

# Energy Pulse

#02  
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## €3tn

Global energy investment 2025

## €2tn

Clean energy share of 2025 global investment

## €551bn

Energy transition M&A total value 2025 (+20% YoY)

### Capital Allocation 2025-2026

Clean Energy Now Receives €2 of Every €3 Invested  
€2.0tn flowed into clean energy in 2025, twice the €1.0tn going to oil, gas and coal

### 2025 ACTUALS — GLOBAL ENERGY INVESTMENT BREAKDOWN

Solar PV (utility + rooftop)	€414bn
Grids & transmission	€368bn
Wind (onshore + offshore)	~€294bn
Nuclear (>€64bn, +50% / 5yr)	>€64bn
Battery storage — power sector	€61bn
Upstream oil & gas (-4% YoY)	€524bn

### AI Is the New Demand Engine

Global electricity demand forecast to grow 3.7% in 2026, above the decade average. Data centres consumed 700 TWh in 2025 and are growing rapidly. Investment in data centres reached €533bn, surpassing global oil supply spend of €496bn

### Electricity demand growth by driver — 2026

Driver	YoY growth
AI & data centres	+40%
EV charging	+20%
Industrial electrification	+13%
Buildings & cooling	+10%
Rest of world	+2-3%
<b>Total global electricity demand growth</b>	<b>+3.7%</b>

### Solar & Coal: Now Roughly Equal

Solar PV & wind combined reach 17% of global generation today, rising to 27% by 2030. Renewables plus nuclear projected to hit 50% of global electricity by 2030

### Storage: From Support Role to Core Asset

- €61bn invested in battery storage in 2025, the fastest-growing energy investment category
- 90% of investors rank energy storage as a top 2026 priority (DLA Piper)
- 51 BESS deals closed in Q1 2026 alone

### M&A DEALS · Q1 2026

€165bn in Q1 Alone Largest Opening Quarter on Record

### DEALS HIGHLIGHTS

#### ES Corporation

€30.7bn EV take-private | Power & Utilities | ~35 GW diversified generation portfolio (renewables + dispatchable assets)

#### Constellation Energy / Calpine

€24.5bn | Power & Utilities | ~27 GW natural gas fleet | Largest US wholesale power consolidation

#### Google / Intersect Power

€11.0bn platform value | Technology + Energy Infrastructure | Solar + storage assets securing AI data-centre power

### Key Findings — Published May 2026

Solar becomes world's largest generator by 2032

BNEF's base case: solar surpasses all other sources on an annual generation basis by 2032

Battery storage grows 17x to 3.8 TW by 2050

BNEF's most striking long-term forecast. Storage jumps from today's ~0.2 TW to 3.8 TW

For more insights or to discuss opportunities in Energy, contact the MAWW Energy Industry Group through [energy@m-a-worldwide.com](mailto:energy@m-a-worldwide.com)