decision-making, giving them an increasingly influential role in shaping the future energy system.
- **Third, the next decade will be defined by adaptation, diversification and growth.** Leaders see opportunity in expanding energy demand, the rise of artificial intelligence and the continued evolution of the energy mix. Success will depend on mobilising capital, adopting technology and building partnerships to deliver more energy reliably and efficiently.

This report would not have been possible without the contribution of the more than 1,800 senior executives and decision-makers from across the global energy ecosystem who shared their insights through our survey and interviews. Their perspectives provide a valuable view of where the industry stands and the decisions that will shape its future.

I am also grateful to ADNOC for its continued partnership and commitment to ADIPEC, and to senior leaders from XRG, Masdar, Schneider Electric, Topsoe and other participating organisations for sharing their insights.

Finally, my thanks to our research and strategic communications partner, Kekst CNC, whose expertise and collaboration helped bring together the analysis, insights and industry perspectives that underpin this report.

ADIPEC has always been about connecting the people, ideas and capabilities that move the energy industry forward. I hope this report helps inform the decisions, investment and partnerships needed to meet rising demand and unlock the next era of growth.

**THE OPPORTUNITY IS CLEAR.  
THE NEXT TEST IS DELIVERY.**



**Christopher Hudson**  
President,  
dmG events  
Organisers  
of ADIPEC





# WHERE TO FIND IT

Taken together, the findings suggest that the energy industry is becoming better equipped to absorb and adapt to disruption. The result is a more connected and technologically enabled energy system, where growth, investment and influence are increasingly concentrating in new centres of energy demand and decision-making.

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# EXECUTIVE SUMMARY

## THE SYSTEM HAS HELD

Two-thirds of energy insiders say the system proved more resilient than they expected. They describe a system that adapts quickly: diversified sources and routes keep supply flowing, while companies and governments collaborate using digital tools unimaginable in the 1970s.

## SECURITY NOW MEANS DIVERSIFICATION

Insiders define energy security as more sources and more routes. Every source from renewables and nuclear to oil and gas is expected to matter more over the next decade. Self-sufficiency ranks last among energy security priorities.

## CONFIDENCE COEXISTS WITH STRAIN

Three quarters of leaders remain optimistic about the decade while nine in ten recognise that the system is under pressure. Conflict is the most-cited risk and investment risk has risen for every source, yet 85% say energy is a more attractive sector to invest in than five years ago.

Drawing on two surveys of 1,832 senior energy insiders and 17 executive interviews, this report captures how the industry sees the decade ahead.

## POWER HAS SHIFTED EAST

Each region ranks its home market first for opportunity over the next decade. The Middle East ranks second in every other region, making it the leading prospect overall. Producers increasingly look to Asia and the Gulf for demand.

1,832

senior energy  
insiders surveyed

17

energy executive  
interviews

78

countries

5

regions

# 64%

**SAY THE SYSTEM PROVED MORE  
RESILIENT THAN EXPECTED**

**NO.**

# 77%

**OPTIMISTIC ABOUT THE ENERGY INDUSTRY**

# 93%

say future demand  
requires growth across  
multiple sources

# 85%

say energy is more  
attractive to invest in than  
five years ago

The Middle  
East ranked  
number  
one for  
opportunity  
over the  
next decade  
by energy  
executives

# ABOUT THE RESEARCH

This report draws on three complementary pieces of research conducted by Kekst CNC for ADIPEC between August and October 2026. Together, they capture perspectives from across the global energy ecosystem: a broad survey of senior decision-makers across energy and related industries, a focused survey of leaders working directly across the energy value chain, and in-depth interviews with energy executives. Combined, they provide a unique view of how industry leaders assess the opportunities, risks and priorities that will shape the next decade of global energy.

Americas

15%

## ENERGY INSIDERS

Senior decision-makers from across the broader energy ecosystem, including energy companies, technology providers, investors, industry suppliers and other organisations shaping the future of energy.

## OIL AND GAS INSIDERS

Senior leaders working directly across the energy value chain, providing a practitioner perspective on the operational, commercial and strategic challenges facing the industry.

## EXECUTIVE INTERVIEWS

In-depth interviews with energy executives, providing qualitative insight, context and forward-looking perspectives to complement the survey findings.

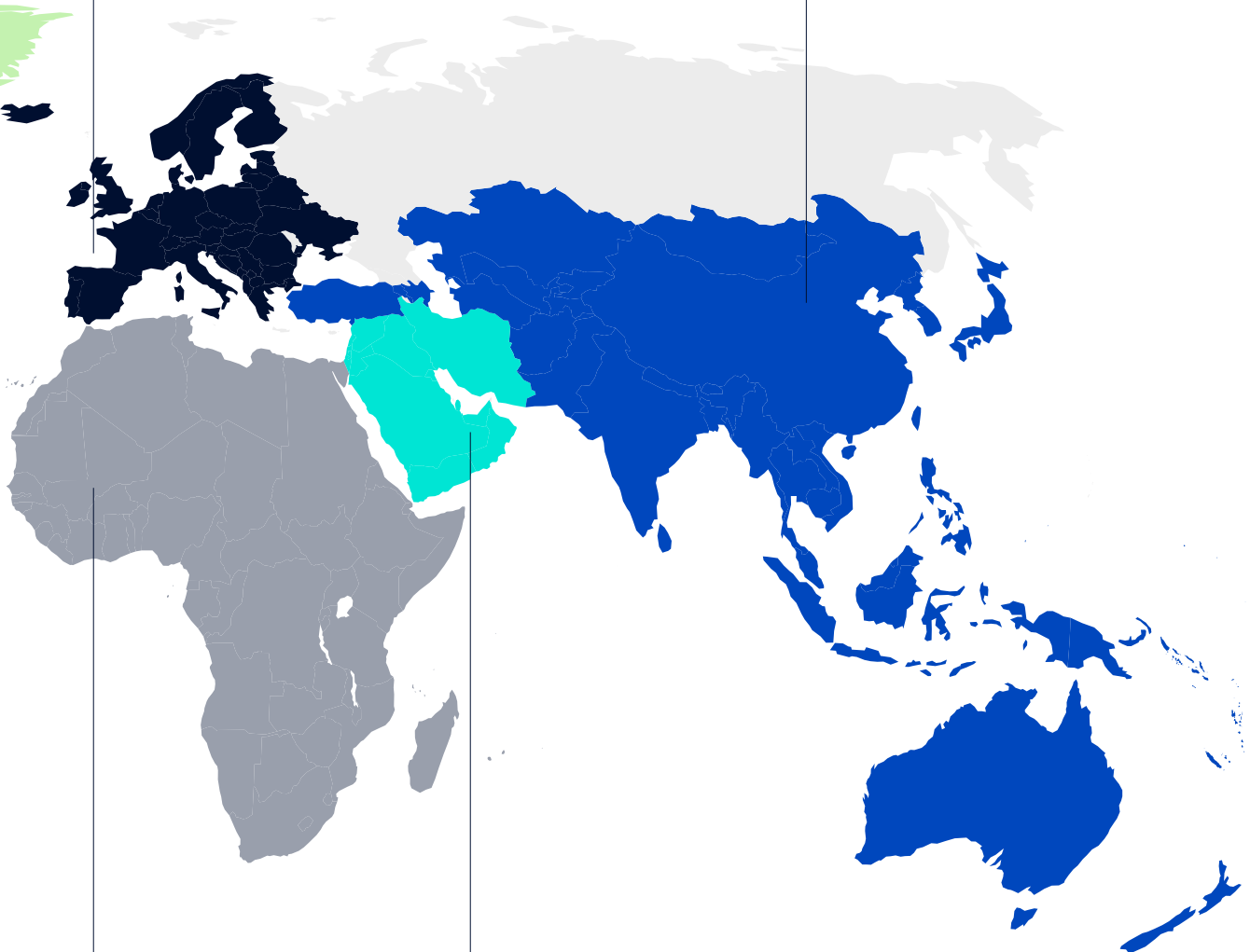


Europe

24%

Asia Pacific

37%



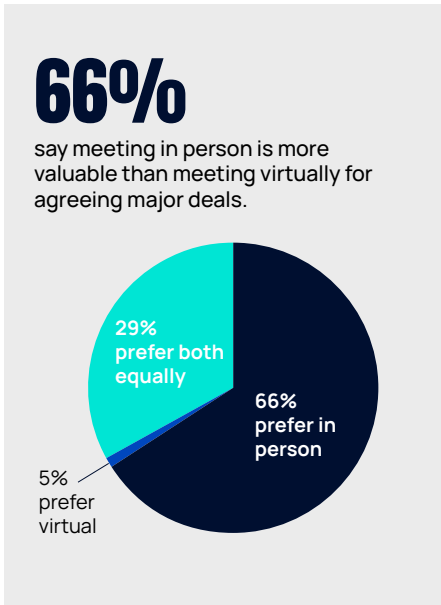
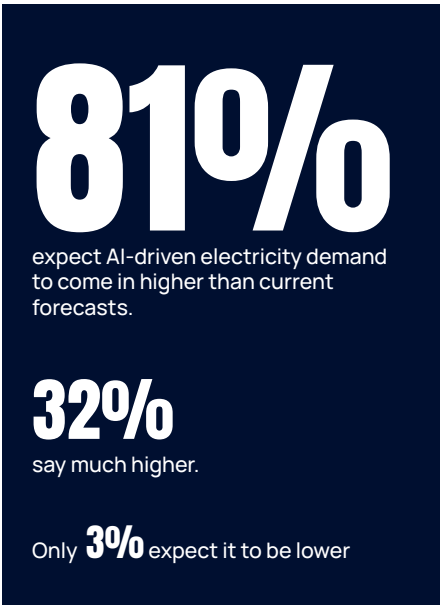
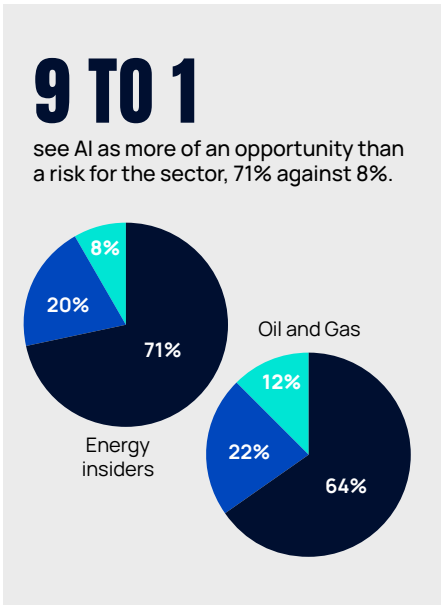
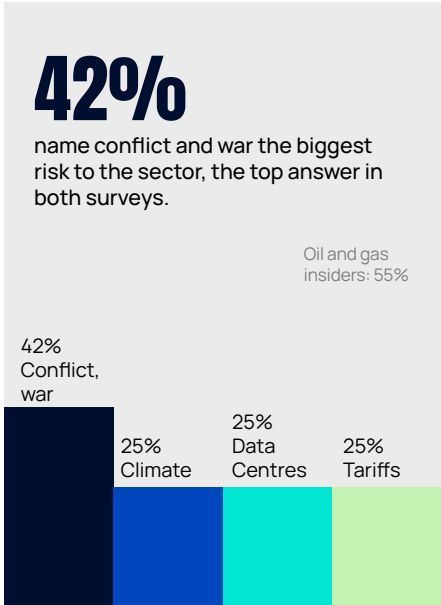
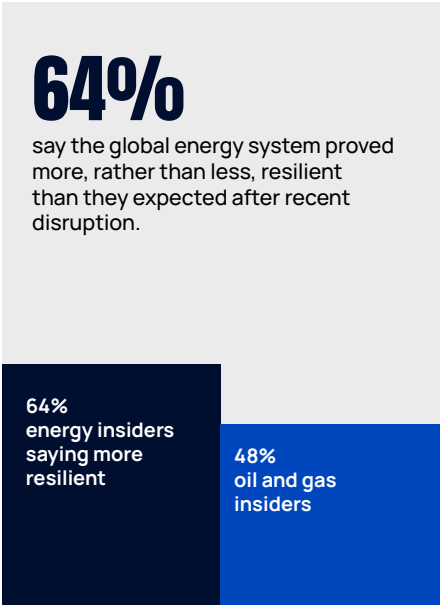
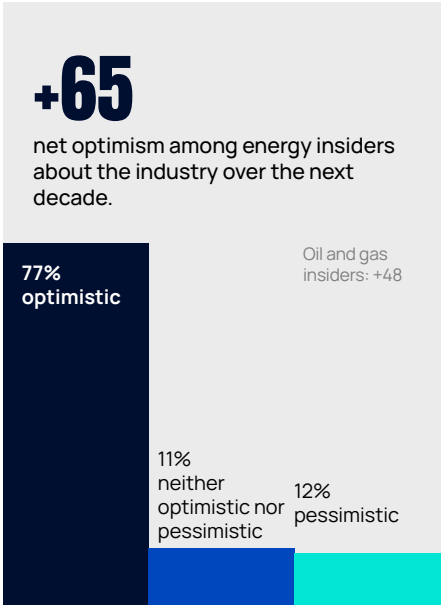
Africa

3%

Middle East

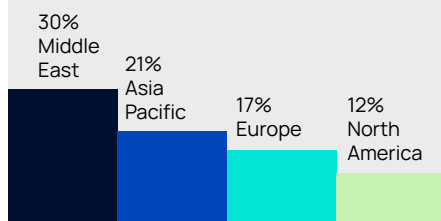
21%

# THE NEXT ENERGY DECADE IN TEN NUMBERS



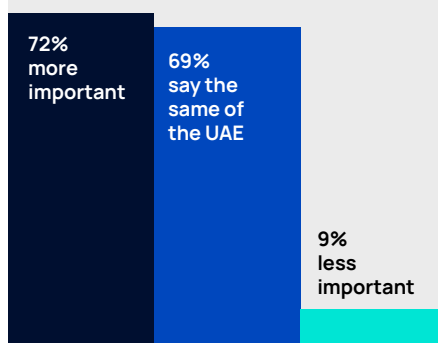
# 1<sup>ST</sup>

the Middle East is the region of most opportunity this decade, named by 30% and the second choice in every other region.



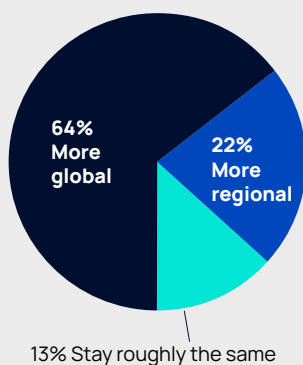
# 72%

expect the Middle East to become more important in global energy over the decade



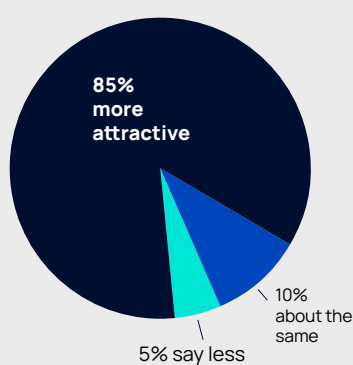
# +42

net expectation that energy trade becomes more global rather than more regional over the next five years.



# 85%

say energy is a more attractive sector to invest in than it was five years ago.



Energy Insiders Survey unless stated (n=1,528); oil and gas figures from the Oil and Gas Survey (n=304). Each dot grid shows 100 insiders.

# THE CENTRE OF GRAVITY IS SHIFTING EAST

The Middle East is the industry's clearest consensus growth market, while producers and consumers increasingly organise around the Gulf-Asia corridor.

Respondents in every region rank their home market first for opportunity over the next decade. The Middle East ranks second in every other region and first overall.

We believe the Middle East will remain a cornerstone for global energy security. But the role will be expanded beyond hydrocarbon. Over the next decade, the region will increasingly become a hub for low-carbon energy, industrial innovation, advanced infrastructure, AI-enabled facility and clean technology investment. The transformation is currently happening, and the objective has already been set. Now it's all a matter of delivery.

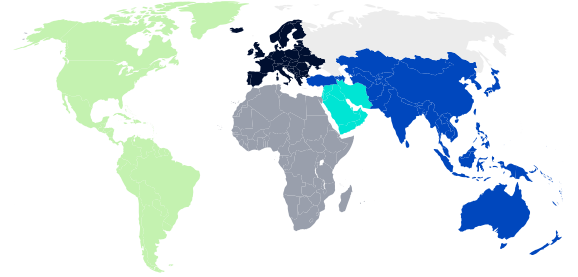
**Ronan Tregouet**  
Country Manager, Schneider Electric



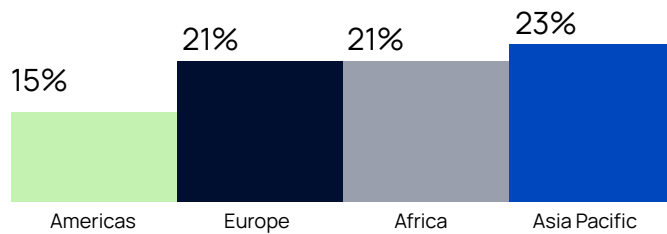


## THE GULF-ASIA CORRIDOR TAKES SHAPE

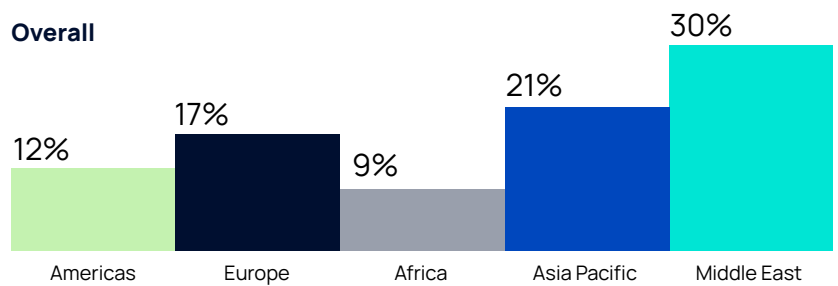
**Shading:** share of all energy insiders naming the region as the one offering most opportunity over the next decade (darker = more). Labels show what insiders based in each region say about their own region and about the Middle East.



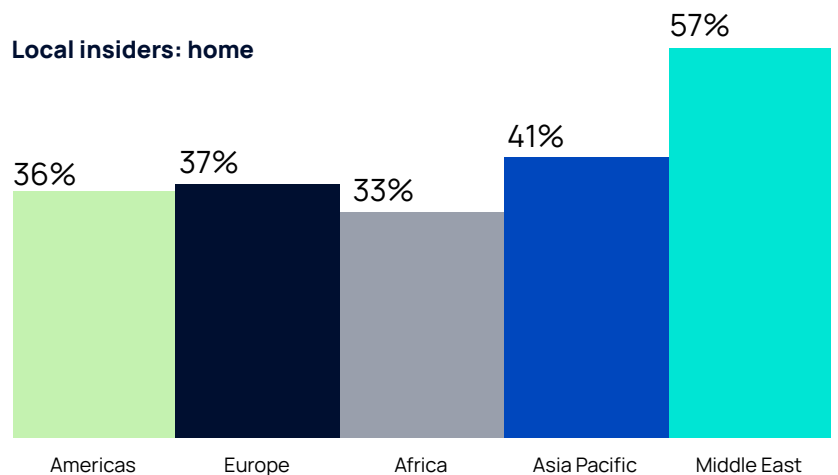
### Middle East



### Overall

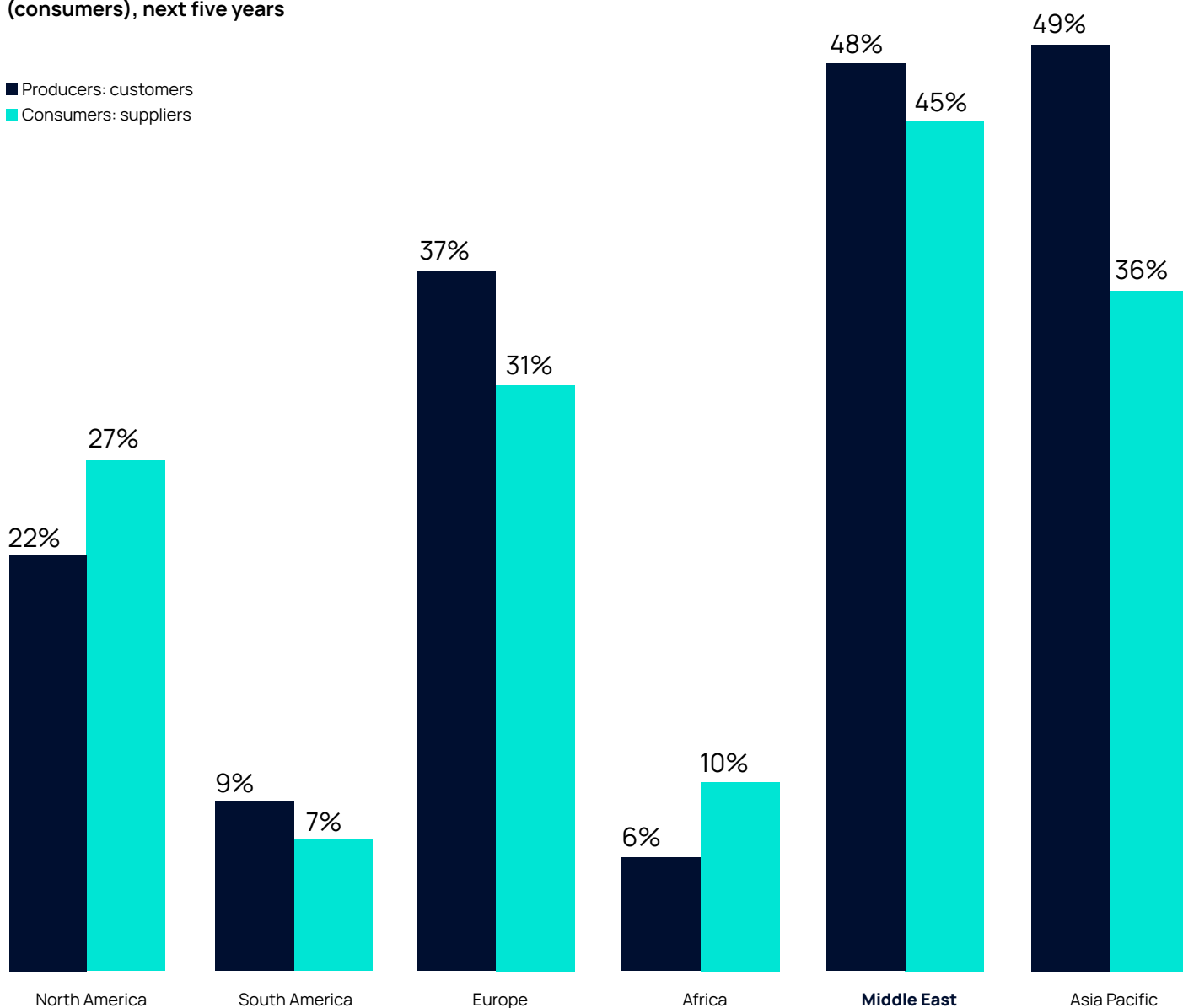


### Local insiders: home



**Most important regions as customers  
(producers) and as suppliers  
(consumers), next five years**

■ Producers: customers  
■ Consumers: suppliers



Oil and Gas Survey

**Both producers and consumers point to the same corridor.** Around half of oil and gas producers name Asia Pacific (49%) and the Middle East (48%) as their most important customer regions over the next five years, far ahead of Europe and North America. Consumers named the same regions as their key suppliers.

These findings underline the importance of the Gulf-Asia corridor to future energy trade. China alone accounted for 58% of the growth in world electricity demand last year and the IEA expects India's electricity demand to grow 7% this year.

**72%**

expect the Middle East to become more important in global energy over the next decade.

**The Middle East's influence is expected to grow.** 72% of energy insiders expect it to become more important over the next decade, compared with just 9% who expect less. The figure for the UAE is similar at 69%, with majorities across all regions and sectors expecting its importance to grow.

### THE BROADEST REGIONAL CONFIDENCE

Every region backs its home market first, but every region also identifies the Middle East as a leading opportunity. No other region attracts such broad confidence.

## A BROADER ROLE FOR THE MIDDLE EAST

Gulf insiders are clear about what that role should be. Becoming a global hub for energy investment and deal-making is the top choice (26%), just ahead of expanding renewable exports, supporting global energy security, developing new energy technologies and supporting the growth of AI. Expanding traditional energy exports comes last, named by one in ten – a measure of the diversification under way.

“The Middle East is the most prolific hydrocarbon supplier region in the world, and that does not change, even with the Strait of Hormuz risk premium. Middle Eastern players will want infrastructure assets globally, storage closer to the demand centres of Asia, so that when dislocations happen their customers are not stranded.”

Senior investment executive  
Middle East-based energy investor

### Why the UAE matters

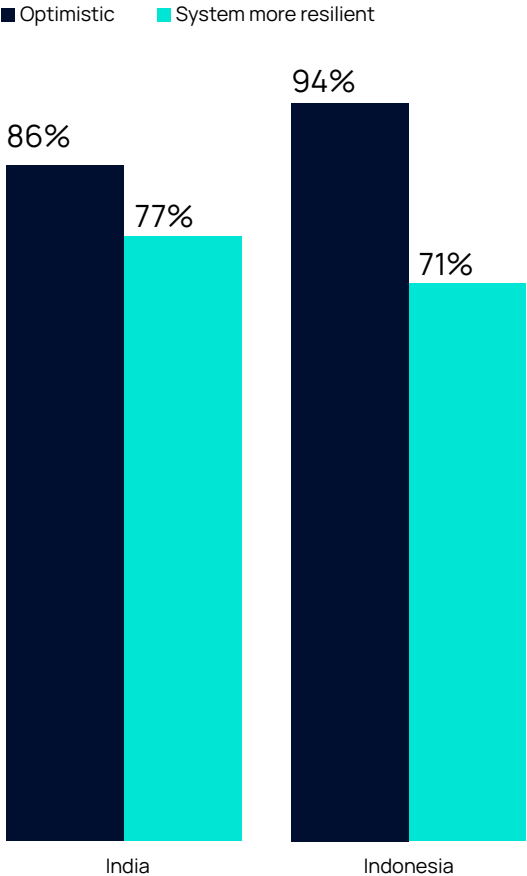
The UAE's combination of vision, pioneering spirit and willingness to deploy new energy technologies at scale has made it one of the energy sector's most influential innovation hubs.

Regional head  
Industrial gases company, Middle East

**FOR BOTH PRODUCERS AND CONSUMERS, THE CENTRE OF FUTURE ENERGY ACTIVITY INCREASINGLY LIES ALONG THE GULF-ASIA CORRIDOR.**

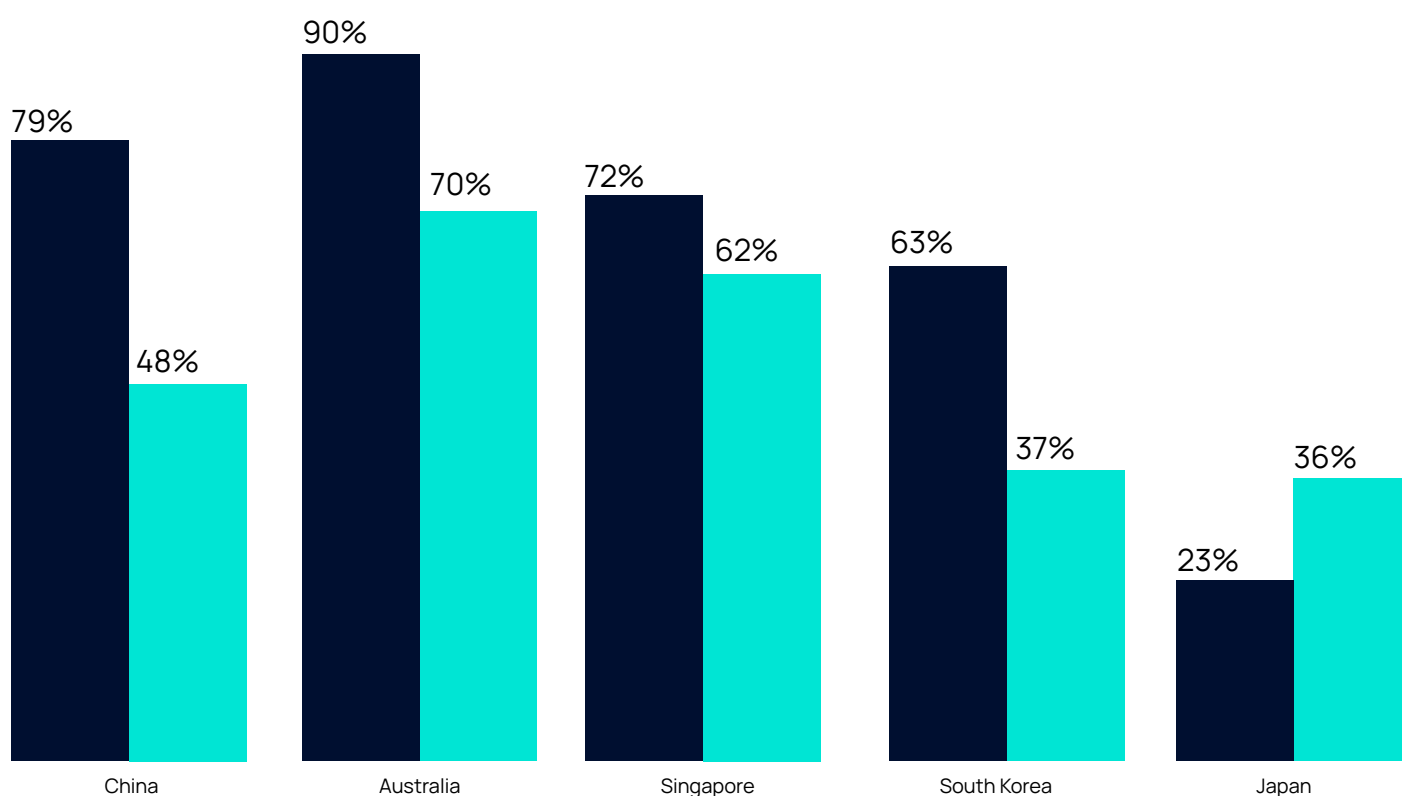


Optimism and resilience divide Asia: Share of energy insiders who are optimistic about the next decade and say the system proved more resilient than expected



# ONE ASIA, TWO ENERGY OUTLOOKS

Growth markets are focused on meeting rising demand, while import-dependent economies remain more cautious about resilience and security



Energy Insiders Survey. % optimistic about the decade ahead and % saying the system proved more resilient than expected.

Asia sits at the centre of the industry's growth story. The region already uses 47% of the world's energy supply (Energy Institute), and the IEA expects India and Southeast Asia to be the two largest sources of demand growth to 2035.

Half of oil and gas producers name Asia Pacific as a top customer region. Consumers rank it second among supplier regions. But Asia's reliance on trade also leaves it exposed to disruption. Most of the 110 billion cubic metres of gas that passed through the Strait of Hormuz in 2025 was heading east. More than two-thirds of Asian oil and gas insiders expect trade to become more global, the highest share of any region. They are also most likely

to name conflict as a top risk and least likely to say the system proved more resilient than expected (43% more, 36% less).

#### Outlooks vary sharply across Asia.

Optimism ranges from 94% in Indonesia and 86% in India to 63% in South Korea and just 23% in Japan. The same divide runs through views on resilience (three-quarters in India say the system proved resilient, barely a third in Japan) and investment (more than nine in ten in India and Indonesia say energy is a more attractive sector than five years ago, two-thirds in Japan).

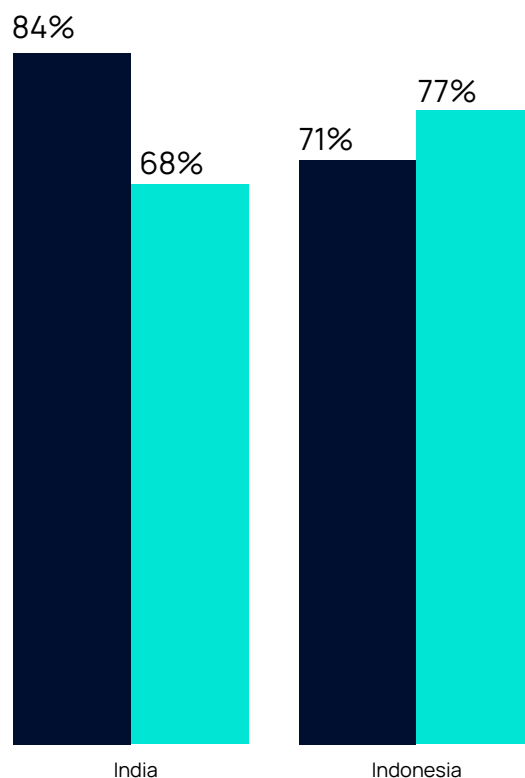
### ONE REGION, DIFFERENT OUTLOOKS

Demand-growth is focused on adding supply, building infrastructure and meeting surging demand. Import-dependent Asia is focused on securing supply and strengthening resilience. The challenge is to deliver growth and security at the same time.



**Nuclear unites a divided region: Share expecting nuclear and coal to become more important over the next decade**

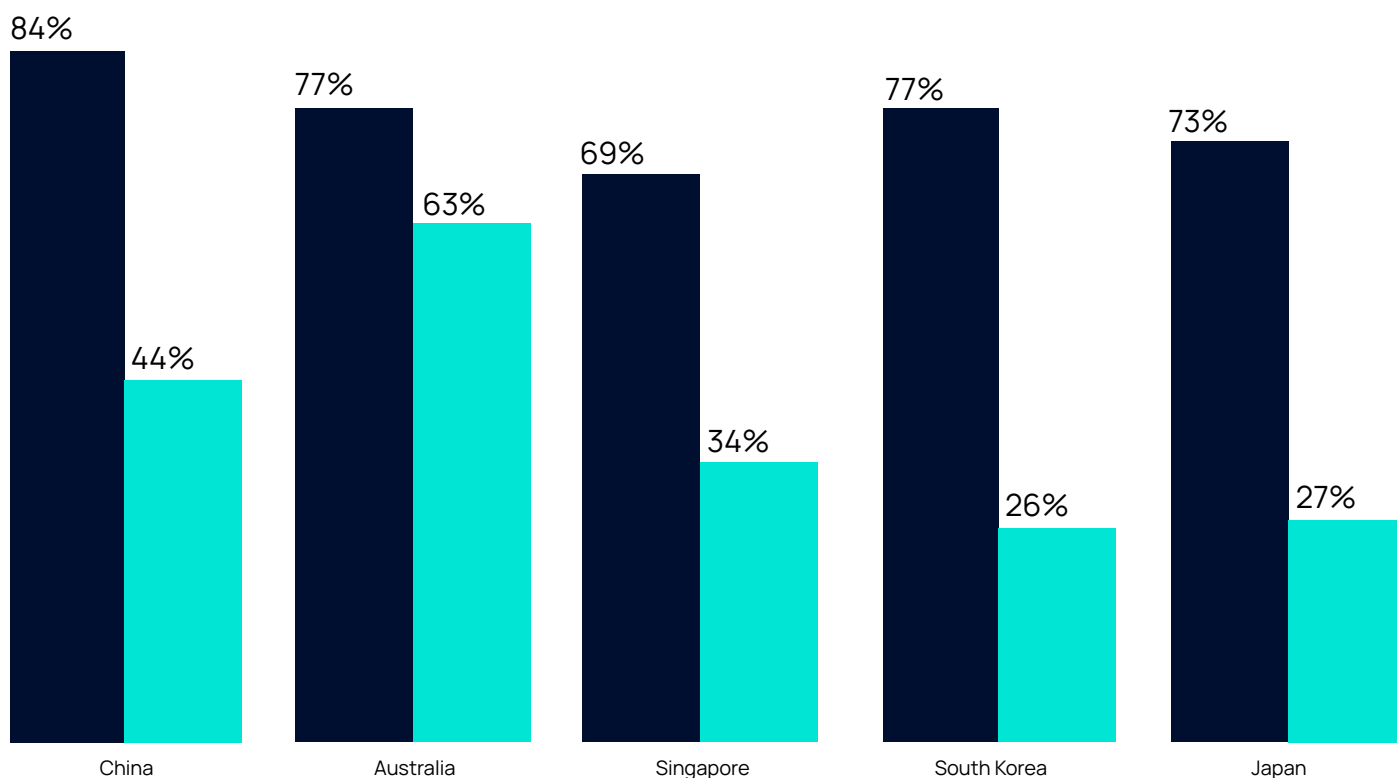
■ Nuclear ■ Coal



## DIFFERENT ENERGY POSITIONS, DIFFERENT OUTLOOKS

**The divide reflects different energy positions.** Growth Asia, namely India and Indonesia, is focused on adding capacity. Insiders talk about demand, grids and getting capacity into the ground, and credit reserves, diversified imports and new energy for the system holding.

Japan and South Korea depend on imports, with little domestic supply to fall back on. Insiders focus on the impact of the conflict and the need to secure supplies. When the Strait of Hormuz became severely disrupted, Japan and



South Korea cut oil demand by almost a fifth, some 1.2 million barrels a day (McKinsey).

China sits between the two. Despite a fall of more than 40% in imports, its optimism resembles growth Asia's, driven chiefly by technology and AI. Australia and Singapore show a similar outlook, though both samples are small.

## NUCLEAR IS ASIA'S COMMON GROUND

While Asia is divided on confidence, resilience and even coal, nuclear is the one energy source that commands broad support across every market in the study.

"I think nuclear is something that is going to be very important for the global energy system, and SMRs are real, potentially, if they get popular. I think it would be good for the world."

**Senior investment executive**  
Middle East-based energy investor

Asia will shape the next decade not only through demand growth, but through the different ways its markets balance growth, security and resilience.

# ENERGY SECURITY NOW MEANS DIVERSIFICATION

Energy leaders favour more sources, more routes and stronger connections over domestic self-reliance.

Energy security has been a priority since Europe's 2022 price shock. The European Commission puts the cost of shielding consumers at around EUR 390 billion, as Europe turned to Norway, the United States and LNG for supply.

Recent disruption has changed how the industry thinks about energy security. Leaders prioritise renewable investment, diversified energy sources and stronger infrastructure. Domestic self-reliance ranks last, suggesting security is increasingly understood as having more options, not going it alone.

## WHAT ENERGY SECURITY REQUIRES

The Americas are the only region to put grid modernisation first. Europe, after four years of debating self-reliance, is no keener on it than the Gulf or the Americas.

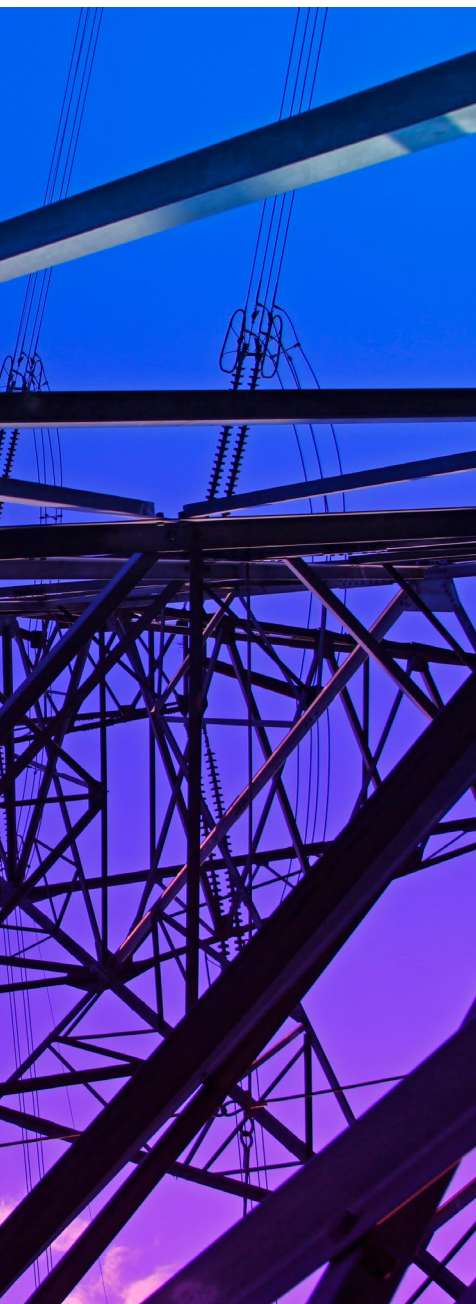
Middle East insiders put diversifying sources first, well ahead of renewables and infrastructure protection, unsurprising in a region that has just watched its main export route become disrupted.

In our interviews, almost every leader says security of supply has become the priority within the energy trilemma. Rather than stepping back from decarbonisation, leaders increasingly see investment in cleaner and more diverse energy sources as a way to strengthen energy security. This view is particularly pronounced in the Gulf.

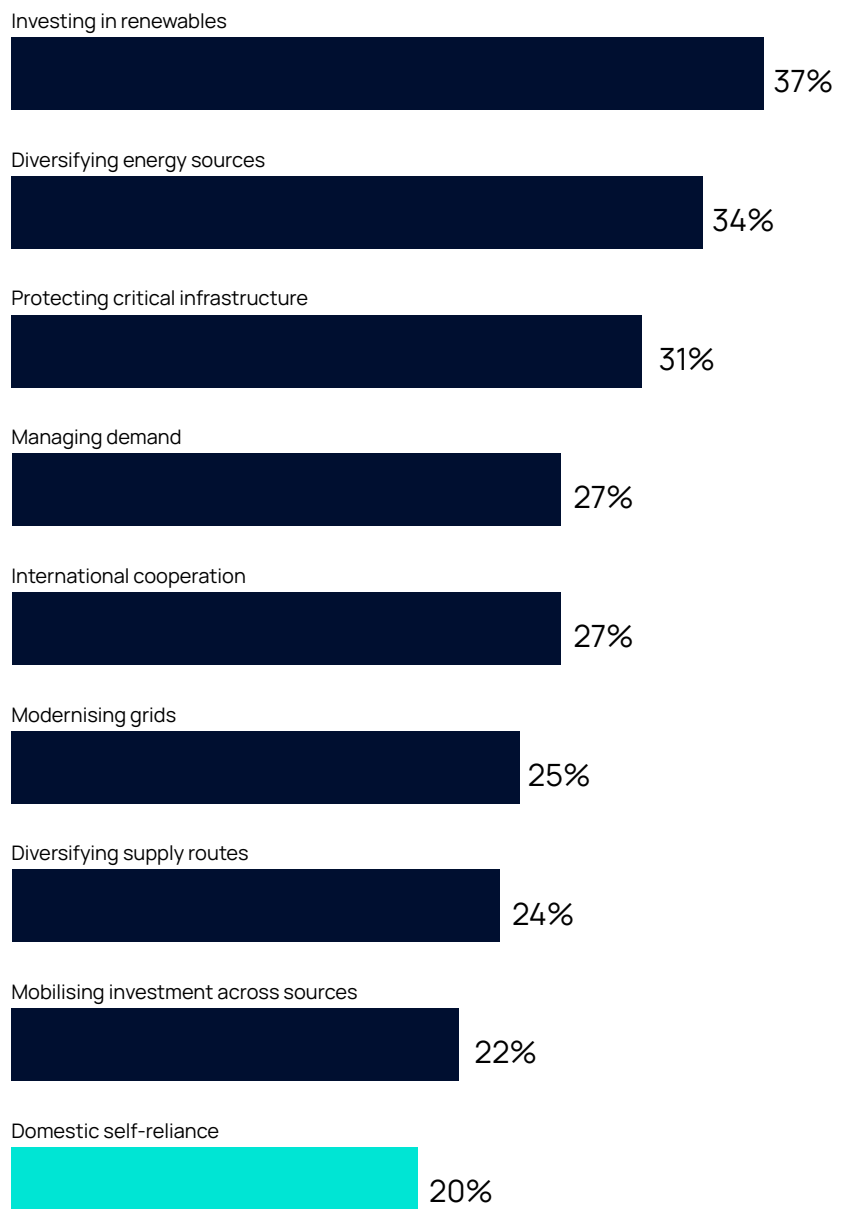


“Over the coming decade, the global energy market will become larger, more electrified and more diversified. Rather than a simple transition from hydrocarbons to renewables, it will be a more balanced portfolio.

Karim Osseiran  
Managing Director - Commercial Functions, Petrofac



#### What matters most for global energy security (select up to three)

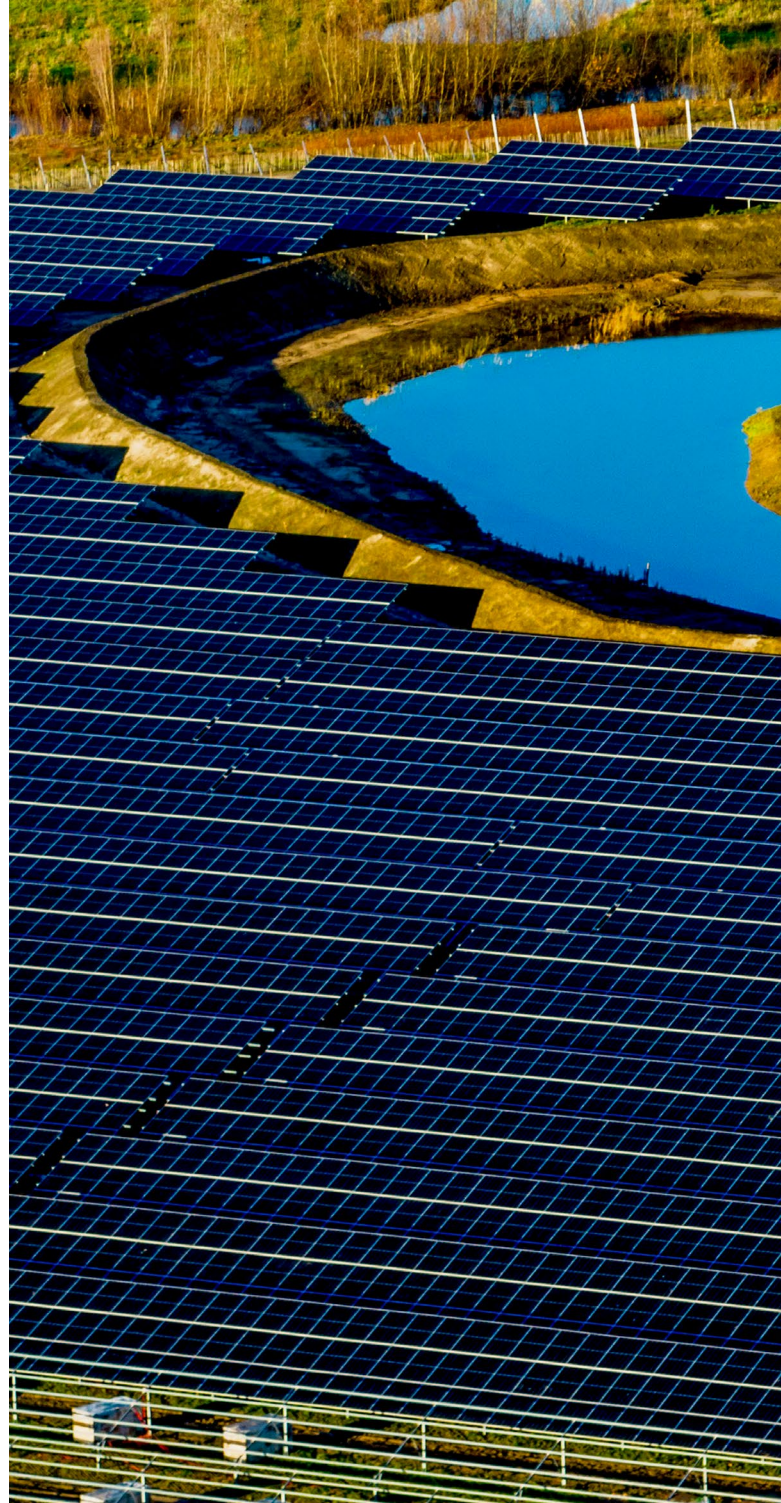


# 20%

included domestic self-reliance among their top three priorities for global energy security, the smallest share for any of the nine measures tested

“Energy security, affordability and low emissions are interconnected goals; they reinforce one another. Diversifying energy and fuel feedstocks reduces exposure to disruption. A few years back, in the Middle East, nobody was talking about this. Now, more than ever, every molecule counts. Diversification is a must.”

**Mohammed Benchechou**  
Vice President and Managing Director, Europe, Middle East, Central Asia and Africa, Topsoe



**Insiders expect every source to matter more.** Renewables lead at 86%, followed by gas, nuclear and oil. Coal alone divides opinion: half expect it to matter more, a quarter less, and Europe is the one region where the balance tips negative.

The Middle East records particularly strong expectations across renewables, gas, nuclear and oil. Europe is more selective, with renewables well ahead and coal the only source receiving a negative net score.

**The lesson of the past two years:** security comes from having more options, not from going it alone.

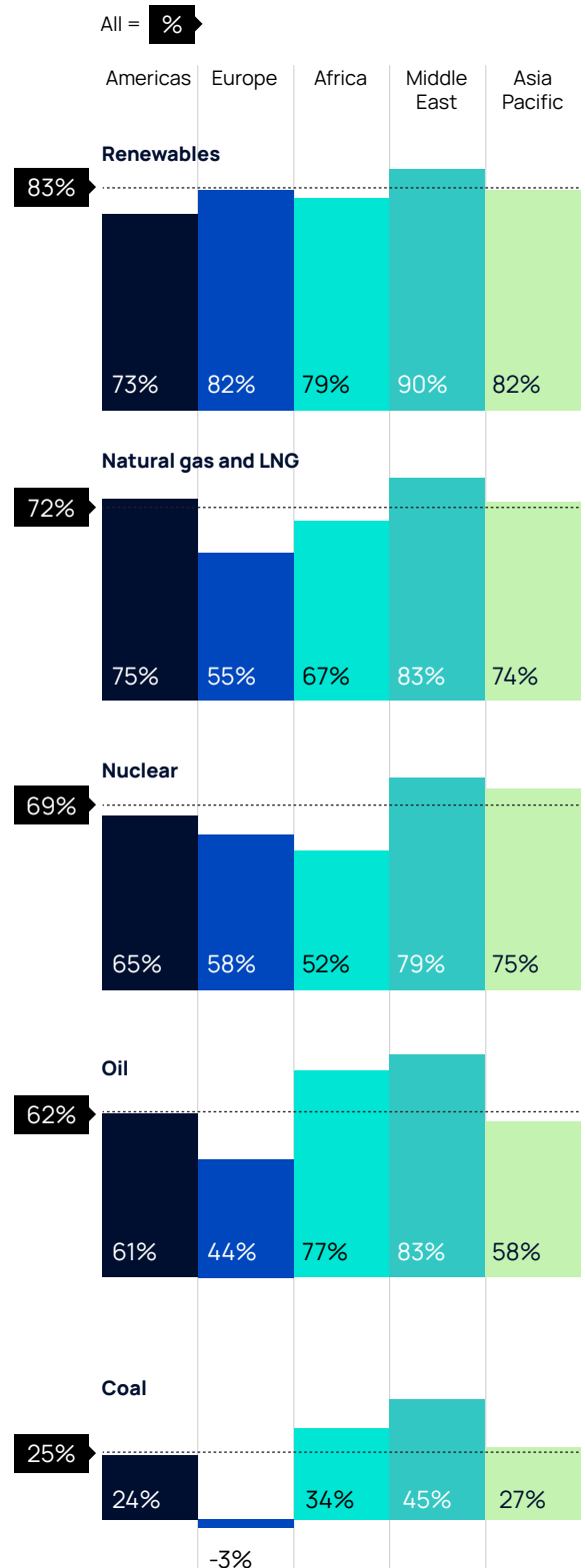


## MORE OPTIONS, GREATER RESILIENCE

The lesson of recent disruption is not that countries need to produce everything themselves. It is that resilient systems draw on more sources, more routes and stronger connections.

### A broader mix for the next decade

Figures show the net share expecting each energy source to become more important over the next decade: the percentage saying "more important" minus the percentage saying "less important".



# OPTIMISM UNDER PRESSURE

Leaders expect a difficult decade ahead, but remain confident that the industry has the tools to meet rising demand

Energy leaders remain optimistic despite the strain on the system. 77% of energy insiders are optimistic about the next decade, compared with 12% who are pessimistic. Oil and gas insiders are more measured, but two-thirds remain positive.

Where there is pessimism, it sits in the US and Europe (a quarter), not Asia, and least of all in the Gulf. Among energy insiders, optimism is highest in the Middle East (91%) and lowest in Europe (67%) – a gap that recurs throughout this report. Manufacturers, who buy the energy, are the most measured sector (70% against 81% in energy itself).

# 77%

of energy insiders are optimistic about the global energy industry over the next decade.



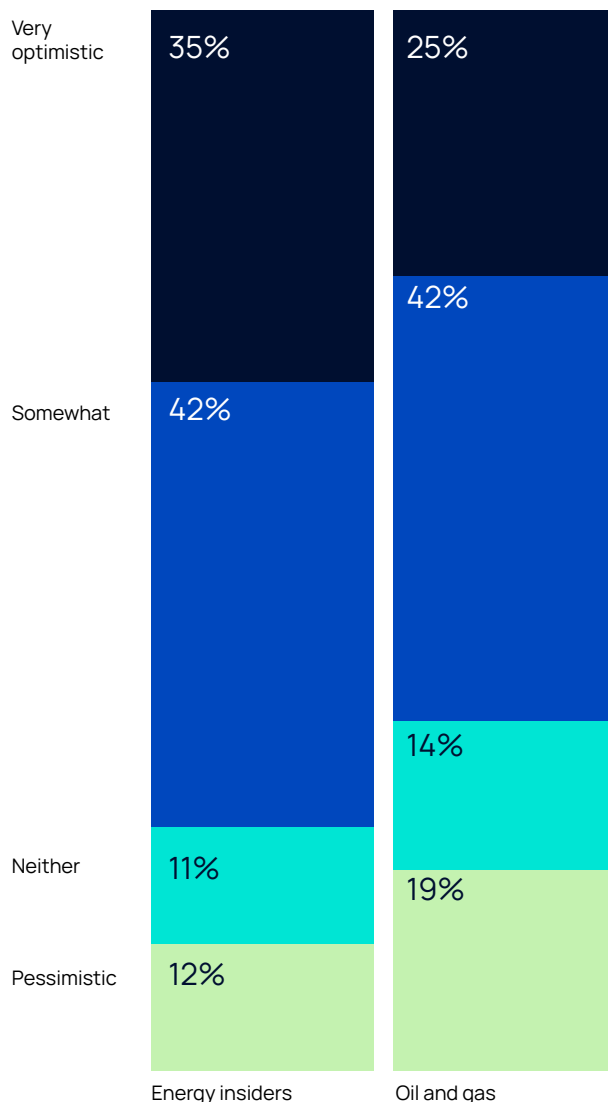
“We have gone from a stage of too much optimism to a realism stage, but it is still optimistic, still positive. Decisions are going ahead. Different assumptions have been validated by different investors; some went ahead and then decided to slow down, others are still going ahead because they still see an opportunity.”

**Eng. Abdulaziz Al Shidhani**  
Managing Director, Hydrom

“The positive thing is that demand continues to grow worldwide, creating significant opportunities. The challenge is ensuring consistent and resilient supply while keeping affordability and costs under control.”

**Steffen Richter**  
President Europe East, Middle East & Central Asia, Linde

### Optimism about the next decade



## CONFIDENCE IS STRONGEST AT THE TOP

**Chief executives are more confident than senior managers:** 46% are very optimistic versus 26%, 57% think demand is very likely to be met versus 35%, and 30% see investment as more than sufficient versus 14%. The same pattern appears in views on AI.

**Demand can be met.** More than 80% think the industry will keep pace with growing demand over the decade, and three-quarters of oil and gas insiders say their sector is prepared. Technology and AI lead the reasons for confidence (41%), followed by opportunities from growing demand (35%). Supportive policy and geopolitical stability each attract around one in five responses.

# OPTIMISM DOES NOT MEAN COMPLACENCY

**Feeling the pressure.** Optimism coexists with widespread recognition of strain. 93% agree that meeting future demand needs growth across multiple sources rather than one dominant source, the strongest consensus in the research, in every region and sector.

“Ten years ago, during the shale boom, break-even cost was the primary consideration. Today, security of supply has become the defining challenge. While energy prices remain elevated, this is being driven more by concerns around supply security than by the cost of production itself. Creating greater optionality and resilience across the energy system is essential to strengthening security of supply. That remains the number one priority.”

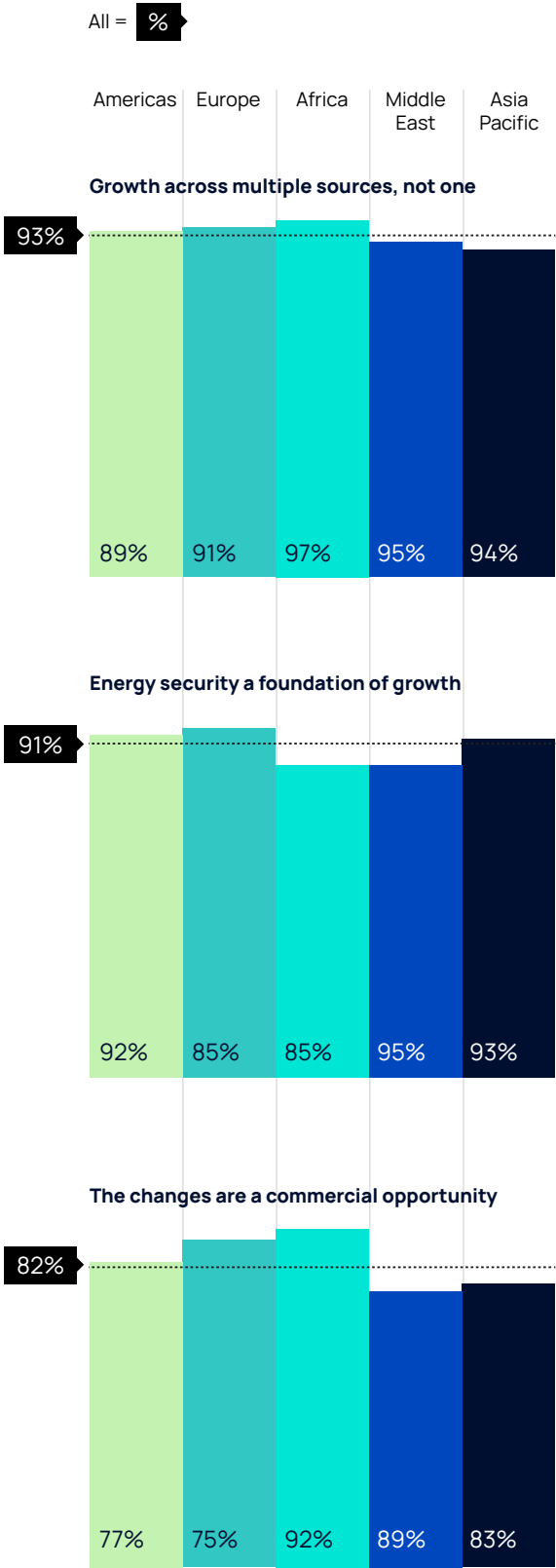
**Andrew Smart**  
Senior Managing Director, Accenture

Leaders recognise the pressure from rising demand but remain confident that technology, investment and a broader energy mix will help the industry keep pace.

80%

think that demand will grow faster than current supply and changes required to meet it are a major commercial opportunity.

Pressure is creating opportunity: Share of energy insiders agreeing with each statement





**55%**  
adopted AI or digital  
tools in response to  
the disruption of the  
last 18 months, the  
most common of six  
actions taken.

# THE SYSTEM PROVED MORE RESILIENT THAN EXPECTED

Industry leaders believe the energy system passed its biggest stress test in fifty years because it adapted, diversified and cooperated.

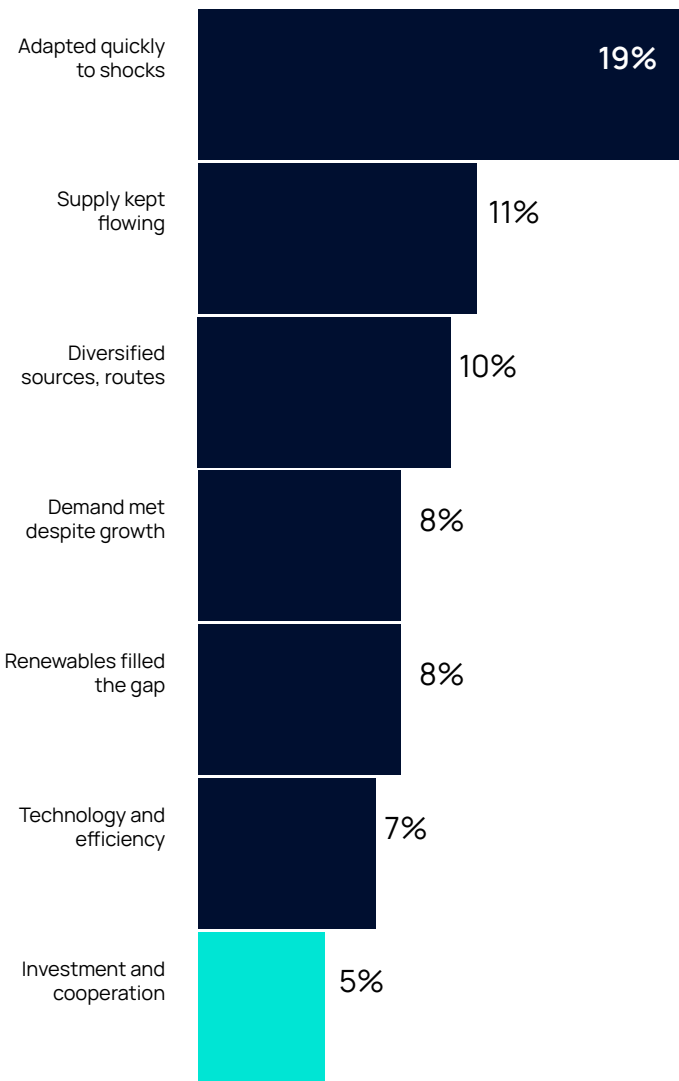
## RESILIENCE EXCEEDED EXPECTATIONS

Industry leaders believe the energy system has passed its biggest stress test in fifty years.

After two years of disruption, 64% of energy insiders say the global system proved more resilient than expected, including 24% who say much more. Just 13% say less. Unprompted, they describe deliberate adaptation, not luck. The most common reason is that the system adjusted quickly and flexibly to the shocks (19%, rising to 32% in the Middle East). Others cite supply that kept flowing (11%), sources and routes diversified before the shocks came (10%) or, mostly in Asia Pacific, renewables filling the gap. Few respondents mention policy.

## ADAPTATION, NOT LUCK

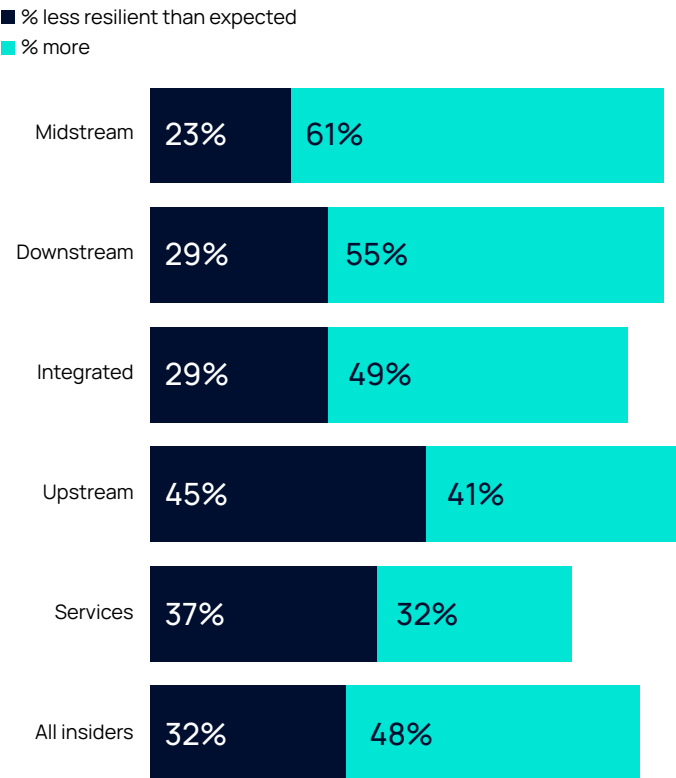
Why the system proved more resilient than expected, in insiders' own words (% naming each reason)



**The supply data bear this out.** At its peak, the Hormuz crisis removed an estimated 14% of global oil and gas supply, more than twice the relative impact of the 1970s oil shocks. Supply was partly restored through alternative pipelines, government reserves and the redirection of cargoes.

## POSITION IMPACTS CONFIDENCE

Within oil and gas, whether the system proved resilient depends on where a company sits in the value chain



Midstream respondents are most confident: six in ten say the system proved more resilient, including a quarter who say much more. Six in ten have added storage in the last 18 months, and only a third name conflict as a top risk. Upstream respondents are more cautious: 45% report less resilience and 41% more, while two-thirds name conflict.

**Where resilience fell short.** 32% of oil and gas insiders say it proved less resilient than expected – 36% in Asia – as do 17% of energy insiders in Europe. They cite conflict and disrupted shipping lanes, a slow or unprepared response, supply disruption and price spikes. One European financier says the crisis showed the world where all the weak points are. The response is where the opportunity lies: oil and gas firms have taken an average of 2.5 separate actions in the last 18 months, from new supply routes to new partnerships, most commonly adopting digital tools.

“We often confuse resilience with durability. A resilient system is not a system that does not fail. It is a system that can absorb the shock and bounce back online as soon as possible. In an emergency we do not panic, because we have a plan. The moment an emergency is declared every leader, technician and engineer wears a different hat. If people are resilient, everything else is easy to manage.”

**Abdulla Al Kayoumi**  
Managing Director, MSTs, Masdar

“People often miss the response and recovery aspect of resilience. It’s not only... how resistant are you to getting knocked out, but how quickly can you get things back online”

**Secretary general**  
Grid operators association, Europe

# 2.5 ACTIONS

taken on average by oil and gas companies in response to disruption over the past 18 months

## BUT THE TEST IS NOT OVER

**Conflict and war top the risk rankings in both surveys, across every region and level of seniority:** 42% of energy insiders and 55% of oil and gas insiders put it in their top two, rising to more than half of energy insiders in the Middle East. Geopolitical instability is also the biggest barrier to meeting demand, industry collaboration and rapid investment. It is the top unprompted challenge (19%).

# RISING RISK IS NOT DENTING CONFIDENCE

Energy leaders believe the scale of future demand and opportunity outweighs increased geopolitical and investment risk.

## RISKS HAVE NOT DISAPPEARED

Insiders are clear about what could derail growth and in almost every case they see an opportunity on the other side.

Conflict tops the risk list in both surveys. Around a quarter of energy insiders then name climate disruption, data-centre electricity demand and tariffs as risks. Oil and gas insiders weight tariffs and environmental regulation more heavily (31% and 27%). Despite these challenges, respondents see significant opportunities ahead. AI-led efficiency gains emerge as the leading opportunity (37%), followed by grid and energy storage innovation and cross-sector partnerships (27% each). Notably, 21% identify rising data-centre demand as an opportunity, almost matching the proportion who view it as a risk, underscoring the industry's belief that the AI-driven energy transition could be as much a source of growth as disruption.



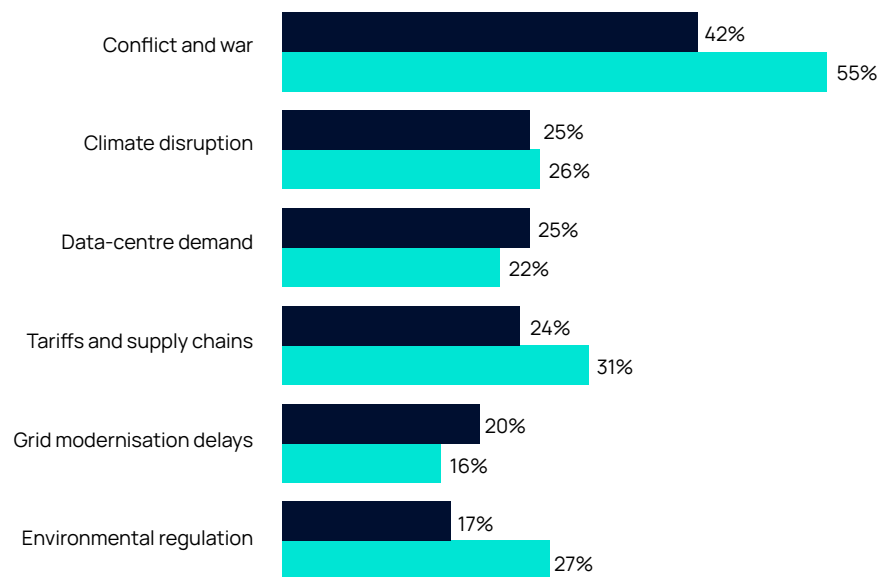


# 42%

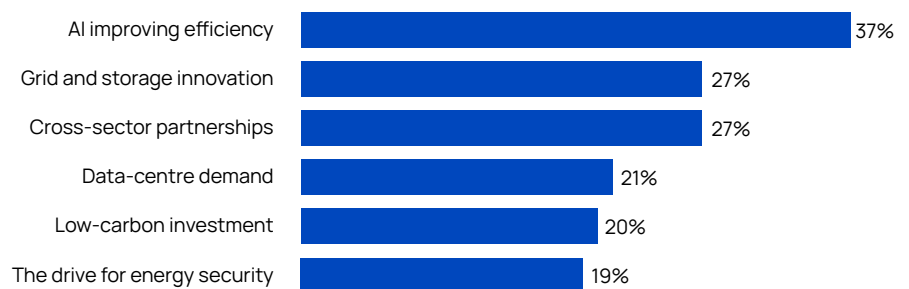
## OF ENERGY INSIDERS NAME CONFLICT AND WAR AS THE BIGGEST RISK

The biggest risks facing the sector today (both surveys, select up to two)

■ Energy insiders  
■ Oil and gas



The biggest opportunities today (energy insiders, select up to three)



## BUT RISK IS CREATING NEW MARKETS

**Risk has increased, but confidence remains strong.** 73% of respondents say investment risk across oil, gas and renewables is higher than five years ago, largely because of geopolitical instability and policy uncertainty. Leaders nevertheless see opportunity in rising demand, energy security and AI-driven consumption.

73%

of energy insiders say that the investment risk in oil has increased

## GLOBAL CONNECTIONS REMAIN PART OF THE ANSWER

**Insiders expect energy trade to become more global.** Over the next five years, 64% expect greater globalisation and 22% greater regionalisation. The balance favours globalisation in every region and sector. Insiders credit international collaboration between markets with supporting last year's resilience.

**AI cuts both ways.** The technology the industry is counting on is also a risk it has not fully measured. Half of oil and gas insiders say the industry is overestimating AI's short-term effect on demand, and a quarter of energy insiders say the industry is not ready for AI-driven electricity demand. The next two pages look at both sides.

"The biggest bottleneck is the source itself. There was not enough exploration over the recent past, which did not allow for new hydrocarbons to be discovered as the world thought renewables would be the marginal provider. The pendulum has shifted. There will be supply issues at every node of the system, but most of all right at the beginning with the upstream."

**Rouzbeh Fazlinejad**  
Managing Director, Houlihan Lokey

Leaders recognise that the sector is becoming more complex and costly to navigate. Confidence remains high because they expect the scale of future demand and investment opportunity to outweigh those pressures.

Four numbers  
to watch over  
the coming year

52%

of services companies are optimistic about the decade, the lowest in the oil and gas value chain and usually the first to feel a slowdown in capital spending

41%

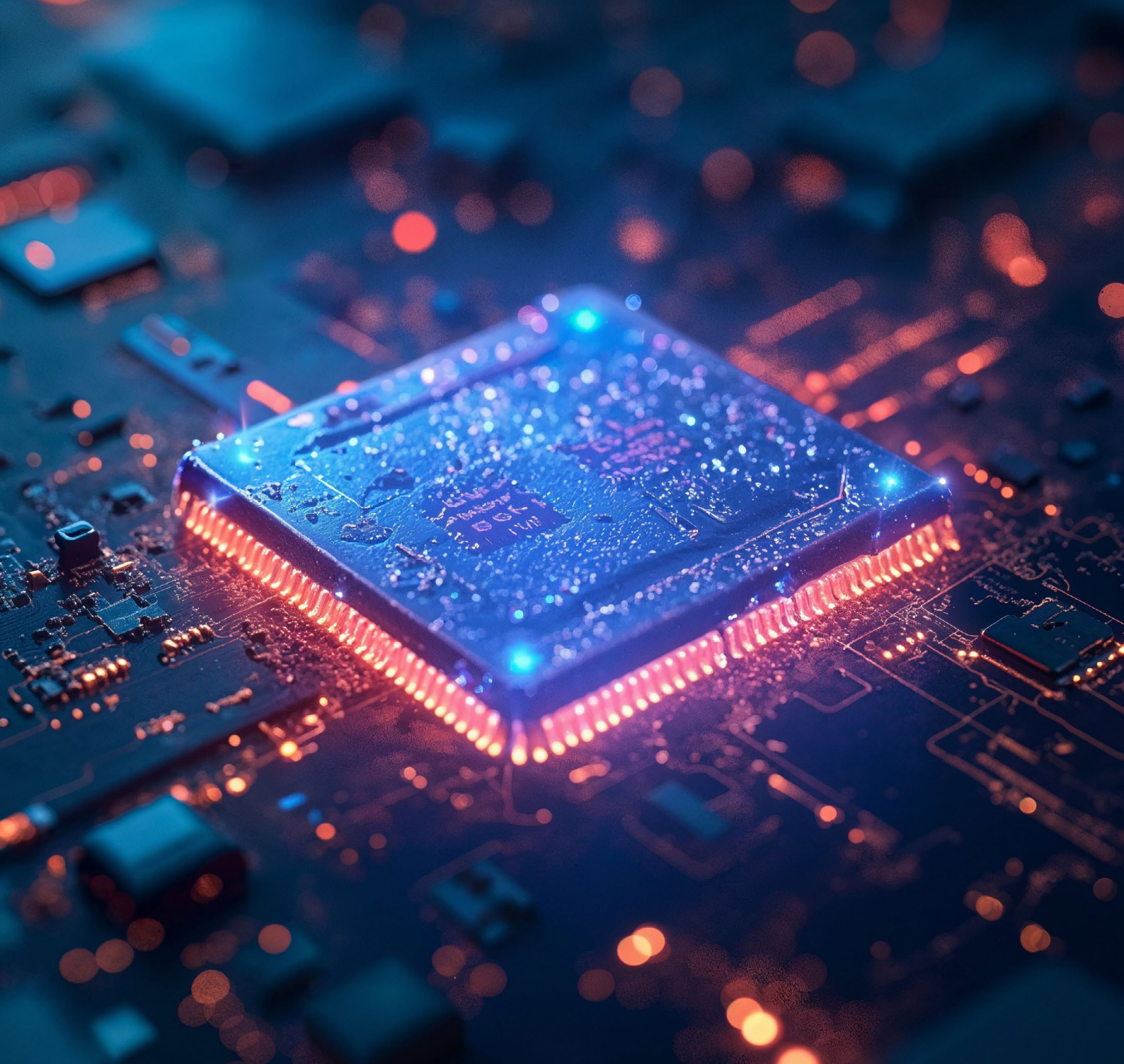
of oil and gas insiders in the US and Europe say investment is not sufficient to 2035, the one place where the old story about capital still holds

36%

of oil and gas insiders in Asia say the system proved less resilient than they expected, the region with the most to lose when a strait is disrupted

23%

of energy insiders in Japan are optimistic about the decade, the lowest figure for any market in the study



# AI IS RESHAPING THE BALANCE OF POWER

Energy leaders expect AI to drive electricity demand beyond current forecasts and give technology companies greater influence over the energy system.

Q\_ai\_opp\_risk, Q\_ai\_opportunity, Q\_ai\_statement\_1, Q\_og\_capab\_2, Q\_influential\_1, Q\_tech\_dev\_5, Q\_org\_infl, Q\_partnerships\_1-6, Q\_partners\_important\_1 by D\_sector; Q\_og\_ai\_role by D\_org\_type, Q\_ai\_forecast, Q\_og\_ai\_role, Q\_opportunity\_now\_1-9, Q\_opportunity\_future\_1-9, Q\_ai\_opp\_fretext (coded). External figures: IEA, Key Questions on Energy and AI, 2026 | Source: Kekst CNC for ADIPEC, Energy Insiders Survey: 1,528 senior decision-makers, 22 August to 23 September 2026, weighted, margin of error  $\pm 2.5$  points. Oil and Gas Survey: 304 senior insiders, 20 August to 14 September 2026, weighted, margin of error  $\pm 5.8$  points.

71%

OF ENERGY INSIDERS SEE AI AS MORE OF AN OPPORTUNITY  
THAN A RISK FOR THE GLOBAL ENERGY SECTOR

DEMAND FORECASTS  
MAY BE TOO LOW

**AI is creating a new energy demand shock.** 81% of energy insiders expect AI-driven electricity demand to come in higher than current forecasts, 32% much higher, and only 3% expect it to be lower. Five in six oil and gas insiders expect their industry to play a large or moderate part in powering it.

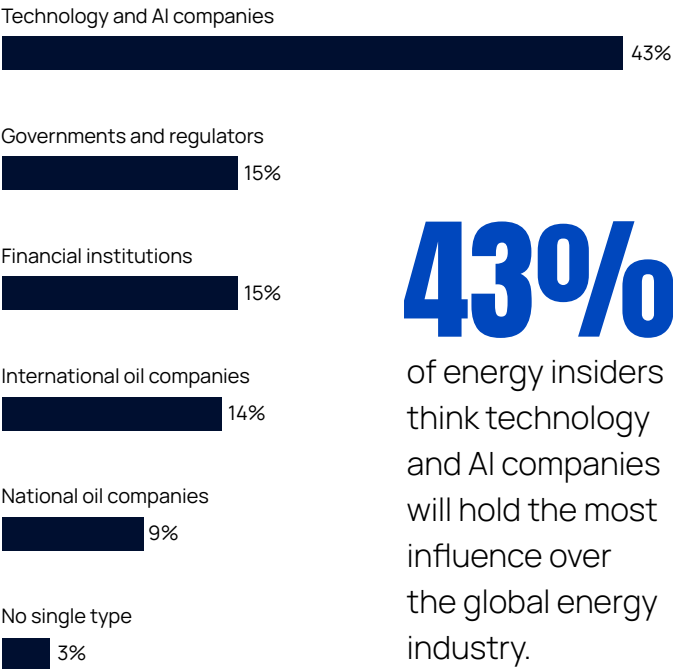
The IEA expects data centres to use around 950 terawatt hours of electricity by 2030, double the 2025 figure, and notes that the capital spending of just five technology companies now exceeds global investment in oil and gas production.

**The industry sees opportunity.**

Among oil and gas insiders the balance is a little less favourable, but 81% agree adopting AI will become essential to staying profitable over the next decade. Asked which capability will most separate winners from the rest, they put the speed of AI and digital adoption first (41%), ahead of decarbonising production, partnerships and integrated gas and LNG capability. Scale and low-cost production, the things the industry has always prized most, are named by a quarter.

TECHNOLOGY COMPANIES  
GAIN INFLUENCE

Which type of organisation will gain the most influence over the sector (energy insiders, single choice)



43%  
of energy insiders think technology and AI companies will hold the most influence over the global energy industry.

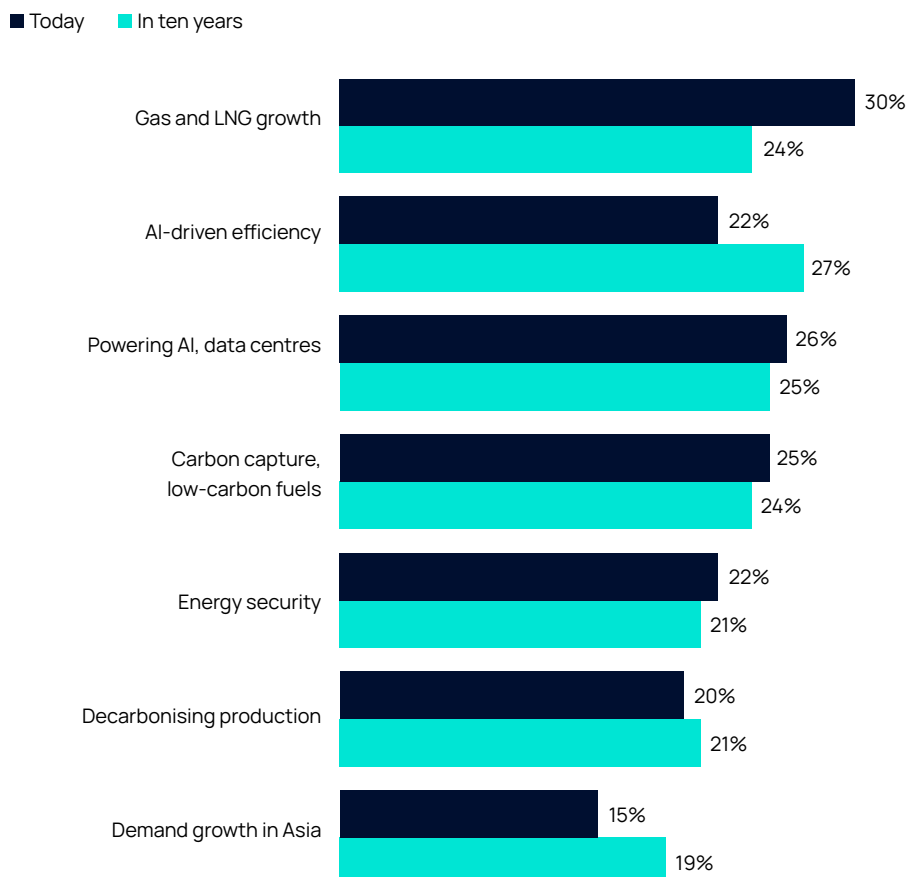
**A power shift.** Insiders rank AI ahead of renewable innovation as the decade's most influential technology. They also expect technology companies to have the most influence over global energy ahead of governments, regulators, financial institutions and energy companies

# THE OPPORTUNITY IS MOVING

Today oil and gas insiders see gas and LNG growth as their biggest commercial opportunity (30%). In ten years they put AI-driven efficiency first (27%) and powering AI and data centres close behind (25%), with gas and LNG slipping to 24%. The business model expected to grow fastest is energy companies diversifying into AI and data-centre power; national oil companies expanding abroad rank lower.

**AI's expected benefits.** Insiders rank speed and productivity first, followed by operational efficiency and cost savings, then innovation, forecasting and grid management.

The biggest commercial opportunities for oil and gas, today and in ten years (select up to two)



“As investment in AI infrastructure accelerates, the real opportunity for the energy sector lies in applied intelligence. The greatest value will come not from the technology itself, but from how organisations use it to improve productivity, efficiency, resilience and operational performance.”

**Dennis Jol**  
CEO, AIQ

“If the build-out of data centres and AI infrastructure far exceeds the build-out of energy infrastructure, it will create a shortage and push up prices for end users. Solar is already among the fastest and most affordable ways to add new capacity. This is why we are taking it to the next stage, pairing solar with large-scale storage to provide electricity around the clock, starting with our 1GW round-the-clock project in Abu Dhabi.”

**Abdulla Al Kayoumi**  
Managing Director, MSTs, Masdar

“AI has two roles here. It drives energy demand, it requires significant amounts of power, but at the same time you can leverage AI to make the grid more optimal, balance renewable energy and find the most effective mix of generation, storage and baseload power.”

**Irina Gorbounova**  
Vice President, Mergers and Acquisitions, and Head of XCarb Innovation Fund, ArcelorMittal

# AI'S BELIEVERS ARE ALSO ITS REALISTS

Those most positive about AI are also most alert to the challenges of data quality, legacy infrastructure and implementation.

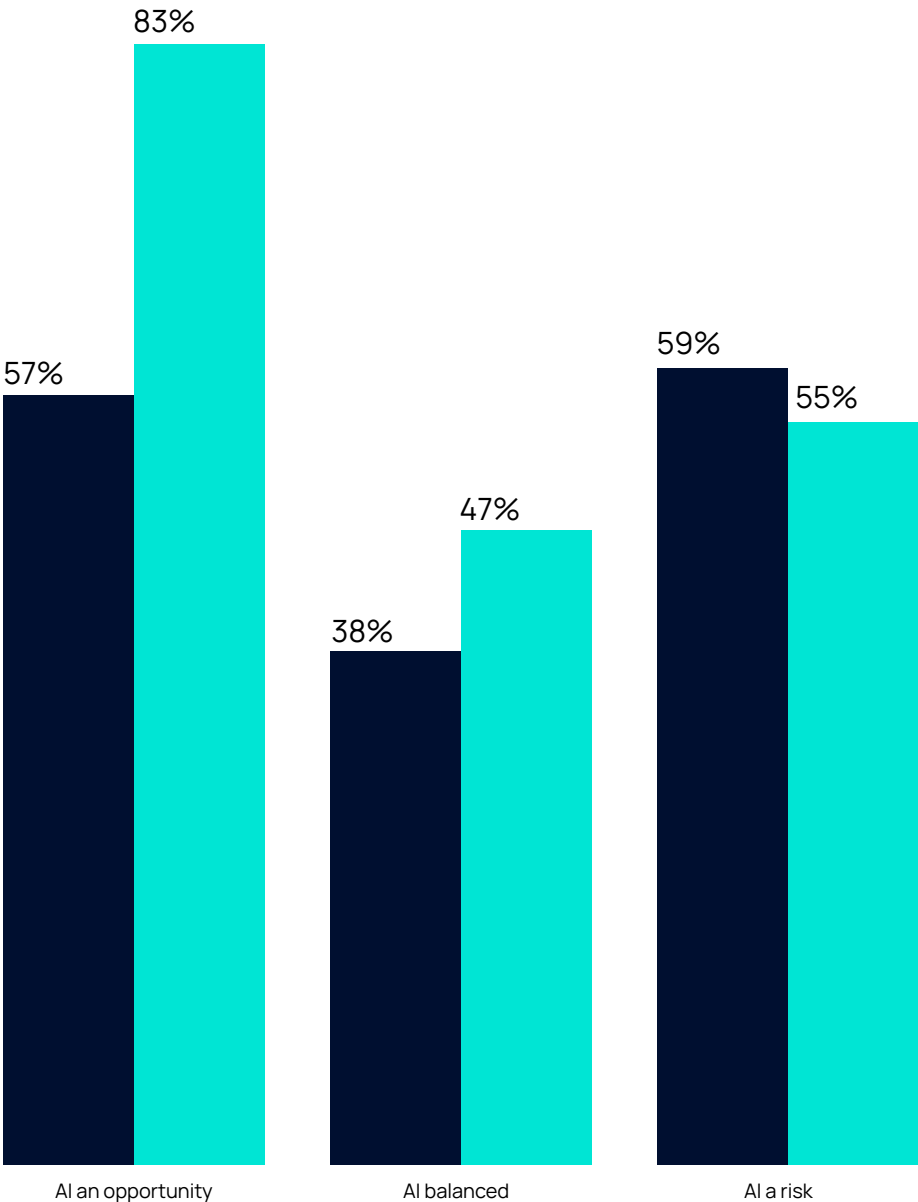
## BELIEF DOES NOT MEAN BLIND OPTIMISM

57% of oil and gas insiders who see AI as an opportunity think its short-term impact on energy demand is overstated, compared with 38% of those with a balanced view. They are also far more likely to recognise the challenge of integrating AI into legacy assets and infrastructure, at 83% versus 47%.

The industry's strongest AI advocates are therefore not blind optimists. They combine confidence in AI's long-term potential with a clearer-eyed view of the practical barriers to adoption.

The realism gap: % of oil and gas insiders agreeing, by their view of AI

■ Short-term impact overestimated    ■ Legacy integration a challenge





## CONFIDENCE SHAPES PREPAREDNESS

Views of AI also shape confidence in the industry's preparedness. More than four in five of those who see AI as an opportunity believe the sector is ready for AI-driven electricity demand, compared with fewer than half of those who see it primarily as a risk.

### Enthusiasm fades with distance from the boardroom.

AI is viewed as an opportunity most strongly by senior leaders, with 73% of chief executives and 75% of wider C-suite executives expressing this view, compared with 62% of senior managers. Perceptions also vary by company size, rising to around three-quarters among organisations with more than 500 employees, compared with around six in ten among companies with fewer than 50 staff. The Middle East is the most enthusiastic region yet, among oil and gas insiders, the most divided, with almost a quarter seeing AI as a risk and two-thirds think its short-term impact is overestimated. The Americas and Europe are the most cautious.

**45% vs 82%**

of AI sceptics, and of AI optimists, say the industry is prepared for AI-driven electricity demand

## THE OBSTACLE IS THE DATA PLUMBING

The biggest challenge with AI adoption, in oil and gas insiders' own words (size shows how often each word was used)



**What gets in the way.** In open-ended responses, oil and gas insiders name data quality and availability (21%) and legacy integration (20%) as the biggest barriers. Around one in ten each cite safety and trust in AI decisions, skills, cost or cybersecurity.

They describe forty-year-old assets and decades of data never collected with AI in mind: “data silos, inconsistent standards”, “fragmented data”, “incompatible formats”. Only 7% name workforce resistance. Manufacturers are the least prepared sector, with a third saying the industry is not ready for AI-driven demand.

“We are looking not just at data analytics but at how AI can be used in the physical realm: on production platforms, in refineries, in chemical facilities. In the investment team we use AI for data analytics, including probabilistic modelling, work that used to rely on a handful of experts. Now AI helps us do it, and very quickly.”

**Nameer Siddiqui**  
Chief Investment Officer, XRG

## BELIEF DOES NOT MEAN BLIND OPTIMISM

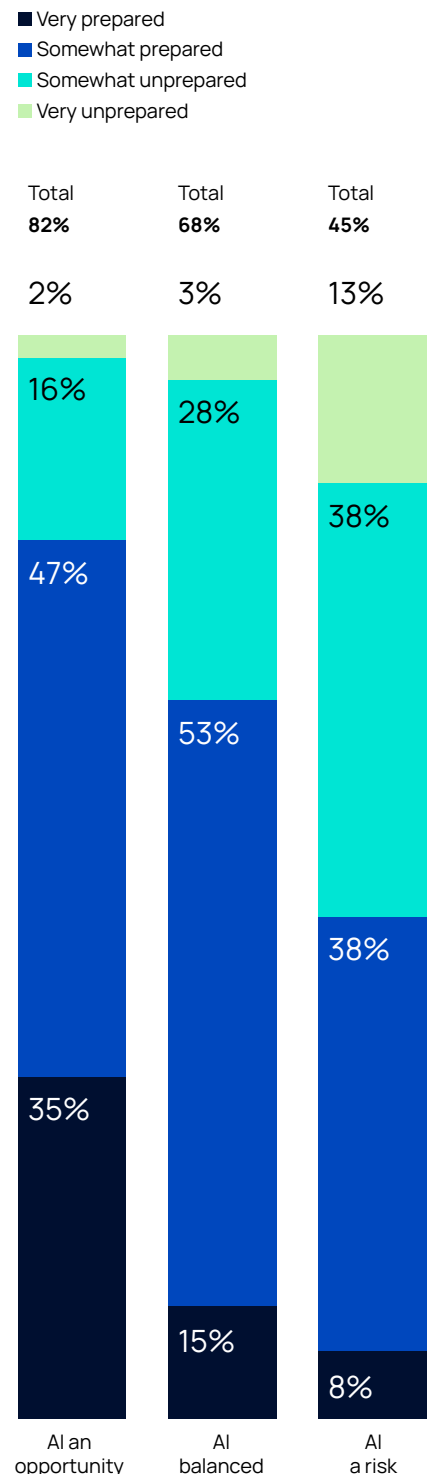
Among oil and gas insiders who see AI as an opportunity, 83% recognise the challenge of integrating it into legacy infrastructure and 57% believe its short-term impact is being overestimated.

**The data plumbing needs to be addressed:** 81% of oil and gas insiders say AI adoption will become essential to remaining profitable over the next decade.

“Data quality and its isolation within disconnected legacy systems, which hinders training models with high accuracy and reliability.”

**Oil and gas producer**  
Integrated Middle East

How prepared is the industry for AI-driven electricity demand? By the respondent's own view of AI (energy insiders)



# CAPITAL IS READY. EXECUTION IS THE CHALLENGE

Investors remain willing to back energy despite higher risk, but funding must move faster to keep pace with demand.

## INVESTOR APPETITE REMAINS STRONG

Investors remain willing to back the sector. 85% of energy insiders say energy is a more attractive sector to invest in than five years ago. Only 5% say less. Respondents see greater investment risk alongside greater sector attractiveness.

The IEA puts global energy investment at a record \$3.4 trillion this year, \$2.2 trillion in clean energy and grids, \$1.2 trillion in oil, gas and coal, with gas investment at a ten-year high.

Seven in ten energy insiders think current investment is enough to meet demand to 2035, and two-thirds expect it to rise by more than a fifth over the next five years. Oil and gas insiders are more doubtful: a third say investment is insufficient, rising to more than four in ten in the US and Europe.

# 85%

say energy is a more attractive sector to invest in than five years ago

# 70%

say that current investment is enough to meet demand to 2035

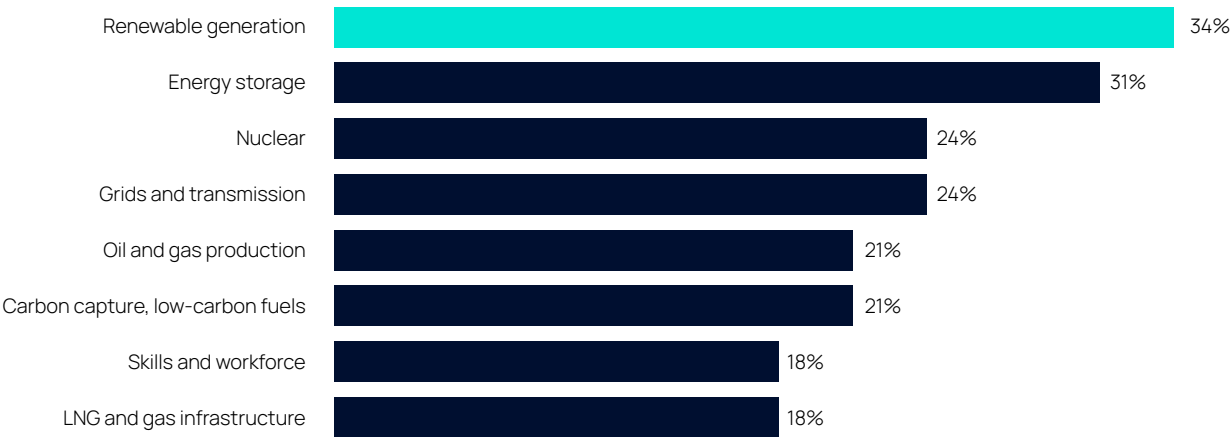


## THE CONCERN IS PACE, NOT APPETITE

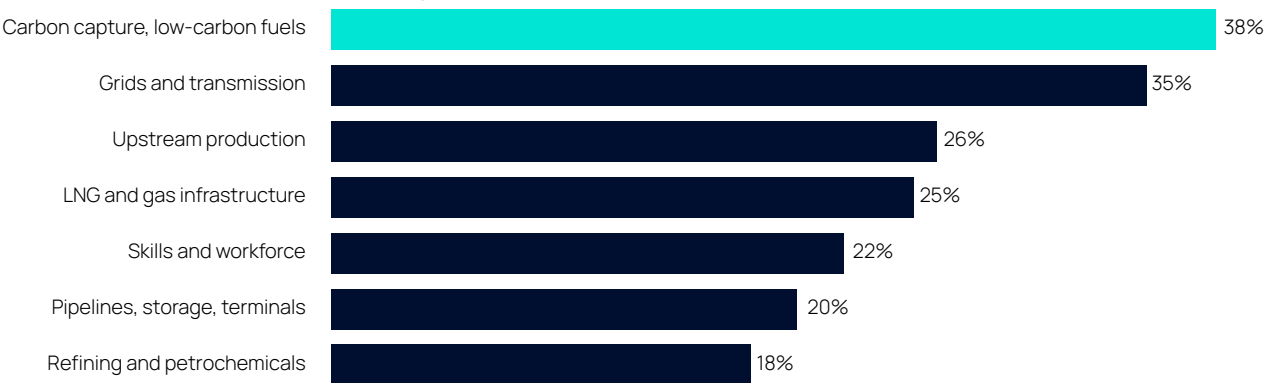
**The concern is the pace of investment.** Close to half of oil and gas insiders who see investment as insufficient expect demand to outpace it, citing population and economic growth, data centres and growth in Asia. Fewer cite barriers to capital such as geopolitics, policy or financing costs. To unlock more investment, insiders split evenly between stronger public-private partnerships, greater policy certainty, and guarantees and risk sharing

## WHERE INVESTMENT IS NEEDED MOST

Most underinvested parts of the system (% naming, up to two)



Oil and gas insiders (their own list of options)



**Grids are a shared priority.** Energy insiders see renewable generation (34%) and storage (31%) as most underinvested, followed by nuclear and grids (24% each). Oil and gas insiders put carbon capture and low-carbon fuels first (38%), then grids (35%).

**Breakdown of capital allocation barriers across oil and gas value chain**

(oil and gas survey)

Upstream

47%

Name geopolitics the biggest barrier to investment, against 29% overall

Midstream

74%

Expect trade to become more global, the most of the main segments

Downstream

48%

Say carbon capture and low-carbon fuels are the most underinvested

Integrated

71%

Adopted AI or digital tools in response to disruption, the fastest of the main segments

Services

52%

Optimistic about the decade, well below the operators they serve

“When we sell assets, we try to get agreement from the buyer to allow us to participate in upward trends in the commodity price... We have to offer the same thing when we’re buying something, and so far we haven’t been successful with that, because we just can’t find sellers.”

**Co-head**

International energy private equity fund, Europe

**CAPITAL MUST MOVE FASTER**

Most leaders believe the sector has access to capital. The concern is not whether funding exists, but whether investment can keep pace with demand growth from Asia, electrification and AI

Capital appears available. Industry leaders see the challenge as deploying it quickly and with enough certainty to keep pace with rising demand.

“The pace of demand growth in emerging markets and data centres is much faster than the actual capital expenditure in infrastructure and exploration.”

**Oil and gas producer**

integrated, Middle East

# DECARBONISATION SHIFTS FROM REPLACEMENT TO INTEGRATION

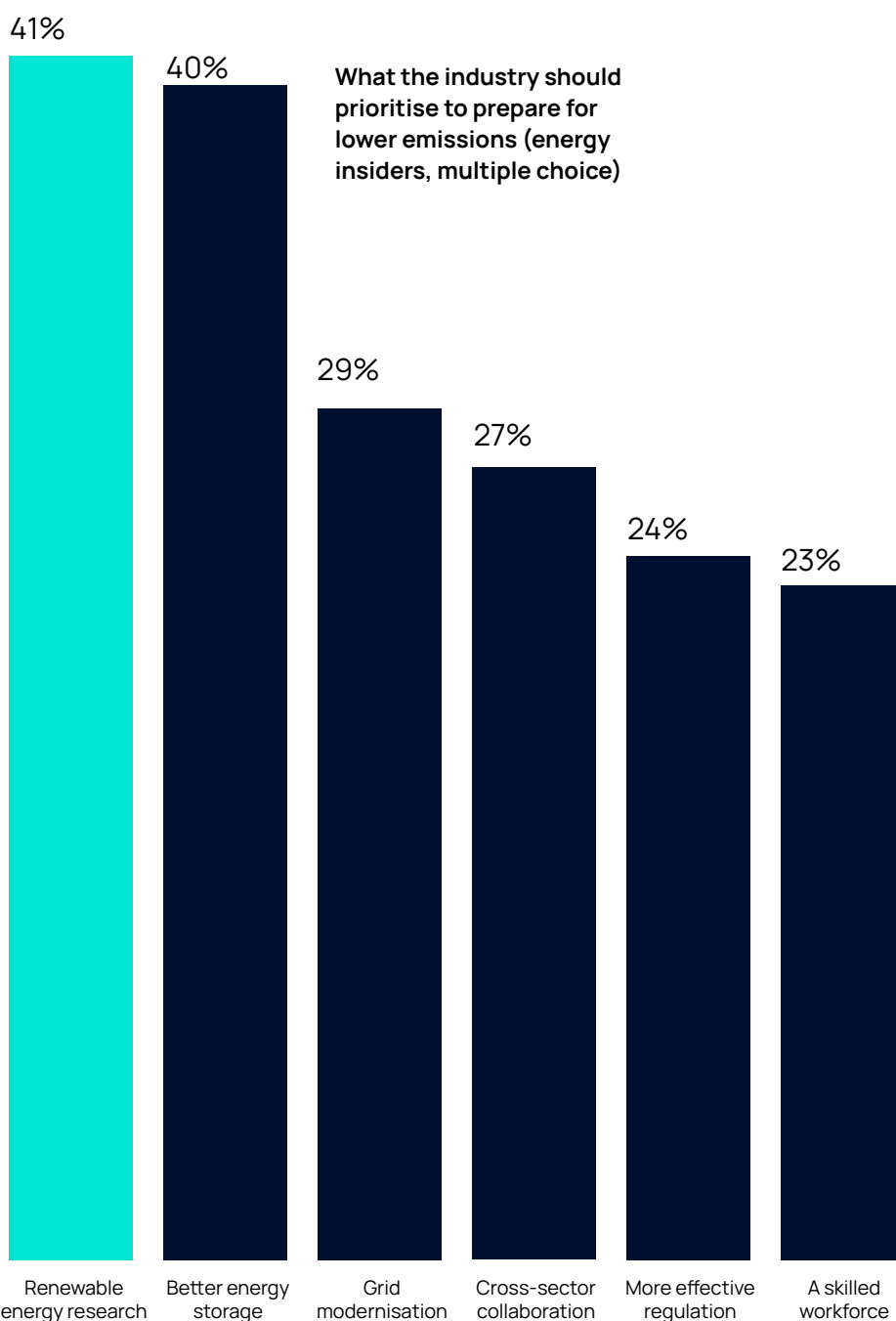
## GROWTH AND DECARBONISATION CONVERGE

Leaders increasingly expect emissions reduction to happen alongside growth in supply, infrastructure and investment, not instead of it.

The findings suggest leaders see decarbonisation and energy security as compatible. They expect emissions reductions alongside growth in energy supply, infrastructure and investment. The challenge is to build a cleaner energy system while meeting rising demand.

Across all five regions, energy insiders prioritise renewable energy research (41%) and better storage (40%) for lower emissions, followed by grid modernisation (29%), cross-sector collaboration (27%), more effective regulation (24%) and a skilled workforce (23%).



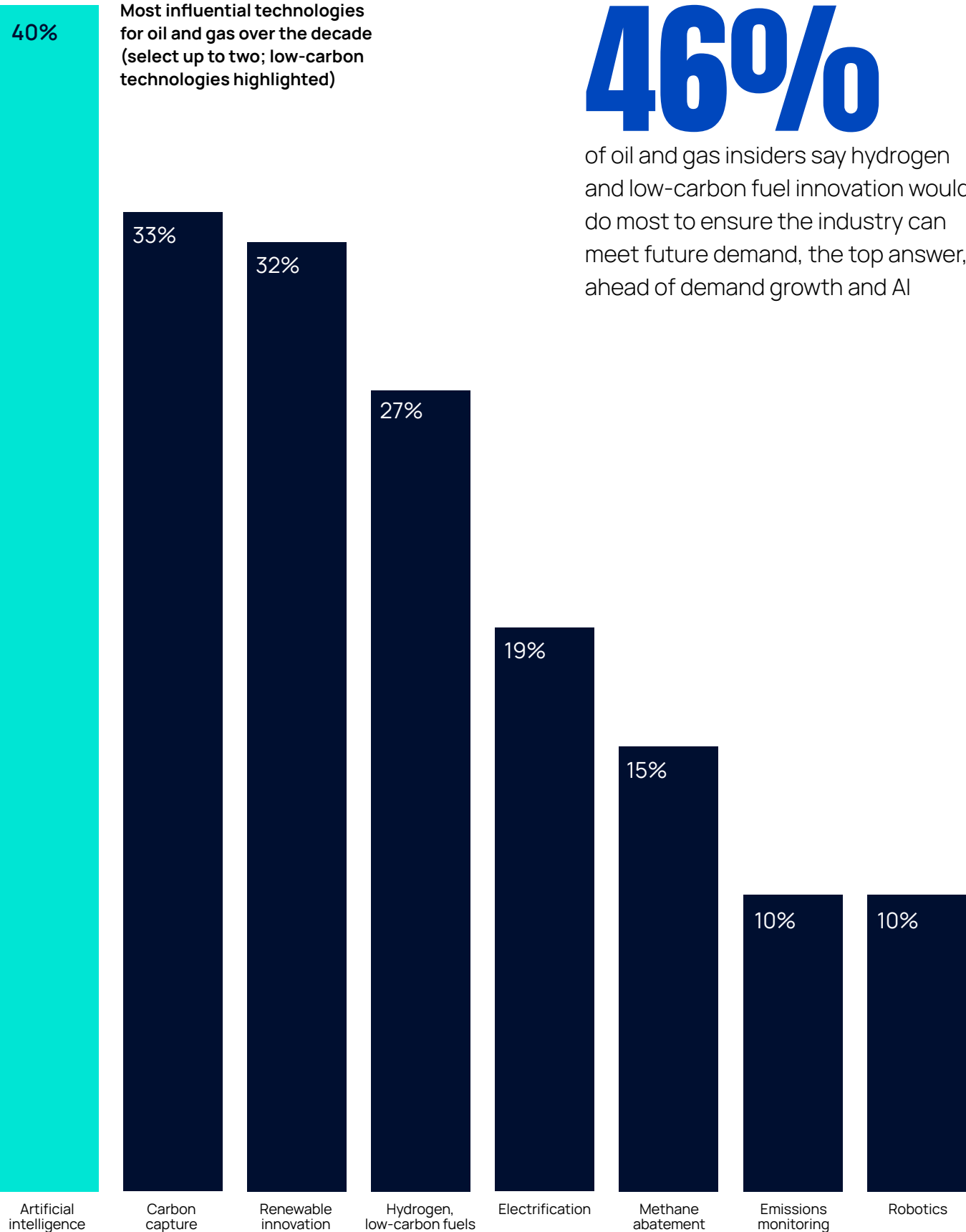


## DECARBONISING EXISTING SUPPLY

Leaders prioritise cutting emissions from existing supply. Decarbonising production is second only to AI adoption among the capabilities that will set companies apart (38%), and first in the US and Europe. Carbon capture and low-carbon fuels top their list of underinvested areas (around four in ten), and 46% say hydrogen and low-carbon fuel innovation would do most to help the industry meet future demand – the top answer, ahead of demand growth and AI. Carbon capture (33%) is their most influential technology after AI (40%).

“The forecasts are clear that oil and gas is going to be needed for the foreseeable future. And as long as it’s needed, we must continue to make sure that it’s produced safely, effectively, and with the lowest possible emissions...If you look at things like the World Bank’s global flaring report, the Middle East is where many countries and companies are doing a tremendous job of producing those hydrocarbons with minimal emissions.”

**Graham Henley**  
Chief Executive, IOGP





## THE TRANSITION REMAINS DIFFICULT

**The transition remains difficult.** Oil and gas insiders rank the transition's pace and cost as their sector's biggest challenge (25%), ahead of geopolitics. Respondents in Asia are most likely to cite it. For many producers, the challenge is not choosing between growth and decarbonisation, but delivering both at the same time.

**The route to lower emissions.** Insiders expect most energy sources to matter more over the decade. Coal divides opinion. They see decarbonisation through more storage, grid capacity, carbon capture and lower-carbon fuels alongside the existing system

### THE CHALLENGE IS DELIVERY

Pace and cost are identified as the biggest challenge according to oil and gas insiders.

“It has been reported that in certain markets, because of recent gas prices, grey ammonia now costs more than green. For an industry that wants to stabilise its business model, a higher but stable cost through long-term hydrogen offtake agreements can be the better option. That does not require government support.”

Eng. Abdulaziz Al Shidhani  
Managing Director, Hydrom

# THE NEXT TEST IS DELIVERY

Meeting the coming decade of demand will depend on moving technology, infrastructure, capital and partnerships faster.

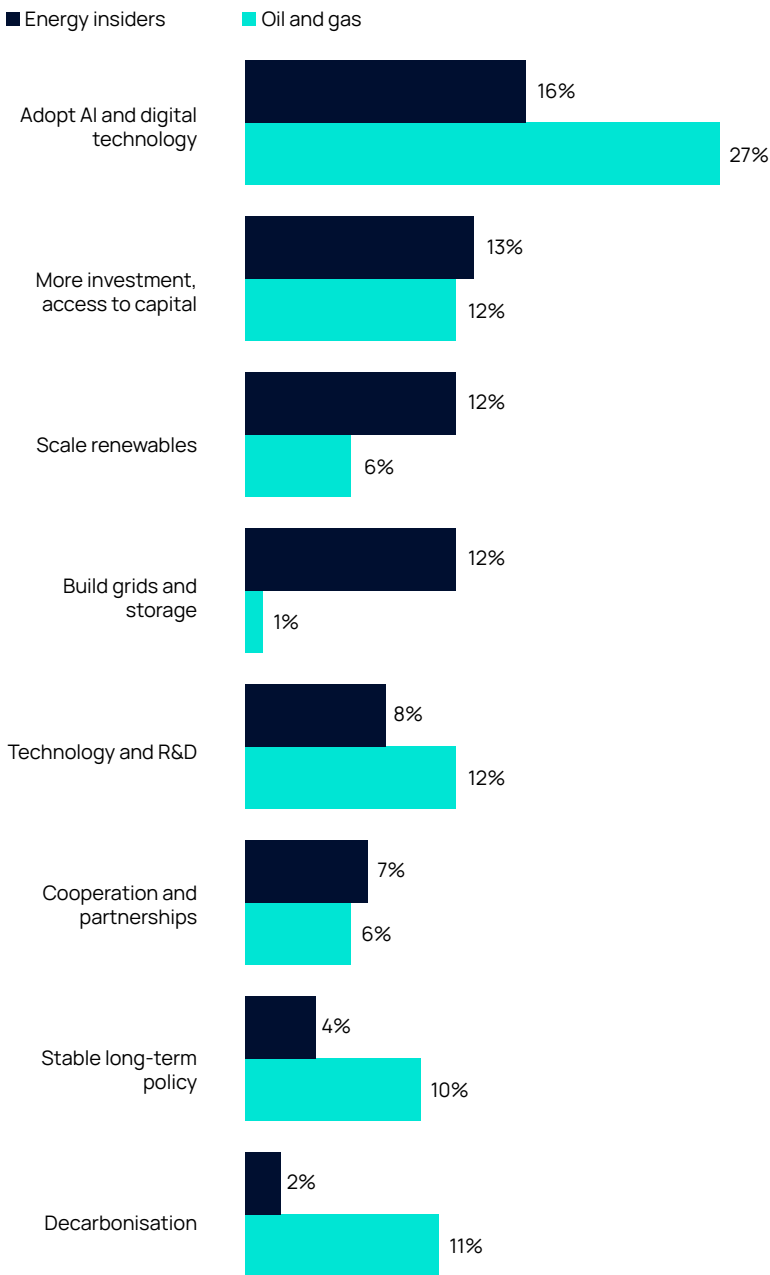
## GROWTH IS ACCELERATING

The IEA's World Energy Outlook 2025 projects global electricity demand rising around 40% by 2035 under current policies. Total energy demand rises 8–15%, depending on policy implementation. Data-centre investment alone reached \$580 billion in 2025. Meeting this growth while decarbonising will demand leadership.

“We cannot afford to wait a decade for speculative future technologies. We have the technologies that can support deployment today, so the discussion should be about how to deploy them, not what the technology of the future will be.”

**Ronan Tregouet**  
Country Manager,  
Schneider Electric

The single change that would most help turn ambition into delivery, coded open text (% naming each theme)





## TECHNOLOGY MUST LEAD DELIVERY

**What would help, in their own words.** Asked for the single change that would most help turn ambition into delivery, both audiences put adopting AI and digital technology first – 27% of oil and gas insiders and 16% of energy insiders. Energy insiders then ask for investment and access to capital (13%), scaling renewables and building grids and storage (12% each). Oil and gas insiders ask for investment and for technology and R&D (12% each), decarbonisation (11%) and stable long-term policy (10%, one in five in the US and Europe). Almost everything named is within the industry's own control.

## INFRASTRUCTURE MUST MOVE FASTER

Delays building and connecting grids are the second biggest barrier to meeting demand after geopolitics, named by a quarter of energy insiders, with supply chain and equipment constraints close behind.

# 74%

of energy insiders expect the Middle East to play a more significant role in building energy infrastructure over the decade; grids are the one thing both surveys want more money in

## A BEDROCK OF SKILLS

**Skills are a constraint, not a crisis.** They rank low across the surveys: one in five energy insiders name shortages as the biggest barrier to meeting demand (joint last of seven), one in eight as a top-two risk (last of nine), 18% as underinvested (last of eight) and 23% as a priority for lower emissions (last of six). Among oil and gas insiders, skills are the fourth most common obstacle to AI adoption (one in ten), and one in six expect attracting and retaining talent to set companies apart. Africa stands out: a third identify skills as most underinvested and a fifth name shortages as a top risk.

**Leaders value face-to-face meetings.** Two-thirds of energy insiders find in-person meetings more valuable than virtual meetings for agreeing major deals and partnerships. Only 5% prefer virtual meetings. Among chief executives, 71% favour meeting in person. Trust leads the benefits (43%), followed by negotiating complex partnerships and aligning with governments.

“Prioritising the resolution of the energy workforce gap and improving the personnel training system.”

**Oil and gas consumer**  
Asia

“The profile we need is becoming broader. Strong engineering expertise remains essential, but increasingly it needs to be complemented by skills in areas such as AI and finance. We develop these broader profiles through continuous learning and experience across different roles. Mobility is another important factor, and we need to create an environment that enables people to gain experience across different roles and locations.”

**Steffen Richter**  
President Europe East, Middle East & Central Asia, Linde

## FROM RESILIENCE TO DELIVERY

Leaders see a system that has withstood its hardest test in half a century. The next challenge is to meet AI-driven demand and growth shifting east while broadening energy sources and trade routes. Delivery will depend on deploying capital and technology faster and building the partnerships to support them. They still value meeting face to face to build those partnerships.

“You’ve got the supply, you’ve got the demand and you’ve got the capital. So what must come next? Execution.”

**Manish Bhojwani**  
Vice President of Strategy and Special Projects, Petrofac



