



What Is the Future of Fossil Fuels?

Description

Fossil fuels such as coal, oil, and natural gas have been widely used to create energy since the industrial revolution. Canadian company **Suncor Energy Inc.** ([TSX:SU](#))([NYSE:SU](#)) has helped supply oil for our energy demands since the company was founded in 1917. Suncor Energy specializes in the production of crude oil from bitumen extracted from the tar sands in northern Alberta.

Canada has a large supply of fossil fuels as it is a resource-rich country, but fossil fuels are a limited resource. With a limited supply and an increasing demand for energy with growing cities and populations, what is the future of fossil fuels?

It is becoming clear that we need to address the environmental impacts of using fossil fuels for energy. People and governments are concerned about the emissions created from the combustion fuels to create energy. Fossil fuels are burned to create power; during the combustion, fossil fuels emit greenhouse gases such as carbon dioxide (CO₂). And with the historic Paris Climate Agreement—an agreement dealing with greenhouse gas emissions mitigation, adaptation, and finance—countries are taking steps to reduce emissions.

Countries have been reducing their emissions by increasing the amount renewable energy being generated. **Innervex Renewable Energy Inc.** ([TSX:INE](#)) has been developing—as the owner and operator—renewable power-generating facilities for almost 30 years. Its focus is on hydroelectric, wind power, and solar projects.

There is no combustion to create renewable energy, so it does not produce harmful emissions, unlike fossil fuels. However, renewable energy in the past was more expensive than fossil fuels. Now, according to the World Economic Forum, solar and wind is either the same price or cheaper than fossil fuels in more than 30 countries.

Renewable energy companies continue to grow as technology improves efficiency and as governments push toward cleaner energy production. This has brought the cost to the consumer down, making it more economically viable than in the past. Fossil fuels are still the dominant energy source, but this could change.

There are huge opportunities for companies such as **Boralex Inc.** ([TSX:BLX](#)), which is innovating and bringing down the price for consumers. The company has increased its market share with the increasing opportunity for renewable energy projects in Canada and abroad. Boralex owns and operates an installed capacity of almost 500 MW in Canada, the northeastern United States, and France. The company also sees increased opportunities in the future.

No one knows exactly what the future for fossil fuels holds, but it is clear that renewable energy is gaining momentum and could exceed fossil fuels for the world's energy needs. This is because governments are reducing emissions, and renewable energy technology is now efficient enough to compete with the price of fossil fuels.

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