



RystadEnergy

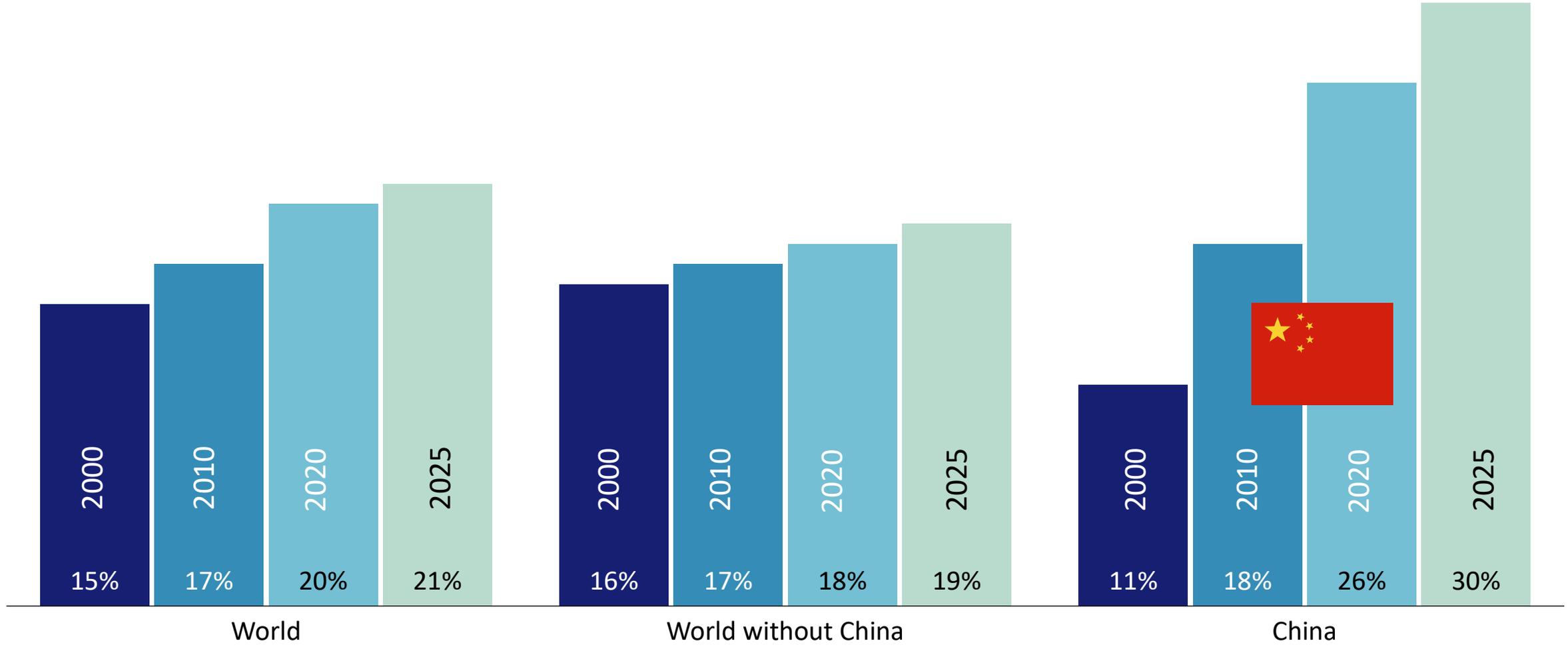
# China's energy dominance

New York Energy Forum

Vegard Wiik Vollset – Head of Renewables & Power Markets

# China electrifying their economy faster than any other

Share of electricity in final energy demand  
Share

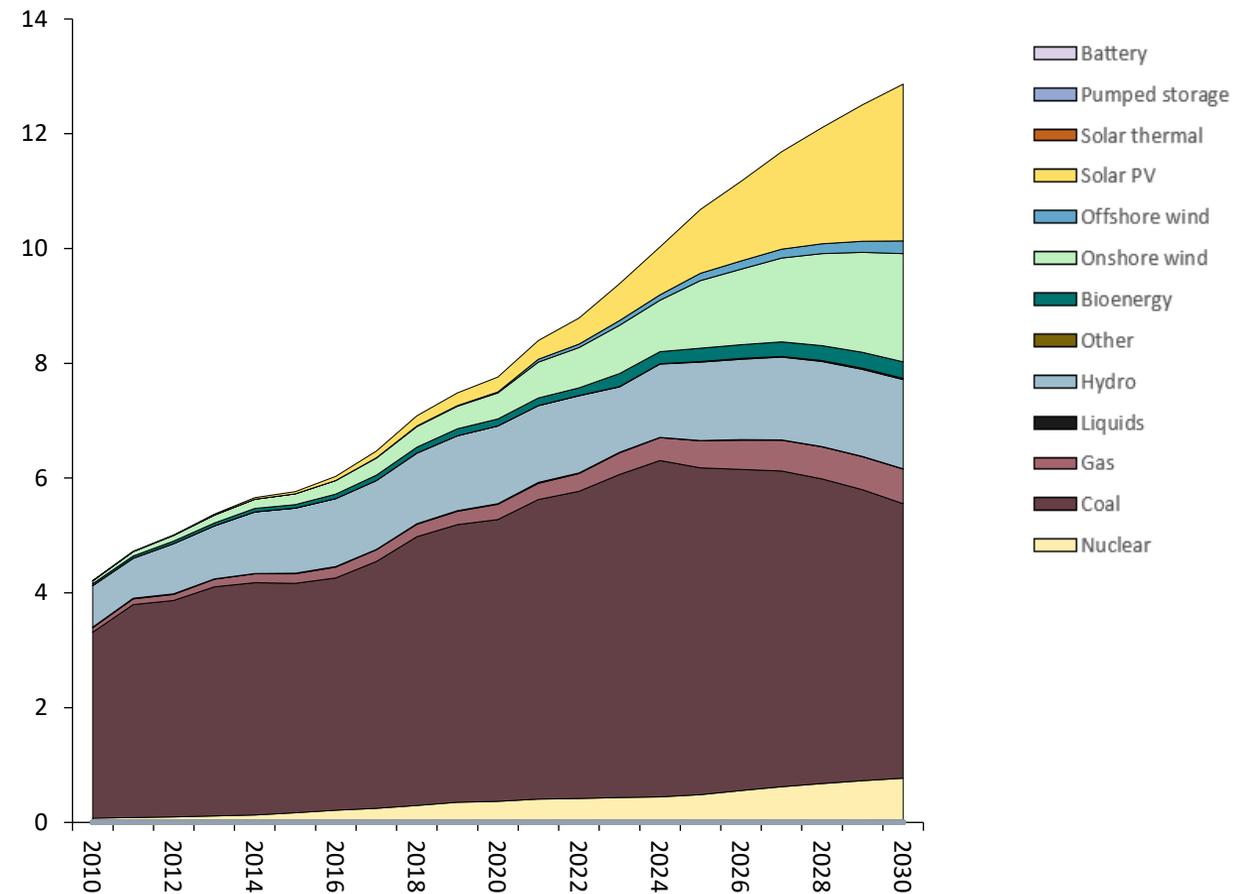
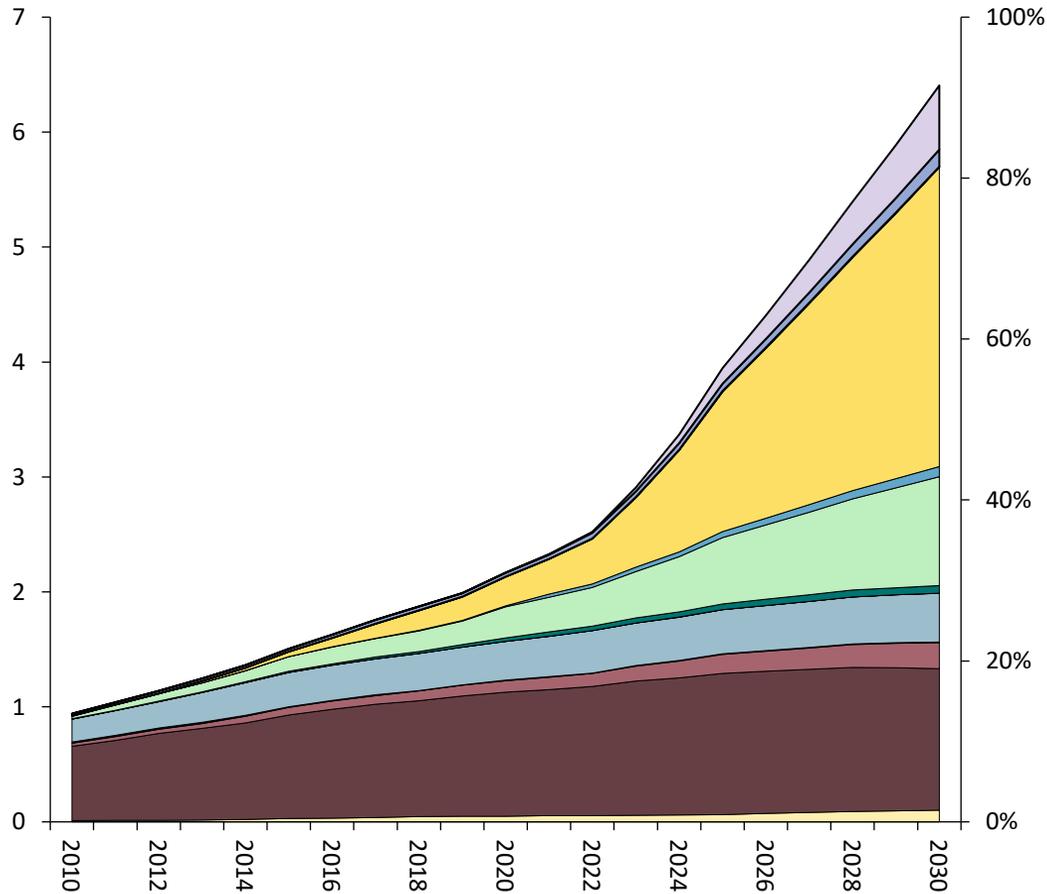




# China's power sector has seen a huge increase of intermittent renewable energy the last decade

China's power capacity by energy source (2010 – 2030)  
Gigawatt (GW)

China's power generation mix by energy source (2010 – 2030)  
Thousand Terawatt-hour (TWh)

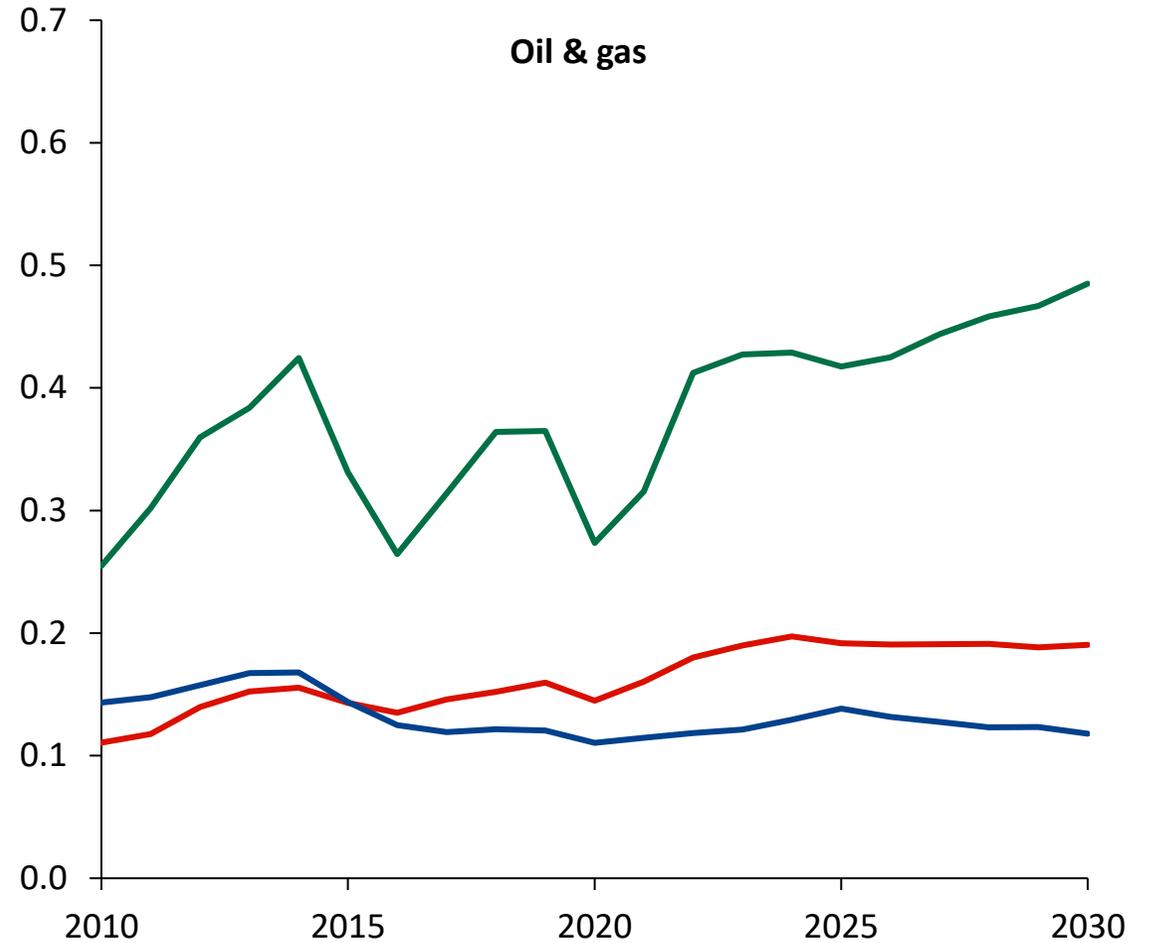
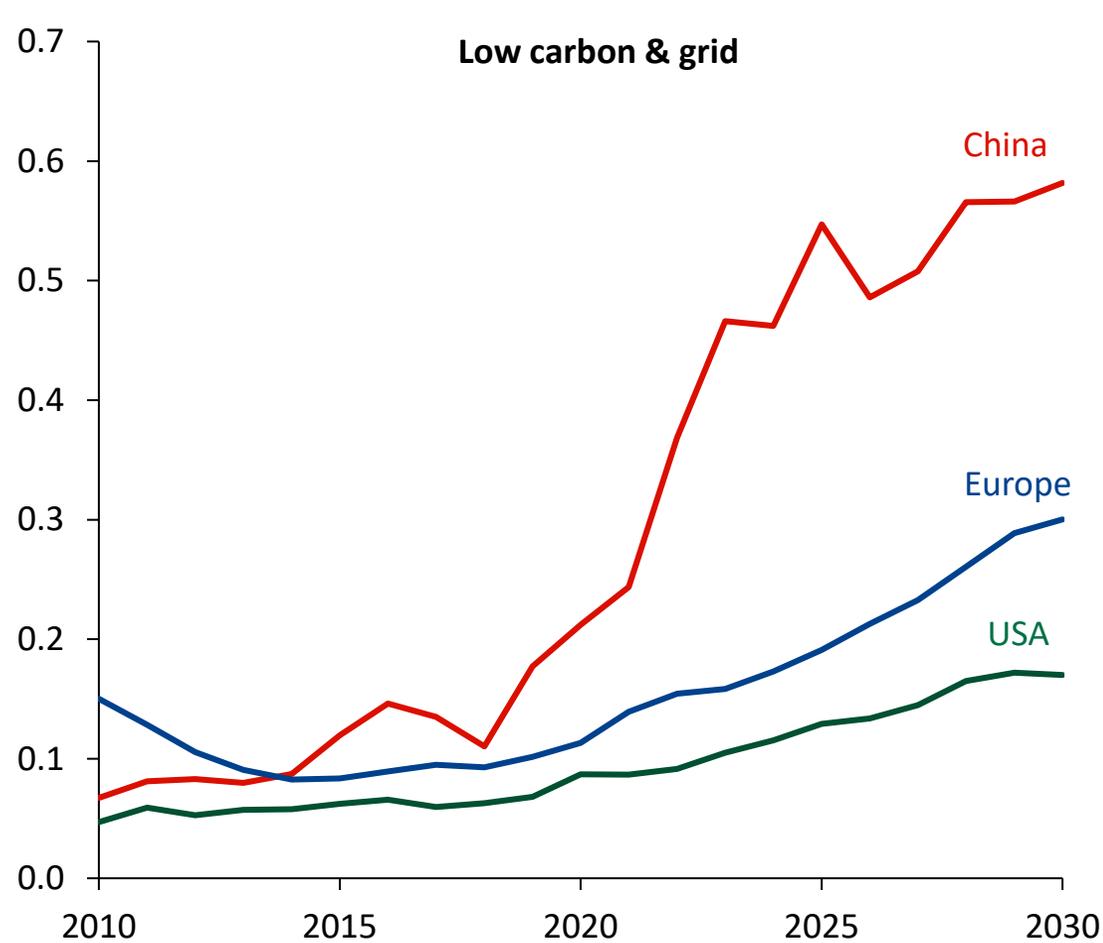


Source: Rystad Energy PowerCube; Rystad Energy research and analysis

# China's low-carbon surge contrasts growing US oil and gas investment

Total energy sector spending by geography

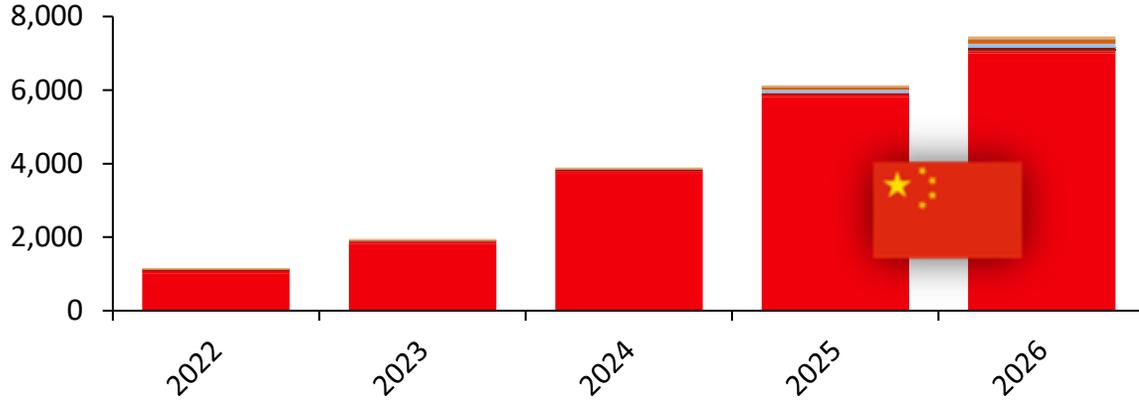
USD trillion



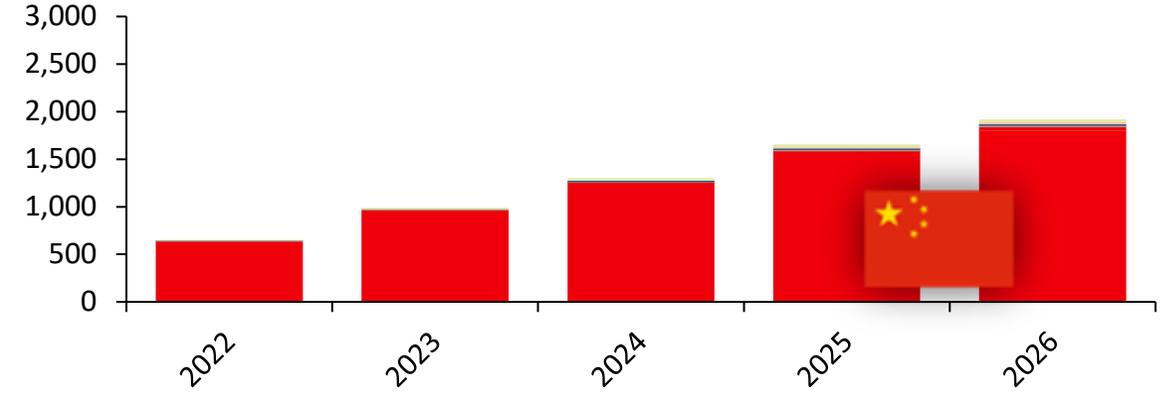
Source: Rystad Energy research and analysis; Rystad Energy ServiceDemandCube

# China has invested heavily in supply chain for both Solar PV...

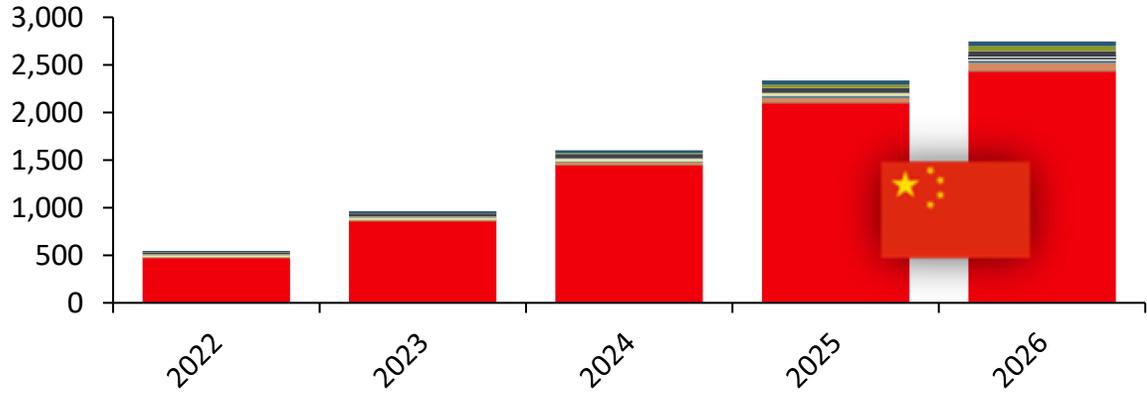
**Polysilicon manufacturing capacity**  
Thousand tonnes



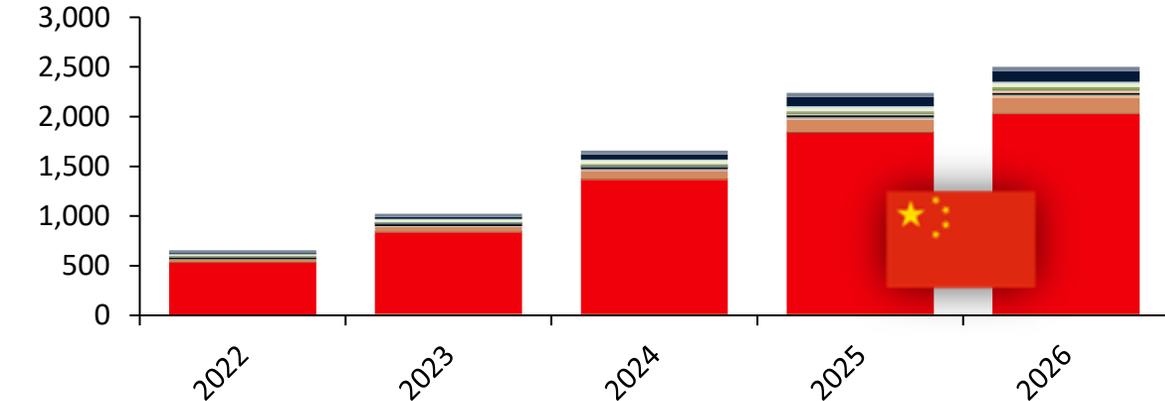
**Wafer manufacturing capacity**  
Gigawatts-DC (GW<sub>DC</sub>)



**Cell manufacturing capacity**  
Gigawatts-DC (GW<sub>DC</sub>)



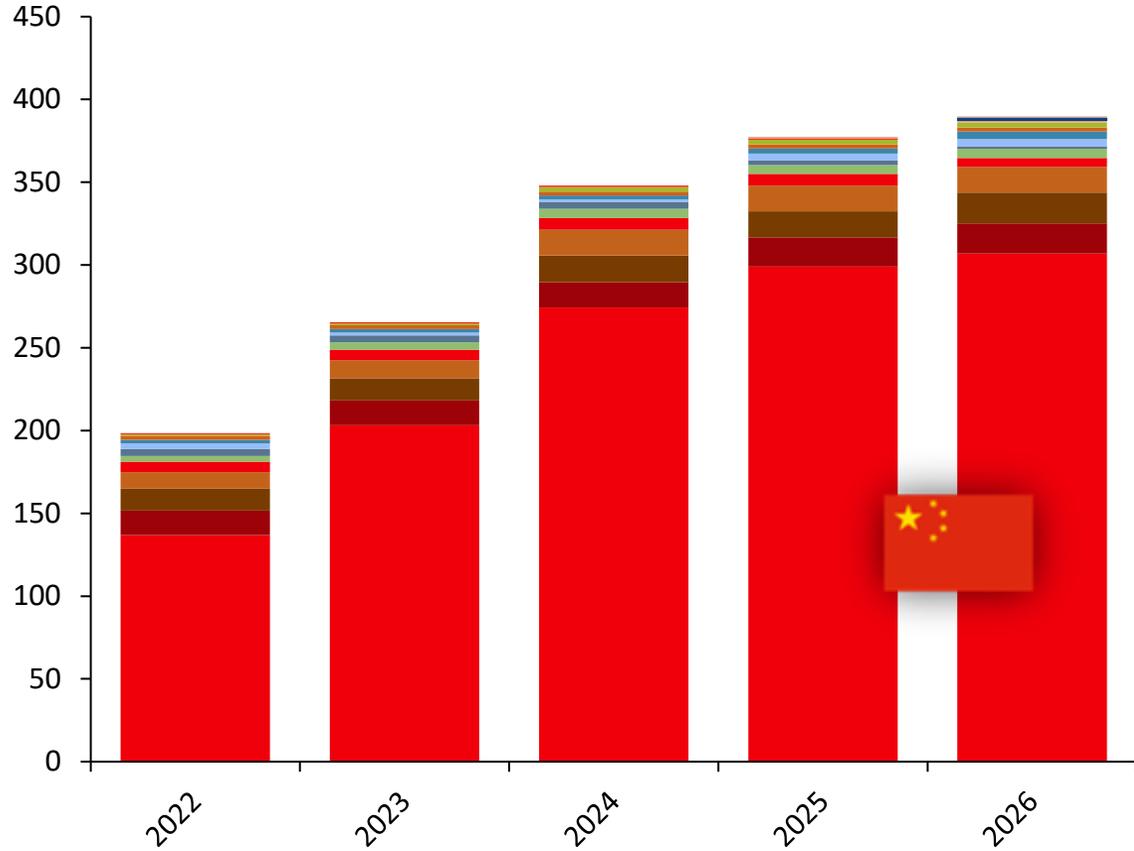
**Module manufacturing capacity**  
Gigawatts-DC (GW<sub>DC</sub>)



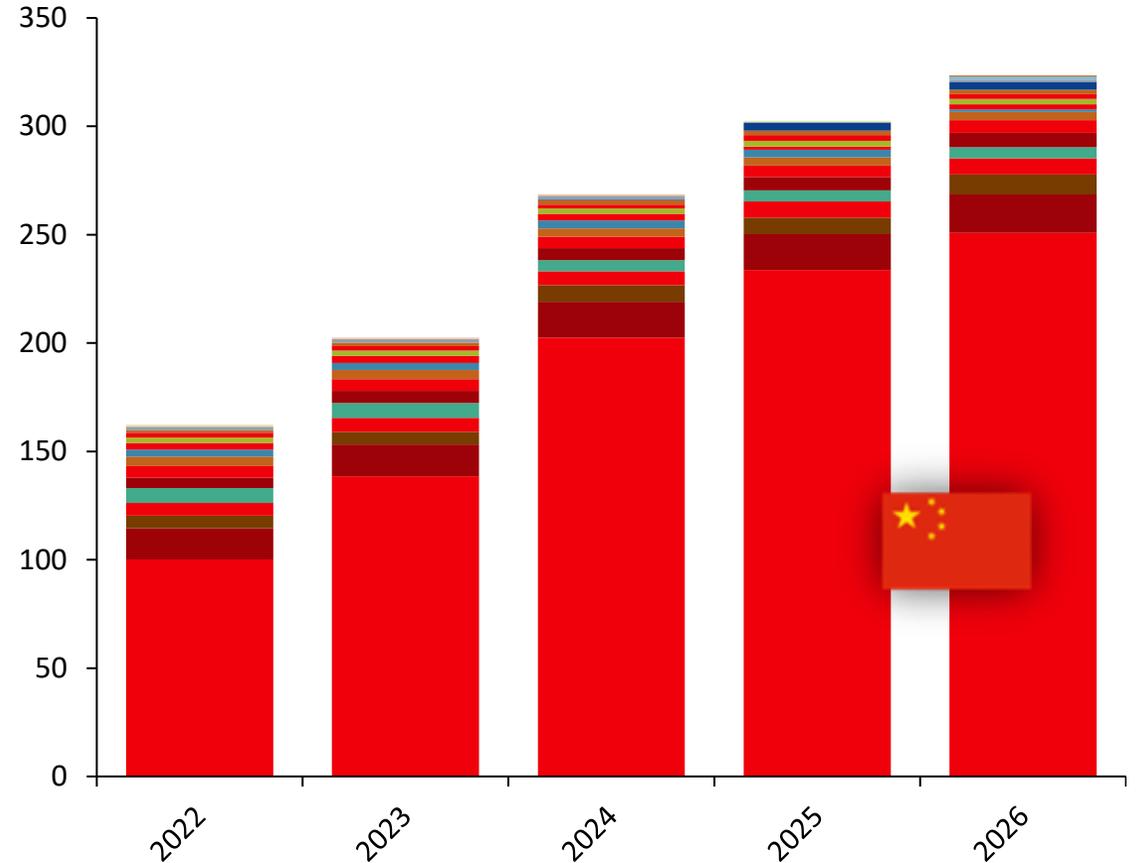
Source: Rystad Energy Solar Supply Chain Analysis dashboard

# .. and for wind

**Nacelles supply capacity**  
Gigawatts



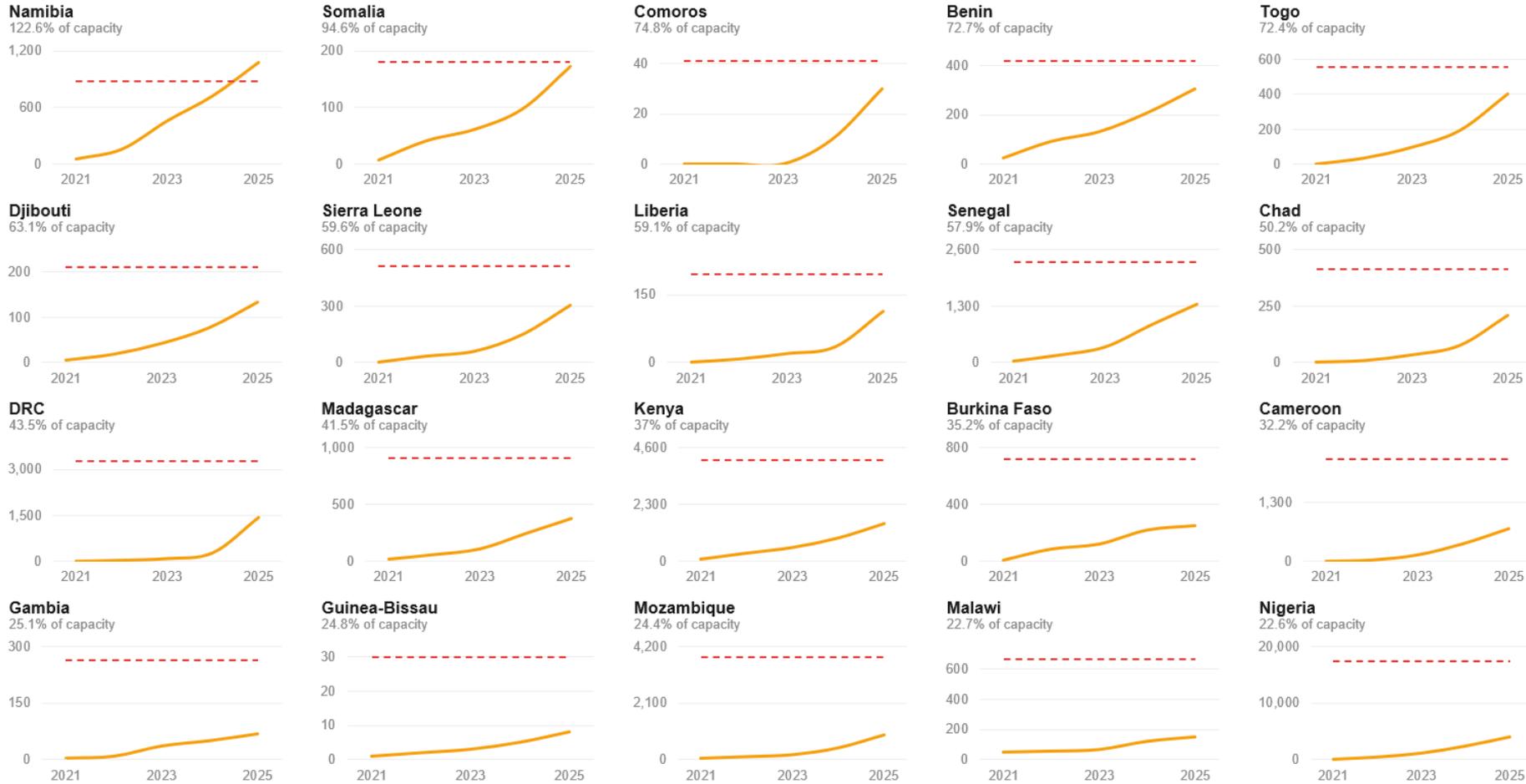
**Blade supply capacity**  
Gigawatts-DC (GWDC)



Source: Rystad Energy Solar Supply Chain Analysis dashboard

# Some of which is helping countries supercharge their energy transition

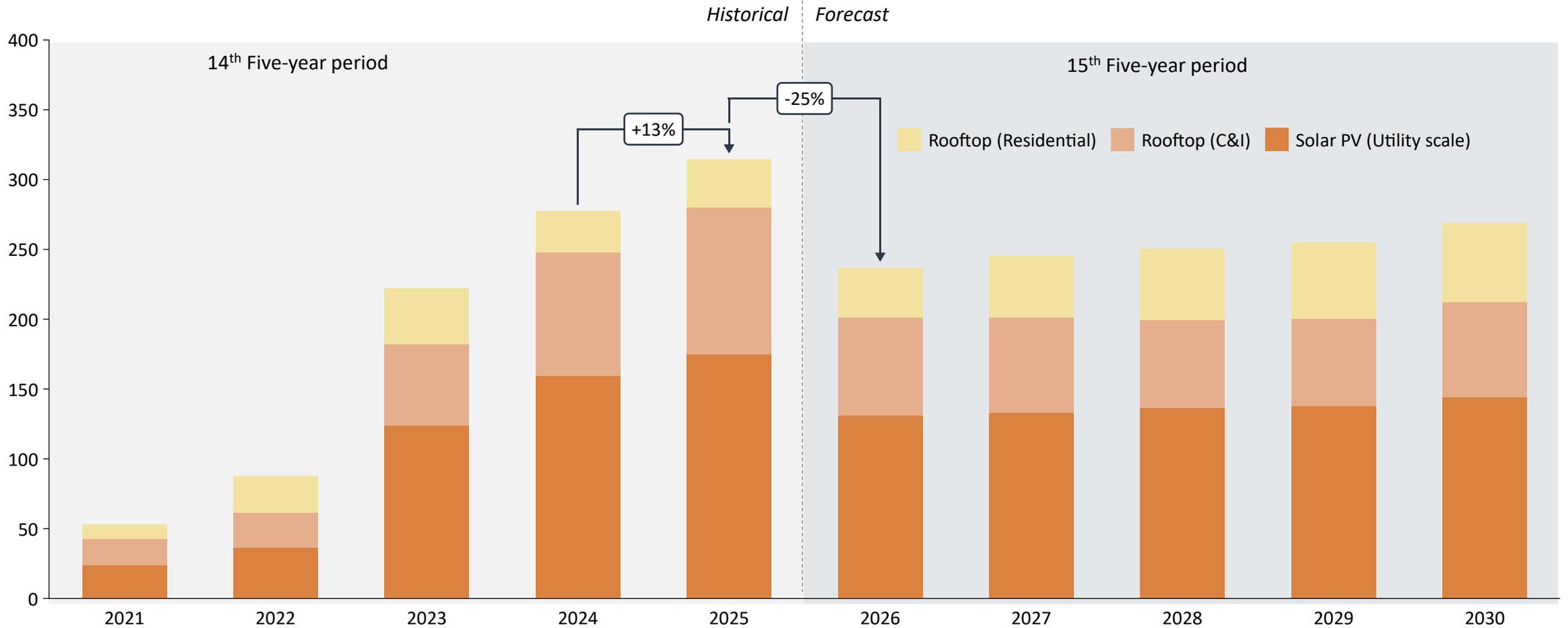
Cumulative 2021-2024 solar module exports in MW | Red dashed line = total installed power generation capacity



Source: Rystad Energy Solar Solution

## However - market fundamentals are hitting the markets in a big way

Yearly gross installed solar PV capacity in China (2021–2035)  
Gigawatts (GW<sub>AC</sub>)



Source: Rystad Energy research and analysis; Rystad Energy China Renewable & Power Market