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Despite the growing consumption of renewable energy sources, oil will still remain prominent in the marketplace.

A report from the International Energy Agency (IEA) shows that petrochemical productions are likely to trigger the growth of oil demand over the next 20 years.

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According to the agency report, which was released late last week, petrochemicals will be one of the single most important factors in oil demand in the coming years. Despite the growing consumption of renewable energy sources, oil will still remain prominent in the marketplace.

"When we discuss oil demand, peak oil demand (and) oil market dynamics, the focus is solely on cars — which is completely wrong," IEA executive director Fatih Birol told CNBC during an interview Monday.

The IEA reports that petrochemicals will contribute to over 30 percent of global oil demand in the next ten years and at least 50 percent by 2050.

At least 12 million barrels per day (bdp) accounted for the creation of plastic and similar products last year alone. The forecast will considerably benefit oil-rich nations around the globe,

particularly countries like Venezuela, Saudi Arabia, and Kuwait.

However, the report warned that Europe, Japan, and Korea may fall behind while developing economies like those in India and China surge forward in incredible financial bounds in plastic production.

"Of course the measures to make (petrochemicals) sustainable can dent this growth but we have no doubt whatsoever that petrochemicals will be the single most important driver of oil demand for many years to come," Birol said.

The news bodes well for economies reliant on their oil output, such as Venezuela which has struggled since the early 2000's to regain its footing and is currently attempting to stabilize its country on international oil trade agreements with China, Singapore, India, Switzerland, per the latest reports.