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A large chunk of the greenhouse gases that blanket the Earth and trap the sun's heat are generated through energy production, by burning fossil fuels to generate electricity and heat.

Fossil fuels, such as coal, oil and gas, are by far the largest contributor to global climate change, accounting for over 75 percent of global greenhouse gas emissions and nearly 90 percent of all carbon dioxide emissions.

To achieve this, we need to end our reliance on fossil fuels and invest in alternative sources of energy that are clean, accessible, affordable, sustainable, and reliable.

Renewable energy sources - which are available in abundance all around us, provided by the sun, wind, water, waste, and heat from the Earth - are replenished by nature and emit little to no greenhouse gases or pollutants into the air.

Fossil fuels still account for more than 80 percent of global energy production, but cleaner sources of energy are gaining ground. About 29 percent of electricity currently comes from renewable sources.

About 80 percent of the global population lives in countries that are net-importers of fossil fuels -- that's about 6 billion people who are dependent on fossil fuels from other countries, which makes them vulnerable to geopolitical shocks and crises.

In contrast, renewable energy sources are available in all countries, and their potential is yet to be fully harnessed. The International Renewable Energy Agency (IRENA) estimates that 90 percent of the world's electricity can and should come from renewable energy by 2050.

Renewables offer a way out of import dependency, allowing countries to diversify their economies and protect them from the unpredictable price swings of fossil fuels, while driving inclusive economic growth, new jobs, and poverty alleviation.

Renewable energy actually is the cheapest power option in most parts of the world today. Prices for renewable energy technologies are dropping rapidly. The cost of electricity from solar power fell by 85 percent between 2010 and 2020. Costs of onshore and offshore wind energy fell by 56 percent and 48 percent respectively.

Falling prices make renewable energy more attractive all around - including to low- and middle-income countries, where most of the additional demand for new electricity will come from. With falling costs, there is a real opportunity for much of the new power supply over the coming years to be provided by low-carbon sources.



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Cheap electricity from renewable sources could provide 65 percent of the world's total electricity supply by 2030. It could decarbonize 90 percent of the power sector by 2050, massively cutting carbon emissions and helping to mitigate climate change.

Although solar and wind power costs are expected to remain higher in 2022 and 2023 than pre-pandemic levels due to general elevated commodity and freight prices, their competitiveness actually improves due to much sharper increases in gas and coal prices, says the International Energy Agency (IEA).

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