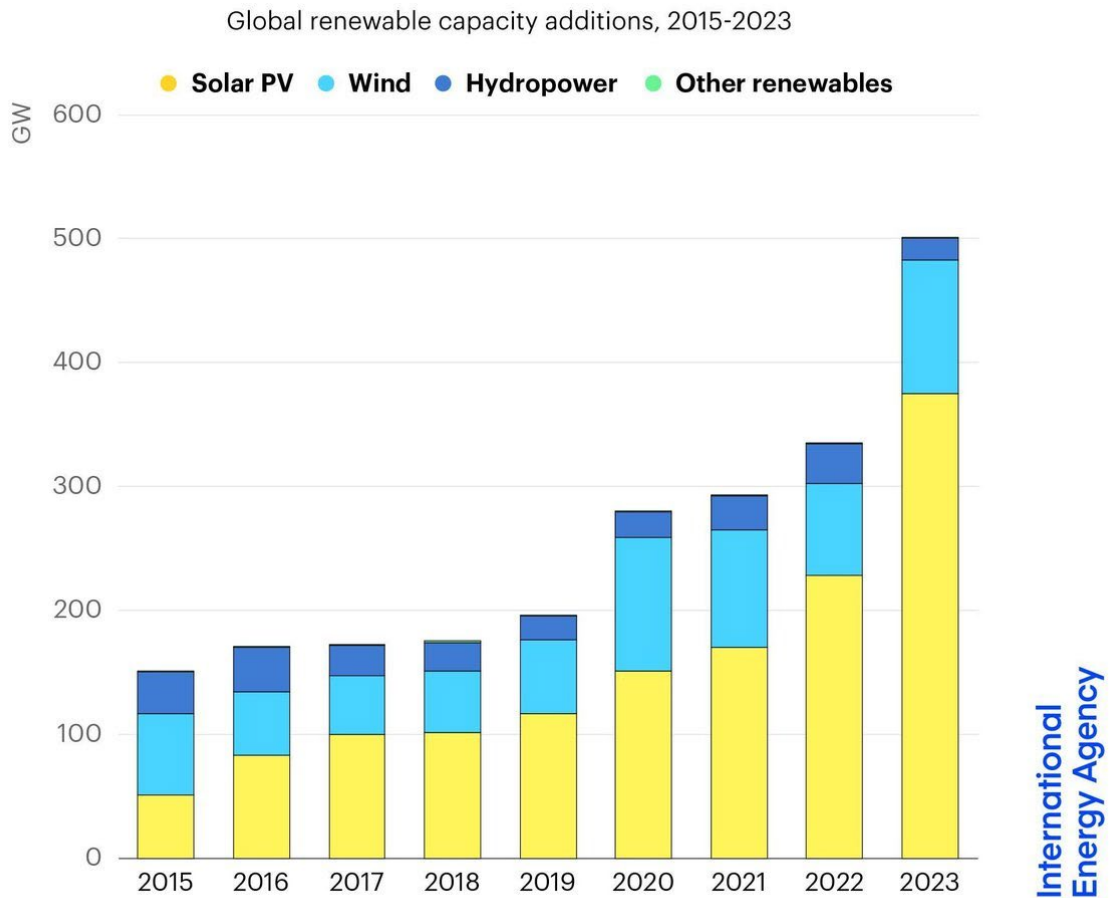


## A focus on the world's recent growth in global renewable capacity

2023 saw increasingly higher temperatures recorded across the world and was the hottest year on record. After a successful COP 28, which took place at the end of 2023, there is hope that in 2024 the climate agenda will see even more growth and investment. However, it is important to look back at the progress made in 2023, due to the record amount of renewable energy capacity that was installed. In 2023, 510 Gigawatts of renewable energy systems were added to the world's grid, which is equivalent to the combined power capacity of Germany, France and Spain combined. Solar energy made up just under 400 Gigawatts of power, with wind and hydropower making up the remainder. Solar power has increasingly become the most popular form of renewable energy. Last year, solar energy overtook hydropower in terms of overall usage in the United States, and Bloomberg anticipate that by 2028 the US will have total solar capacity of 377 gigawatts, which would be enough to power 65 million homes.

## The world added a historic 510 GW of renewable capacity in 2023, equivalent to the entire power capacity of Germany, France & Spain combined



Source: IEA (International Energy Agency)