IEW 2026: OPEC Outlook Projects India as the Largest Driver of Global Energy Demand Growth

India's Energy Demand Expected to Double by 2050 as Oil & Gas Expected to Remain Central to Global Energy Mix

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India is projected to be the largest contributor to global oil demand growth till 2050, according to the *World Oil Outlook 2025* presented by Dr. Abderrezak Benyoucef, Head, Energy Studies Department, Research Division, Organization of the Petroleum Exporting Countries (OPEC), at India Energy Week 2026 being organised in Goa from 27th to 30th January 2026.

Presenting OPEC's flagship long-term outlook on the Resilience Stage on the second day of the event, Dr. Benyoucef stated that India alone is expected to add 8.2 million barrels per day of oil demand by 2050. This growth will be driven primarily by transportation, petrochemicals and industrial activity. At the global level, oil demand is projected to continue rising over the medium and long term, reaching nearly 123 million barrels per day by 2050, with demand growth concentrated in non-OECD regions.

The report projects India to be the largest and most stable contributor to global primary energy demand growth. India's total primary energy demand is expected to almost double, increasing from around 22 million barrels of oil equivalent per day in 2024 to about 43.6 million barrels of oil equivalent per day by 2050.

Globally, primary energy demand is projected to increase by 23 per cent over the same period, rising from about 308 million barrels of oil equivalent per day to around 378 million barrels of oil equivalent per day, with non-OECD countries accounting for nearly 72 percent of total demand by 2050.

On the economic front, The OECD report said that India is expected to emerge as the world's fastest-growing major economy, with average annual GDP growth of around 5.8 per cent between 2024 and 2050. India's share of global GDP is projected to rise from about 8 percent in 2024 to 17 percent by 2050, significantly increasing its influence on global energy markets. Globally, economic growth over the outlook period is expected to be driven primarily by non-OECD countries.

The report said that demographic trends will consolidate India's central role in future energy demand. India, already the world's most populous country, will continue to anchor global population growth and rising energy consumption. At the global level, population is projected to increase by around 1.5 billion by 2050, with almost all growth occurring in non-OECD countries, alongside increasing urbanisation and improving living standards.

The Outlook underscores the need for sustained investment to meet rising demand and offset natural decline rates. Globally, cumulative oil-related investment requirements are estimated at around USD 18.2 trillion between 2025 and 2050, including nearly USD 15 trillion in upstream investment.

About India Energy Week

India Energy Week is the country's flagship global energy platform, bringing together government leaders, industry executives and innovators to advance a secure, sustainable and affordable energy future. As a neutral international forum, IEW catalyses investment, policy alignment and technological collaboration shaping the global energy landscape.

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