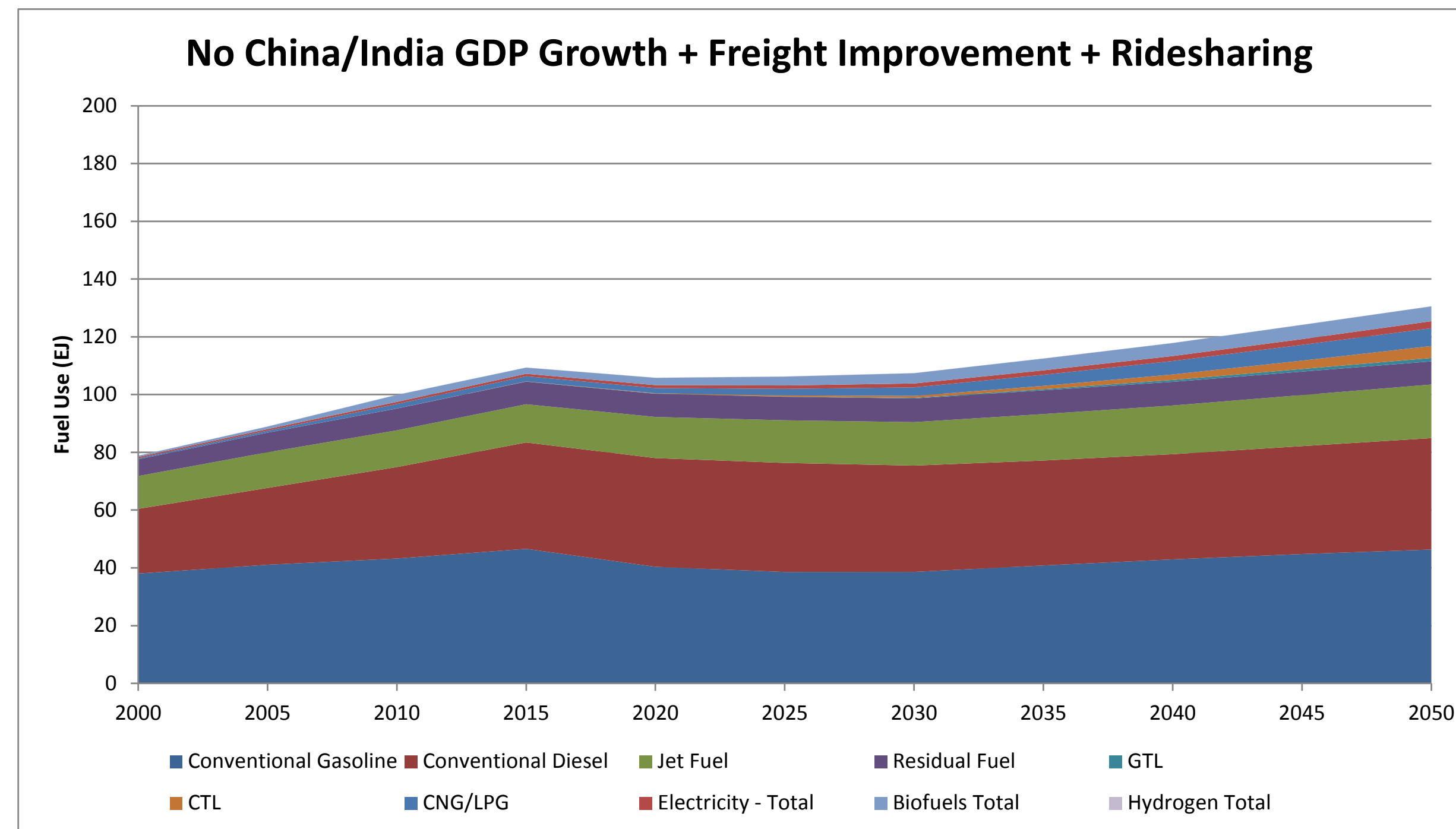
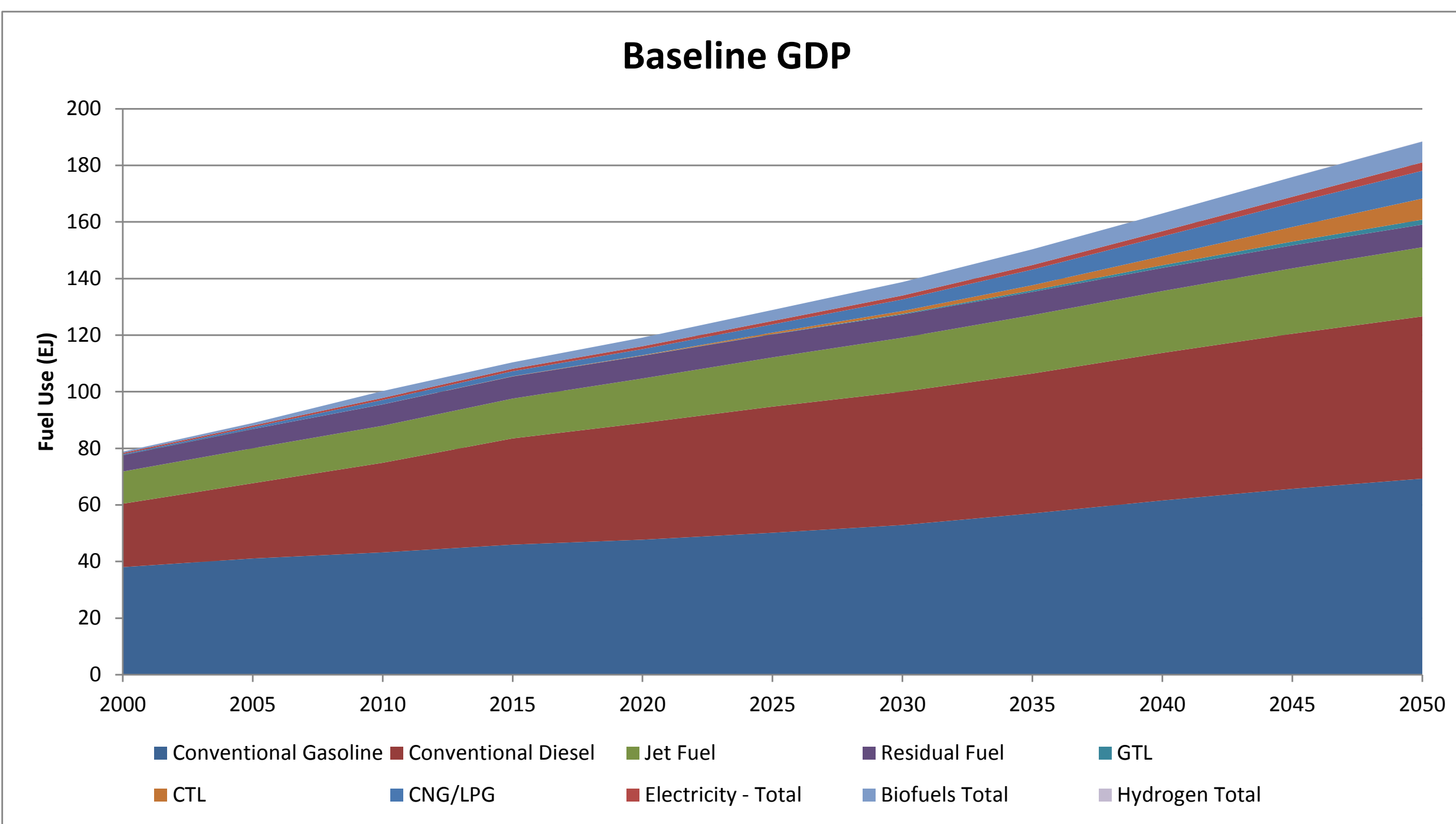
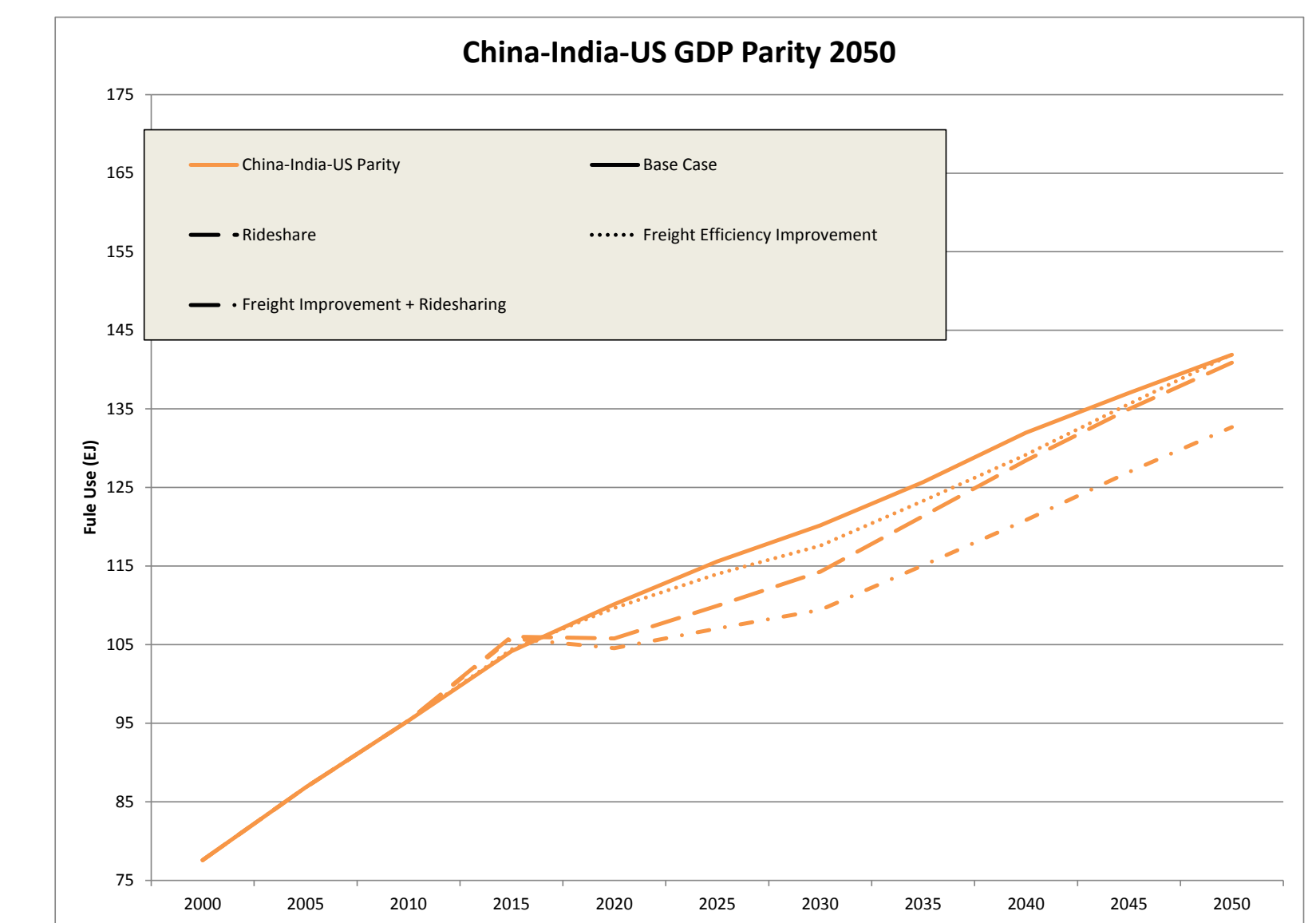
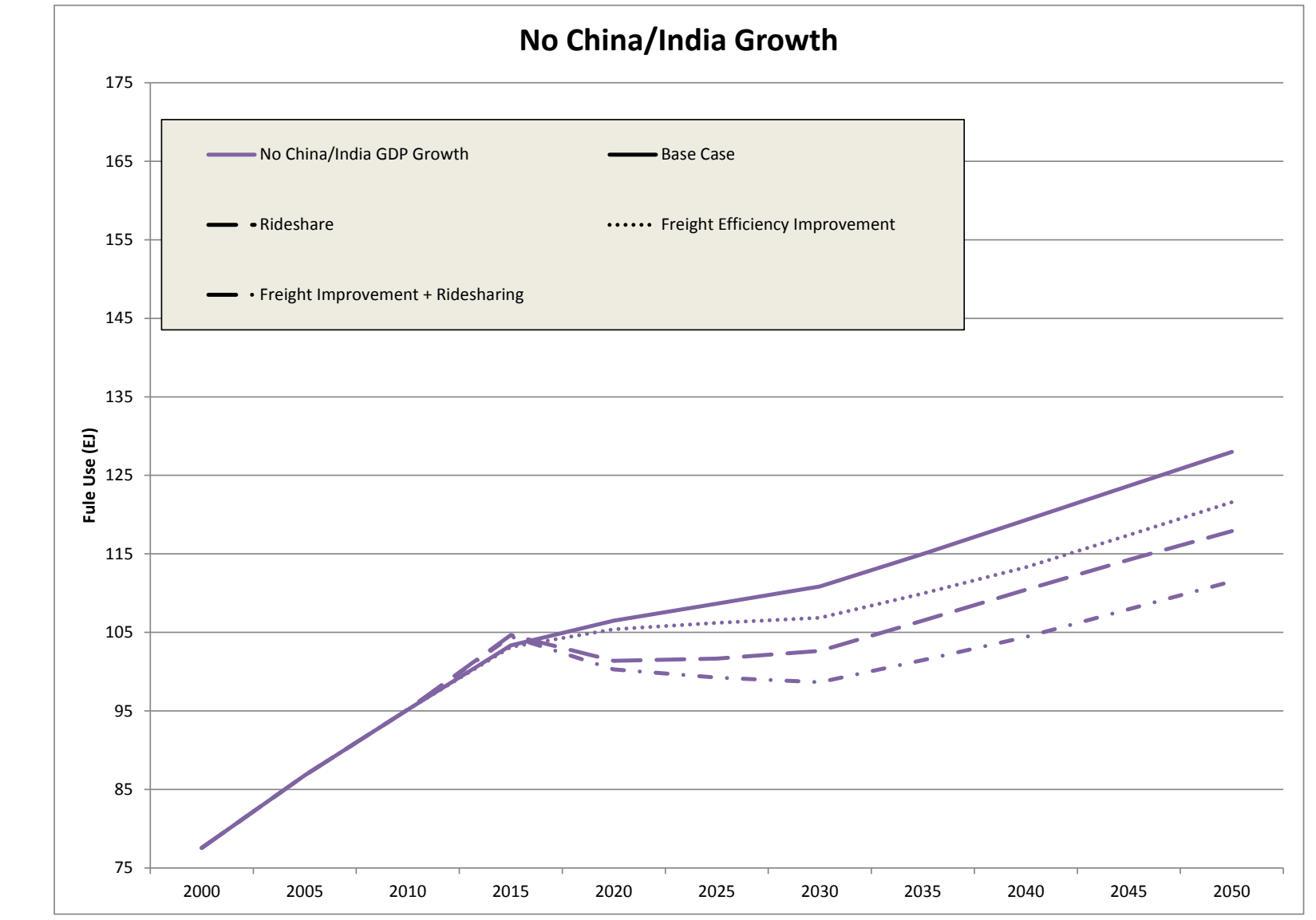
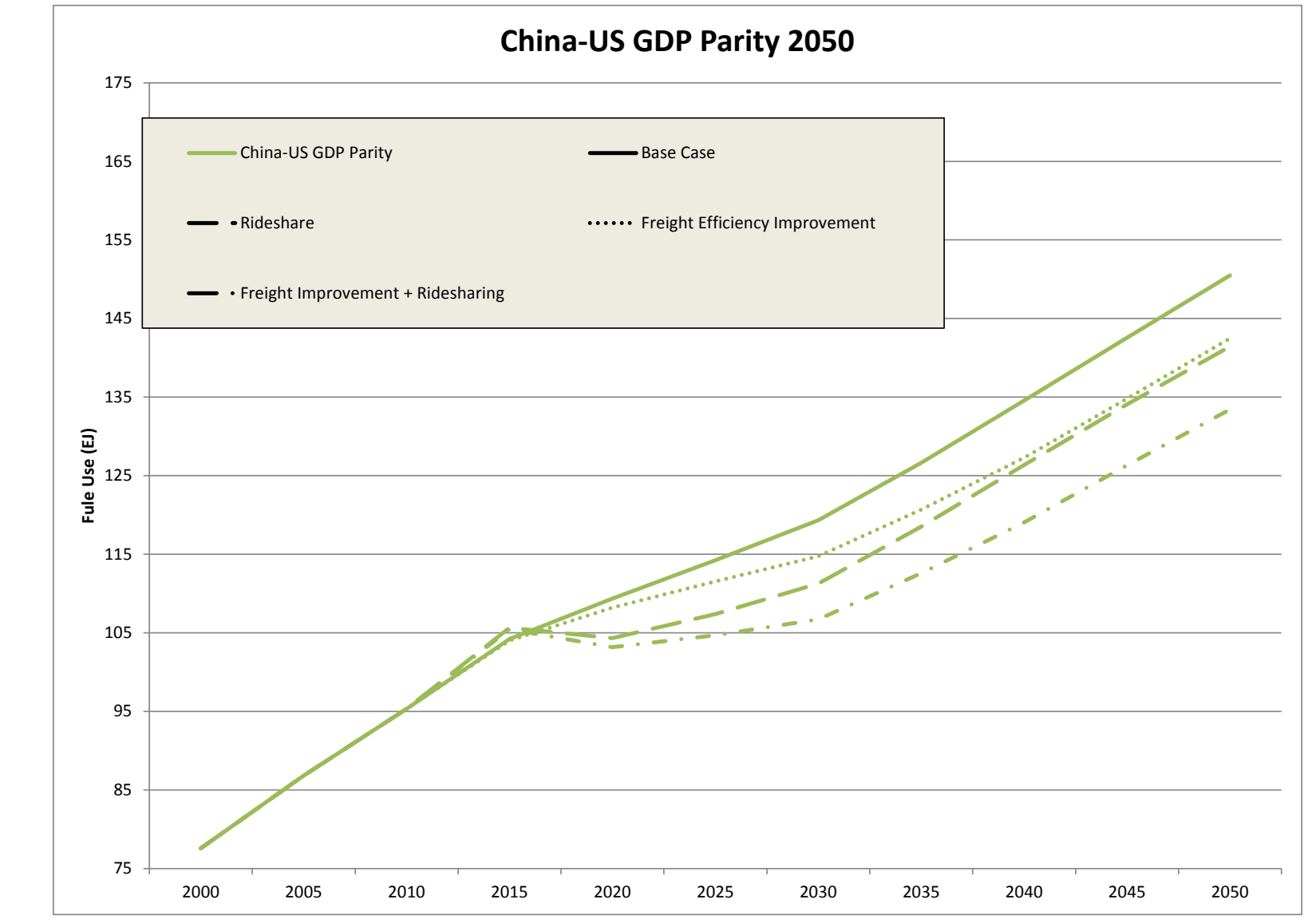
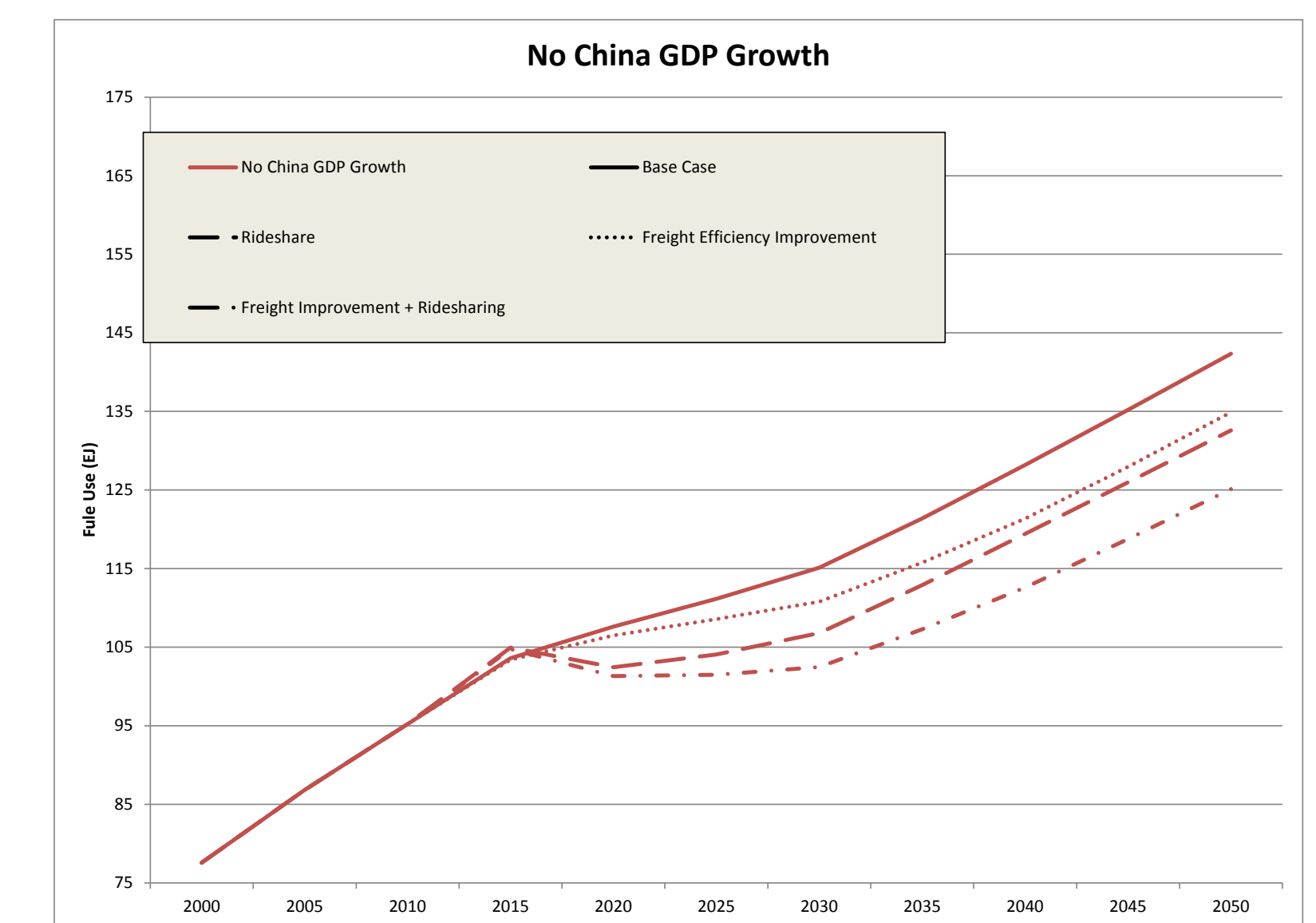
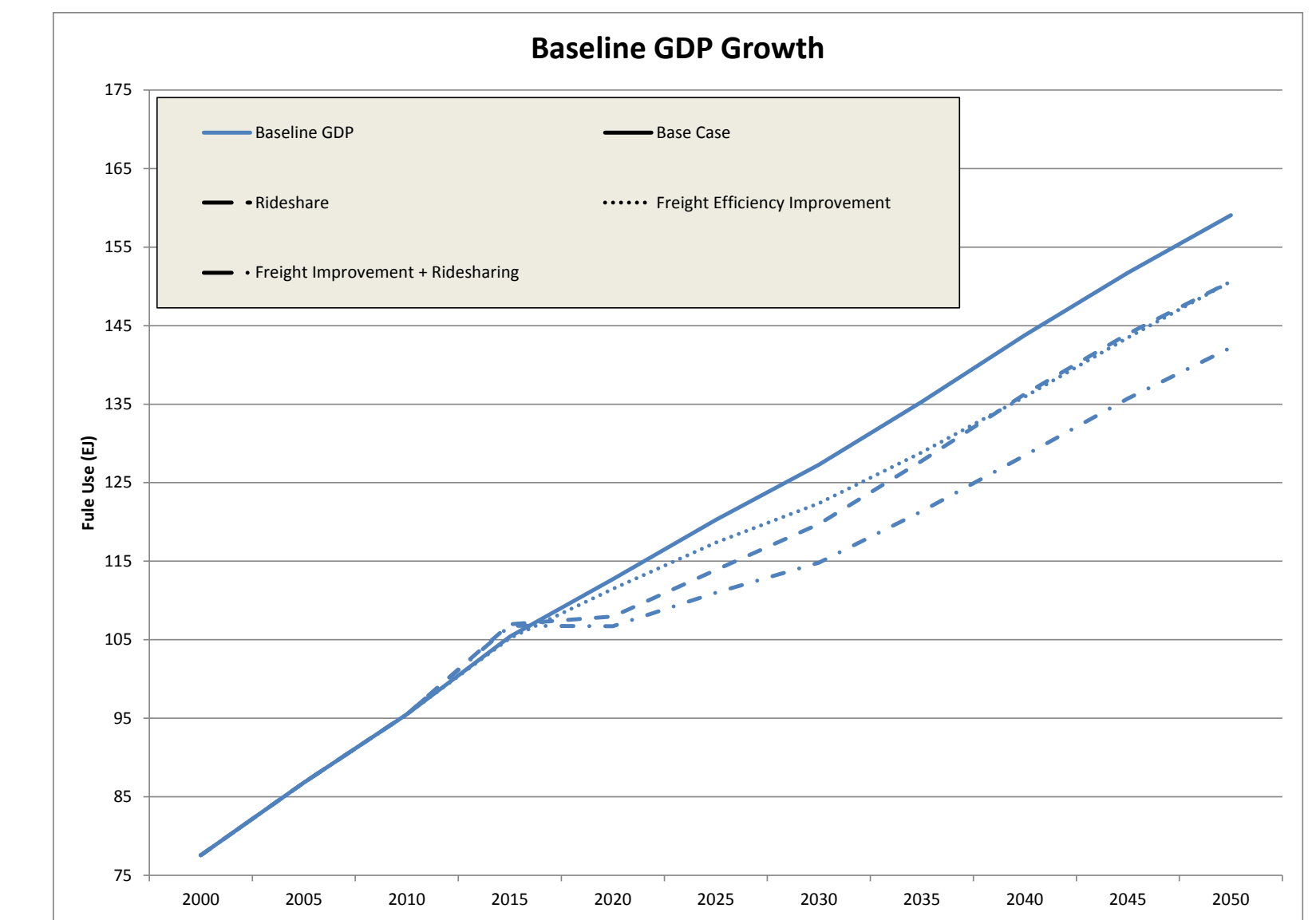


Motivation: Current projections of future oil consumption may be overstated due to reliance on overly optimistic forecasts of economic growth, failure to include various oil-savings measures such as efficiency improvements in freight and shipping as a result of improved logistics practices, reductions in the growth of car travel due to changing lifestyles, and a rise in vehicle electrification, among other factors. Using the IEA Mobility Model (MoMo), we will project future oil demand through 2050 under various non-policy driven assumptions. We will examine how global and regional oil demand changes as a sensitivity to various assumptions. In addition to transport-specific assumptions, we will explore variations in economic growth rates in major economies such as China and India. We will not invoke policy-driven changes beyond policies in place today (at least in the initial phase of the analysis). We aim to identify combinations of assumptions (as scenarios) that result in a peak in oil demand at different points in the future, and to establish a plausible range of dates when a peak could occur.

Status Quo Projection

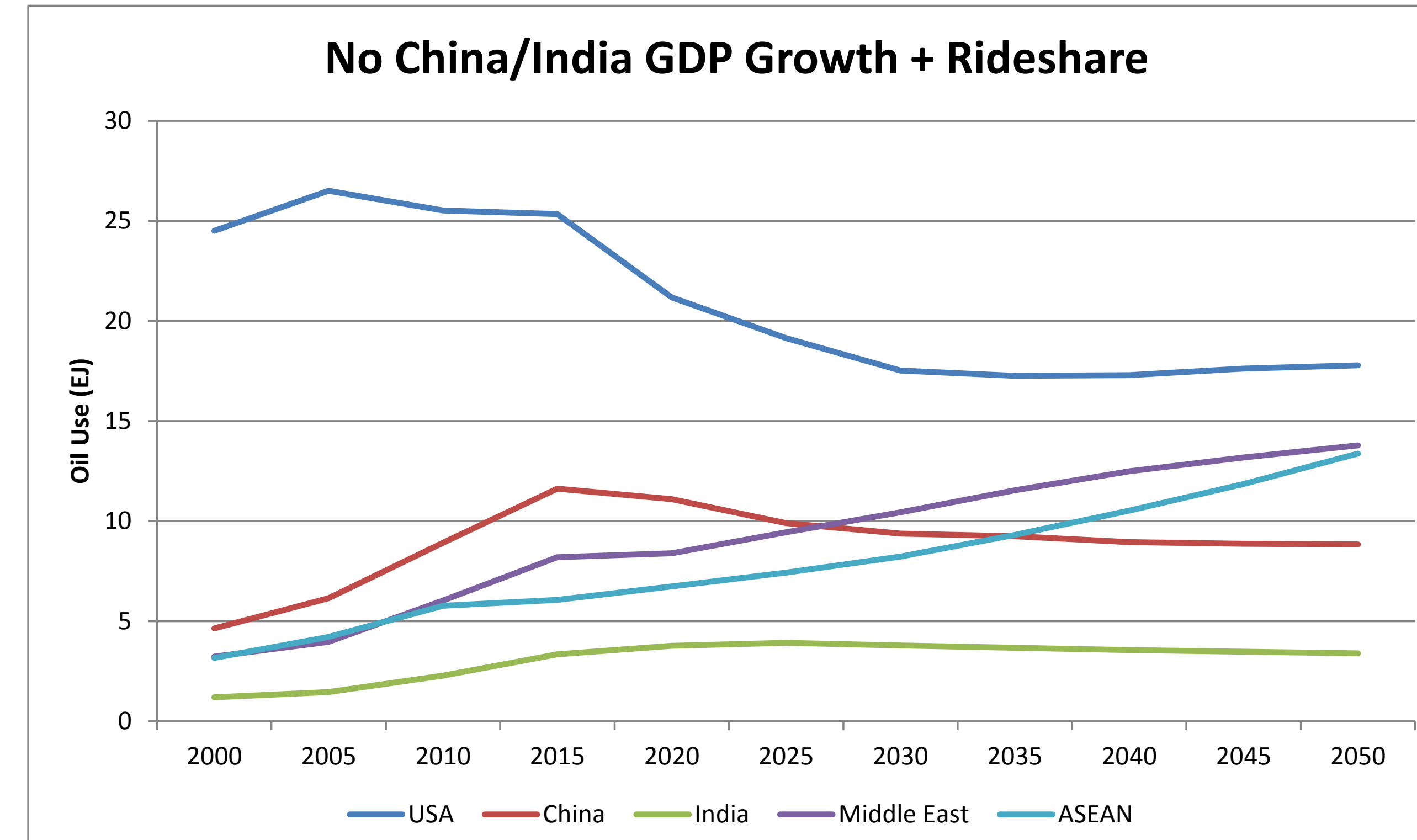
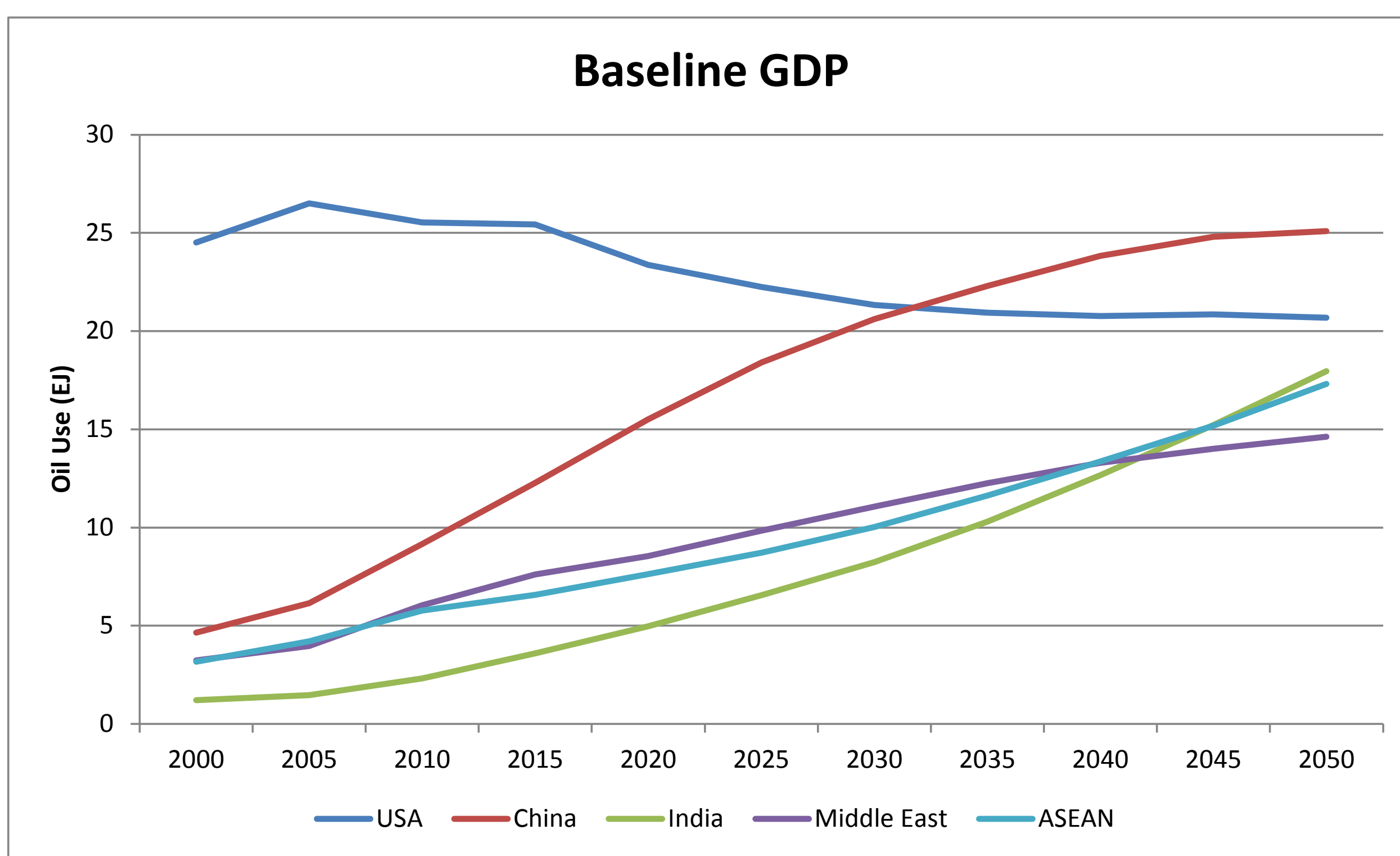
Aggressive Projection



Even under the most aggressive assumptions of low GDP growth, efficiency improvements in the freight sector, and reduced passenger vehicle VMT due to ridesharing, oil demand is never projected to peak. After 2030, oil demand growth resumes. This is mostly due to oil consumption growth in ASEAN countries and the Middle East.

Status Quo Projection

Aggressive Projection



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