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Worldwide Covid-19 crisis could actually lead to more renewable energy sources in years to come. Why? Because renewable energy sources such as solar and wind are far more resilient to the massive energy shock caused by coronavirus pandemic than fossil fuels.

Recent report by International Energy Agency (IEA) states that the coronavirus crisis will cause the most severe decline in energy demand since the second world war. It has been estimated that the demand for oil and other fossil fuels will decline seven times greater than it was during the global financial crisis.

In the meantime, renewable energy development is expected to grow regardless of this crisis.

According to Fatih Birol, the IEA's executive director "the plunge in demand for nearly all major fuels is staggering, especially for coal, oil and gas with only renewables holding up during the previously unheard slump in electricity use."

Global renewable energy sector is expected to grow 5% even though the world demand for electricity will decline this year somewhere around 30%.

The collapse of oil market prices is a clear indicator that the future will belong to renewables. Gas and coal are also experiencing severe decline in demand. Demand for gas is expected to decrease by 5%, after a more than a decade of continued growth while coal demand is estimated to decrease by 8% compared with 2019, its largest decline since the end of the second world war.