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S&P Global: Era of Linear Energy Transition Has Ended as AI Demand and Geopolitics Reshape Markets

- New journal published ahead of 44th Annual CERAWeek explores the competing pressures driving energy markets and the impact of ongoing geopolitical uncertainty
- Analysis published amidst ongoing war in the Middle East, one of the most historically important moments in the global energy markets

NEW YORK, March 20, 2026 /PRNewswire/ -- S&P Global today released new research examining how the global energy landscape is being reshaped by geopolitics and competing priorities of affordability, reliability, competitiveness, and decarbonization. The edition went to press amidst the evolving war in the Middle East with unprecedented volatility in energy markets.

Look Forward: Energy Futures brings together world-leading analysis from across S&P Global's divisions to help leaders navigate the complex, multidimensional forces shaping energy markets.

Industry experts, officials, and policy makers as well as leaders from the technology, financial and industrial communities will convene next week in Houston to discuss these themes at the 44th gathering of **CERAWeek by S&P Global**.

"CERAWeek arrives at a pivotal moment as the global energy system navigates ongoing challenges amidst historic geopolitical uncertainty," said **Dave Ernsberger, President, S&P Global Energy.** "We're seeing the rapid growth of AI and the enormous energy required to power it driving an unprecedented convergence between the technology and energy sectors, and an urgent need to secure reliable and sustainable energy. Amidst this rapidly evolving global landscape, it is more important than ever to bring together our deep sector expertise, rigorous data and on-the-ground market knowledge to our clients."

Key findings reveal:

- **The Multidimensional Energy Future**: The global energy system is charting new frontiers as it enters the era of AI. According to S&P Global Energy estimates, data center power demand worldwide could grow 12%-16% annually over 2025–30. The energy landscape has seen significant shifts in the last 12 months, with power demand accelerating, global energy and climate policies shifting, and energy companies reassessing their portfolio and investment strategies.
- **Electricity Affordability at a Crossroads**: Electricity demand is growing faster than anticipated, with AI and data centers emerging as significant drivers. This has created supply constraints, rising retail prices, and regulatory responses that present important risks to public and private sector entities in the power value chain.
- **Plugged In and Politicized: Copper in a Fractured World**: S&P Global predicts global copper demand to rise about 50% to approximately 42 million metric tons in 2040 from 28.4 million mt in 2025. Materials and minerals critical for electrification, digital infrastructure, and defense have become strategic pillars of economic and national security. Governments are deploying export controls, strategic financing, and allied partnerships to secure access and build resilience.

"The era of viewing the energy transition as a linear path toward decarbonization has ended," said **Atul Arya, Ph.D., Senior Vice President and Chief Energy Strategist, S&P Global Energy**. "In its place stands a more immediate imperative: building energy systems capable of sustaining economic growth in an increasingly uncertain world. This shift has far-reaching consequences for how companies invest, how governments regulate, and how markets function."

The journal's chapters also explore:

- **Has the Electrotech Age Arrived?**
- **Europe's Policy Reset**
- **Upstream is Back…but Different**
- **Aligning the Math of Carbon Accounting**
- **Bridging the Gap: Advancing African Energy Infrastructure Projects**
- **The Rise and Fall of Sustainable Chemicals: What would make it different this time?**
- **Why Climate Adaptation is Key to US Energy Expansion**

Look Forward: Energy Futures is the latest edition of the S&P Global **Look Forward research series**, special reports that offer a deep dive into the most important themes, trends and topics transforming the global economy.

The S&P Global Look Forward Council brings together leading experts from across the organization to deliver research that illuminates long-term trends and transformative market shifts. Covering areas from capital and commodity markets to energy and sustainability, the council provides the forward-looking intelligence S&P Global clients need to navigate uncertainty and make confident, informed decisions.

To access the full **Look Forward: Energy Futures** journal online, visit: https://www.spglobal.com/en/research-insights/special-reports/look-forward/energy-futures

To find out more about CERAWeek, visit: www.ceraweek.com

Media Contacts:

Orla O'Brien
S&P Global
+1 857 407 8559
orla.obrien@spglobal.com

Isabel Allanwood
S&P Global
+ 44 7483 368 605
isabel.allanwood@spglobal.com

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From helping our customers assess new investments across the capital and commodities markets to guiding them through the energy expansion, acceleration of artificial intelligence, and evolution of public and private markets, we enable the world's leading organizations to unlock opportunities, solve challenges, and plan for tomorrow – today. Learn more at www.spglobal.com.

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