

Ireland energy transition

As we embark on a new year, the energy landscape is evolving at an unprecedented pace, driven by a confluence of geopolitical unrest, technological advancements, policy shifts, and global imperatives. Colm O'Neill and our Sustainable Futures team explain what could be done to hit Ireland's energy targets.

Ireland has set very ambitious targets and while we have made some progress, now is the time to take action in the Energy Sector. 2024 needs to be a year for delivery and a year for getting back on track in terms of achieving our targets.

Investors and developers are ready and willing to invest in Ireland but need government agencies to enable the delivery of key projects at a quicker rate.

Our comprehensive outlook explores key trends that will shape the energy sector in 2024 and beyond. This year is shaping up to be another record year for renewables and opportunities for renewables growth will need to be consolidated.

We have developed a vibrant energy sector teeming with talent, but the numbers unequivocally show that we have a way to go before our targets are in reach. Secure access to large amounts of clean energy will be the key to unlocking Ireland's economic potential, and it is critical to clearly understand the gap we need to bridge.

The linkage between GDP and energy consumption is evident both historically and on national scales. World GDP and energy consumption has grown in close concert for as long as we have recorded energy statistics, and the same relationship figures without exception on national scale across the globe, as shown in the figures below.

Ireland's relationship between energy consumption and GDP growth is no exception to the trend. While there are examples of certain economies starting to decouple parts of their economies from energy consumption, it remains a compelling argument that growing our ability to generate large amounts of clean energy will precipitate significant prosperity.

This could have several implications for the 2024 energy year in Ireland. Opportunities for renewables growth will need to be consolidated with issues like mandates for energy efficiency and accommodating for large energy users. We need to ensure that short-term challenges do not restrict opportunities for long-term growth.

As a country, Ireland has come a long way in developing renewable energy but is still the one of the worst-performing EU country in terms of overall renewable energy.



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Oil dominates our energy consumption profile. Due to its importance for transport and heat, oil demand is inflexible and therefore hard to reduce. Technical solutions to reduce oil demand like Electric Vehicles and home upgrades have made good initial process but may face headwinds in 2024 as we must convince demographics beyond just enthusiastic early adopters.

The EV outlook has dimmed due to slow growth and rising prices: Globally CEOs now expect a c. 30% market share in 2030 down from up to 80% only a year ago. Moreover, retrofitting faces challenges with labour supply already under shortage.

For the energy transition to be successful, it is critical that government engage and support citizens to make sustainable choice. Today, a significant part of the Irish populace remains reluctant to change their energy behaviour as revealed in our recent "Powering tomorrow" report.

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