

## Macro Roundup Article

**Headline:** [Electravisión](#)

**Article Link:** <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/eye-on-the-market/electravisión-amv.pdf>

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Publication	J.P. Morgan
Publication Date	March 05, 2024

**Tweet:** The fossil fuel share of global energy use is falling at ~0.40% annually which is the same pace it did between 1973 and 1988 during the nuclear buildout; however, the overall level of fossil fuel use hasn't fallen.

**Summary:** The fossil fuel share of global energy use is falling at ~0.40% per year as the renewable transition progresses. That's almost exactly the same pace of decarbonization that occurred from 1973 to 1988 during the nuclear buildout. To be clear, global CO2 emissions have not declined since energy consumption keeps rising; what's falling is the share of primary energy from fossil fuels, not their level. The fossil-renewable gap should close at a faster pace given growing global initiatives to decarbonize; global transition spending has exceeded fossil fuel spending for the fourth year in a row and the gap is widening. Looking ahead, the fiscal costs of the US energy bill could reach \$900 bn by 2030 and \$1.1 trillion by 2035. But as things stand now, renewable energy is used almost exclusively to decarbonize the grid and its main purposes: space cooling, lighting, refrigeration, data centers, electronics and some space heating. The grid's use for industrial production and transport is still small. Related: Growing Pains: The Renewable Transition in Adolescence and Global Clean Energy Spending Surges to \$1.8 Trillion. It's Not Enough and What Have We Learned About the Neutral Rate?

**Primary Topic:** Energy

**Topics:** Energy, Investment, Other Source, Productivity, Weekly

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