

Energy Transition Recalibration

Explore evolving energy investments in L.E.K.'s 6th annual Global Energy Study

The energy sector is shifting toward economic feasibility, resilience and practical decarbonization, leveraging proven technologies for steady, sustainable progress.

Renewed Focus on Core Operations

Energy providers are prioritizing traditional operations to meet growing demand and maintain affordability



Nuclear is also regaining momentum as a low-carbon alternative

Strategic Growth in Energy Transition Budgets With a Focus on Proven Technologies

Oil & Gas

Oil & gas companies are decarbonizing oilfields and reducing emissions over speculative ventures

TRANSITION BUDGETS

10% IN 2024

16% BY 2029

KEY INVESTMENT AREAS

48%
Energy efficiency

35%
Carbon capture storage

Alternative fuels like sustainable aviation fuel (SAF) and green hydrogen remain under development

Green hydrogen
will make up **53%** of hydrogen budgets by 2029

Alternative fuels
45% expect faster adoption than EVs in heavy-duty vehicles

Utilities

Utility companies are focusing on proven renewables and energy storage for resilience

TRANSITION BUDGETS

17% IN 2024

25% BY 2029

77% are ramping up investments in energy storage

+12%



Renewables and low-carbon energy set to increase by 12%, making up 62% of total production by 2029

Accelerated Investment in Grid Resilience Amid Rapid Electrification and Rising Demand

Utilities are improving infrastructure to support renewable integration and weatherproofing for stability

Modernizing, Expanding, Strengthening

85%
investing in battery storage and advanced grids

94%
upgrading transmission and distribution for clean energy integration

97%
weatherproofing

91%
investing in utility-scale backup power

70% BY 2029

10% IN 2024

Industrial businesses are increasing onsite solar to supplement supply

Take a Closer Look

Uncover insights on the trends shaping a sustainable energy future in **Energizing the Future: Navigating Investment in a New Era for Energy Transition.**



Study based on insights from 300+ energy executives across North America, Europe, the Middle East and Australia (June-July 2024).

About L.E.K. Consulting

We're L.E.K. Consulting, a global strategy consultancy working with business leaders to seize competitive advantage and amplify growth. Our insights are catalysts that reshape the trajectory of our clients' businesses, uncovering opportunities and empowering them to master their moments of truth. Since 1983, our worldwide practice — spanning the Americas, Asia-Pacific and Europe — has guided leaders across all industries from global corporations to emerging entrepreneurial businesses and private equity investors. Looking for more? Visit www.lek.com.

L.E.K. Consulting is a registered trademark of L.E.K. Consulting. All other products and brands mentioned in this document are properties of their respective owners. © 2025 L.E.K. Consulting