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European Union Agency for the Cooperation of Energy Regulators



Monitoring the EU PPA market

4 November 2026

Summary of responses received through the public consultation PC_2026_E_05 and inputs provided by National Regulatory Authorities

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Overview

Content of this report:

1. Market and regulatory initiatives: state-backed guarantees, PPA platforms, private guarantees, interactions between support schemes (in the form of CfDs) and PPAs.
2. Market insights: Guarantees of Origins (i.e. GoOs), “purpose” of PPAs, International reporting standard for carbon accounting, Greenhouse Gas Protocol (i.e. GHG protocol).
3. Stakeholders’ opinions and feedback: renewable build-out and availability of PPAs, regulatory framework, general challenges.

Data sources:

1. National Regulatory Authorities: provided input on the market and regulatory initiatives.
2. Public consultation: a total of 46 responses* were received from respondents with diverse professional backgrounds, including: advisory, developers, distribution, financial analyst, NEMO, off-taker, other, portfolio manager, think tank, trade association, trader, utility company.

Note (*): The 46 responses received during the public consultation PC_2026_E_05 are available here.

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Market and regulatory initiatives

This section examines the main market and policy initiatives shaping the development of the EU PPA market. It provides an overview of existing and planned state-backed guarantee schemes, private risk-mitigation instruments, emerging PPA platforms, and the interplay between support mechanisms, such as Contracts for Difference (CfDs), and PPAs.

The responses received regarding tax incentives for PPAs do not allow for any precise conclusions to be drawn. Therefore, this summary does not include a dedicated section on tax incentives.

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Market Landscape
State-backed guarantees

Country	Initiative by	Status	Additional information
France	BPi France	Operational	• Pricing is tailored to each project and is paid by the customer. • This initiative covers up to 80% of the producer's remuneration in the event of default by the industrial off-taker. • Eligible power purchasers operating in specific industries only (e.g. mining, manufacturing, etc.)
Italy	GSE	Under development	• It will be integrated into the MPPA (i.e. Italian PPA platform managed by GME)
Norway	Eksfin	Operational	• Eligible power purchasers operating in specific industries only (e.g. metals, timber, etc.) • The scheme provides two products: a producer guarantee against offtaker default, and a guarantee to lenders who finance PPA prepayments. • Coverage is up to 80% of supplier losses.
Poland	KUKE	Operational	• A new program related to financing the green transition in Poland launched in September 2024 .
Portugal	Banco Português de Fomento	Operational	• Electro intensive industrial consumers only. • The guarantees cover up to 80% of the payment obligations in case of purchaser default. • To qualify, PPAs must have a minimum duration of 5 years and represent at least 10% of the consumer's annual electricity consumption.
Slovenia	-	Under development	• Source: Official Gazette of the Republic of Slovenia, No. 112/25
Spain	FERGEI	Operational	• Eligible electro-intensive consumers only (see RDL 24/2020 and RD 1106/2020). • The PPA must have a tenor of at least five years and be linked to a renewable asset that does not receive subsidies.
European Union	EIB	Operational	• Through partner banks, the EIB provides counter-guarantees for a portion of Corporate PPAs signed by mid-sized and large electro-intensive consumers.

Source: ACER public consultation (PC_2026_E_05) and input data provided by NRAs.

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Market Landscape
PPA platforms and/or marketplaces

Name of the platform	Private or public	Countries in which it operates	Status
The HEnEx PPA Platform	Public	Greece	Operational
Bulletin board (GME)	Public	Italy	Operational
MPPA (GME)	Public	Italy	Under development
OMIP Platform	Public	Portugal	Under development
LevelTen Energy (LEAP template), **Pexapark** **3 Degrees, Zeigo** (Schneider Electric)	Private	Widely available across the EU	Operational
Otark, Renewable Exchange, Enmacc, FlexPower	Private	Germany	Operational
ICAP	Private	Spain	Operational
Whelma	Private	Sweden	Operational

Source: ACER public consultation (PC_2026_E_05) and input data provided by NRAs. The table may not include all relevant platforms and/or marketplaces.

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Market Landscape
Private guarantees

Question: "*Do you find private guarantees, used to reduce the credit risk associated with off-taker default, to be available and affordable in the country (or countries) in which you are active?*"

Definitions:

- Availability: "*There is adequate market supply in terms of volume and number of providers of private guarantees*"
- Affordability: "*Pricing of private guarantees is reasonable and does not prevent or significantly delay the signature of a PPA"*

Key findings:

- Limited availability and affordability of private guarantees
- Private guarantees may be relatively more available than affordable. However, availability does not necessarily translate into affordability
- Private guarantees usually show a limited depth
- Costly private guarantees constitute a major challenge for the signature of PPAs, especially for SMEs

Table: summary of the responses received

Country	Availability	Affordability	# responses
Austria	3	4	1
Belgium	3	3	1
Bulgaria	3	3	1
Denmark	1	NA	1
France	3	3	3
Germany	3	3	5
Hungary	2	1	1
Italy	3	2	5
Latvia	1	1	1
Norway	4	3	3
Poland	3	1	1
Portugal	3	3	2
Spain	3	2	6
Sweden	4	3	1
Total	3	2	32

Source: Responses to the ACER public consultation PC_2026_E_05

Values: **1** (Very low), **2** (Low), **3** (Acceptable), **4** (Good), **5** (Very good).
Processing of results: Please note that the average values are rounded.

Market Landscape

Interactions between support schemes, in the form of CfDs, and PPAs

CfDs are largely not designed to be compatible with PPAs

- Based on the input received, most contracts for difference currently in place appear to have limited compatibility with PPAs.
- In a few Member States, CfDs have been designed with consideration for their interaction with PPAs.

Limited signs of progress

- There are some indications of modest progress.
- In Slovenia, for example, support will be provided for projects in which the producer sells part of the generated electricity under PPAs for electricity from renewable energy sources. Such projects may be eligible for support for the remaining share of generation, provided that the granting of support does not adversely affect competition.

Fragmented information

- However, the available information remains fragmented, making it difficult to draw precise conclusions.

Source: ACER public consultation 2026 (PC_2026_E_05) and input data provided by NRAs.

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Market insights

This section summarises the main messages emerging from the public consultation on key market aspects, including guarantees of origin, the role of PPAs as instruments for decarbonisation and price hedging, and the relevance of international carbon accounting frameworks, including the GHG Protocol.

The responses received regarding market liquidity do not allow for any precise conclusions to be drawn. Therefore, this summary does not include a dedicated section on market liquidity..

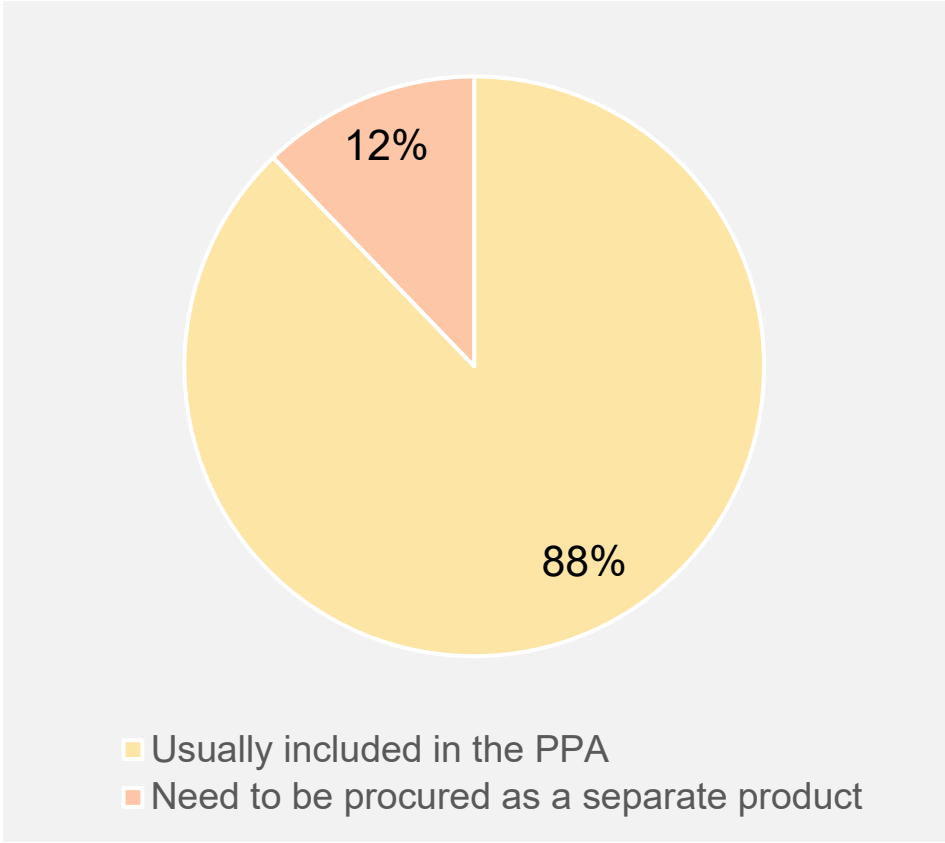
Market Insights
Guarantees of Origin (i.e. GoOs)

Question: "*Based on your expertise and understanding, are the GoOs usually included in the PPA (offered by the seller) or do they need to be procured as a separate product?*"

Key findings:

- Guarantees of Origin are usually included in the PPA*
- The inclusion of GoOs needs to be explicitly agreed in the contract
- The inclusion/exclusion of GoOs plays a role in negotiating the price
- In the context of hybrid PPAs (RES + Storage), the existing regulatory frameworks need to address challenges for the transfer of GoOs
- Country specificities: in Romania, the national legal framework requires the physical delivery of electricity to allow the transfer of GoOs. This limits the transfer of GoOs to physical PPAs only, i.e. excluding financial/virtual PPAs

Figure: summary of the responses received



Source: Responses to the ACER public consultation PC_2026_E_05

Source: ACER public consultation PC_2026_E_05

* Country specificities may apply. For example, stakeholders reported that in Norway GoOs are generally not included in the PPA contracts.

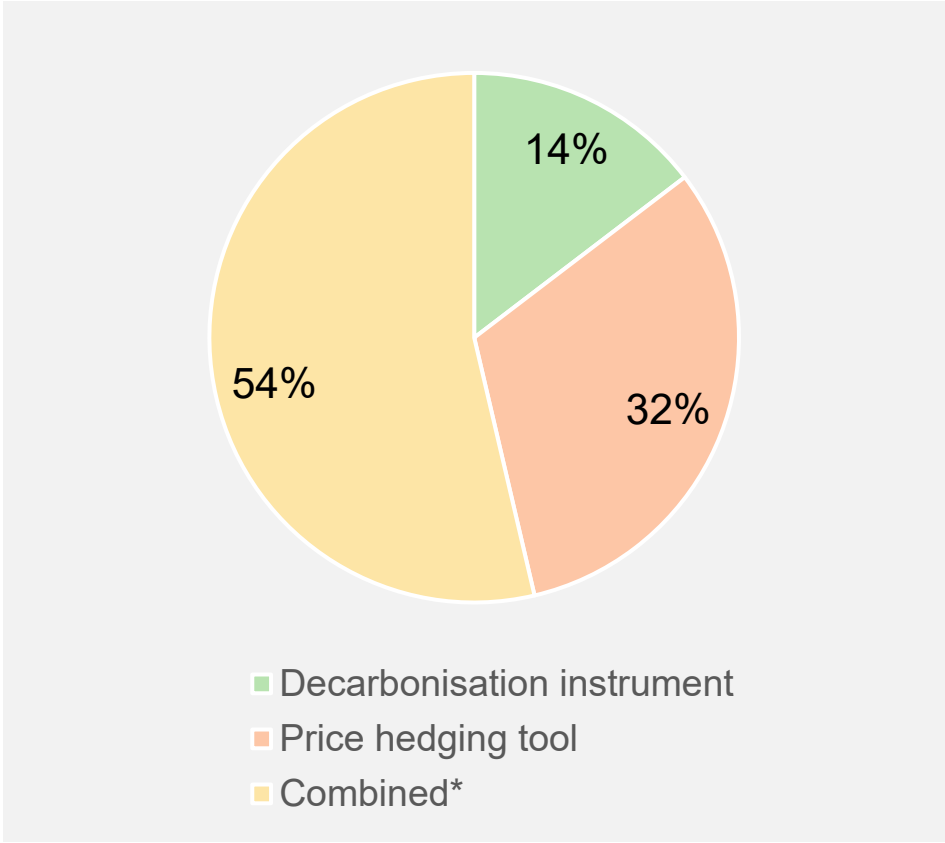
Market Insights
"Purpose" of PPAs

Question: "*Based on your expertise and understanding, are PPAs mainly used as a price hedging tool or as a decarbonisation instrument (validated by GoOs)?*"

Key findings:

- PPAs are used both as price hedging tool and as a decarbonisation instrument
- The hedging value of PPAs is real but depends heavily on contract structure and production profile, i.e. how well generation matches consumption, which is why hybrid and multi-technology PPAs are increasingly seen as a way to improve hedging performance (and decarbonisation impact).

Figure: summary of the responses received



Source: Responses to the ACER public consultation PC_2026_E_05

Source: ACER public consultation PC_2026_E_05

Note (*): "Combined" means "decarbonisation instrument and price hedging tool"

Market Insights
International reporting standards for carbon accounting

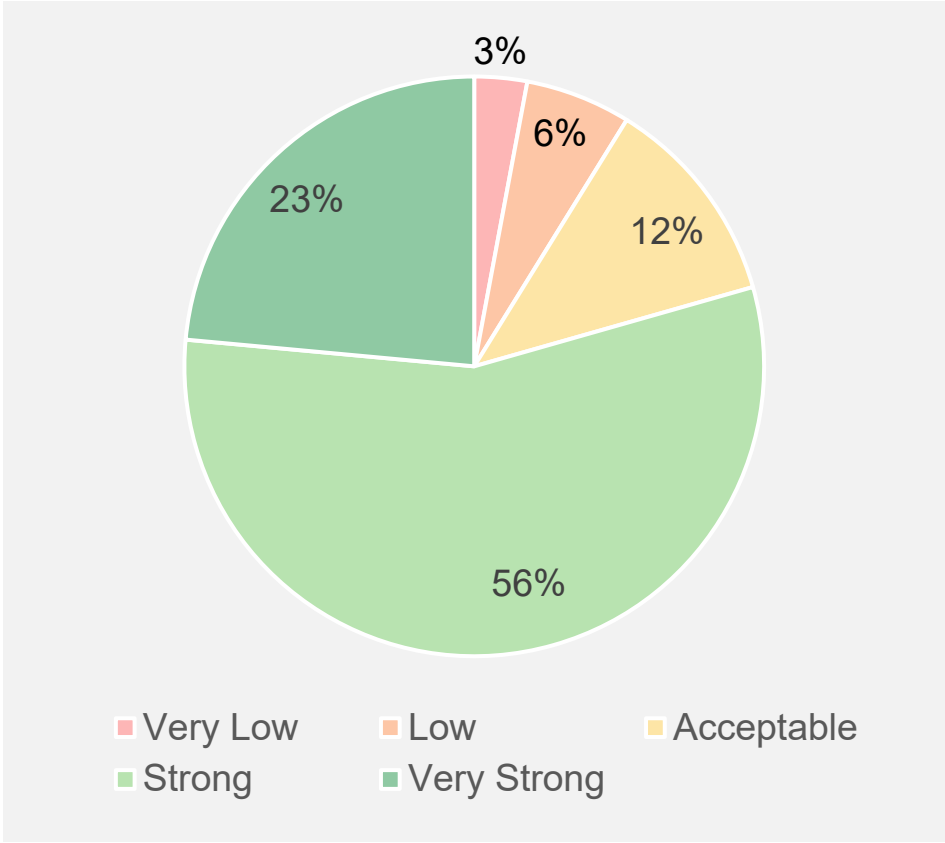
Question: "*To what extent are international reporting standards for carbon accounting important for energy consumers in the country (or countries) in which you are active?*

Please rate the level of importance** of international reporting standards for carbon accounting for energy consumers*"

Key findings:

- Most stakeholders recognised the significant importance of international reporting standards for carbon accounting.
- Consistency and alignment across international and EU rules are essential to ensure comparability, legal certainty, and a level playing field. Lack of clarity and consistency could undermine investment, create confusion, and reduce corporate demand for renewable PPAs.

Figure: summary of the responses received



Source: Responses to the ACER public consultation PC_2026_E_05

Values (*): **1** (Very low), **2** (Low), **3** (Acceptable), **4** (Good), **5** (Very good).

Source: ACER public consultation PC_2026_E_05

Note (**): the degree to which international carbon accounting and reporting standards shape, guide, or materially influence an energy consumer's decision to sign a PPA

Market Insights
Greenhouse Gas Protocol

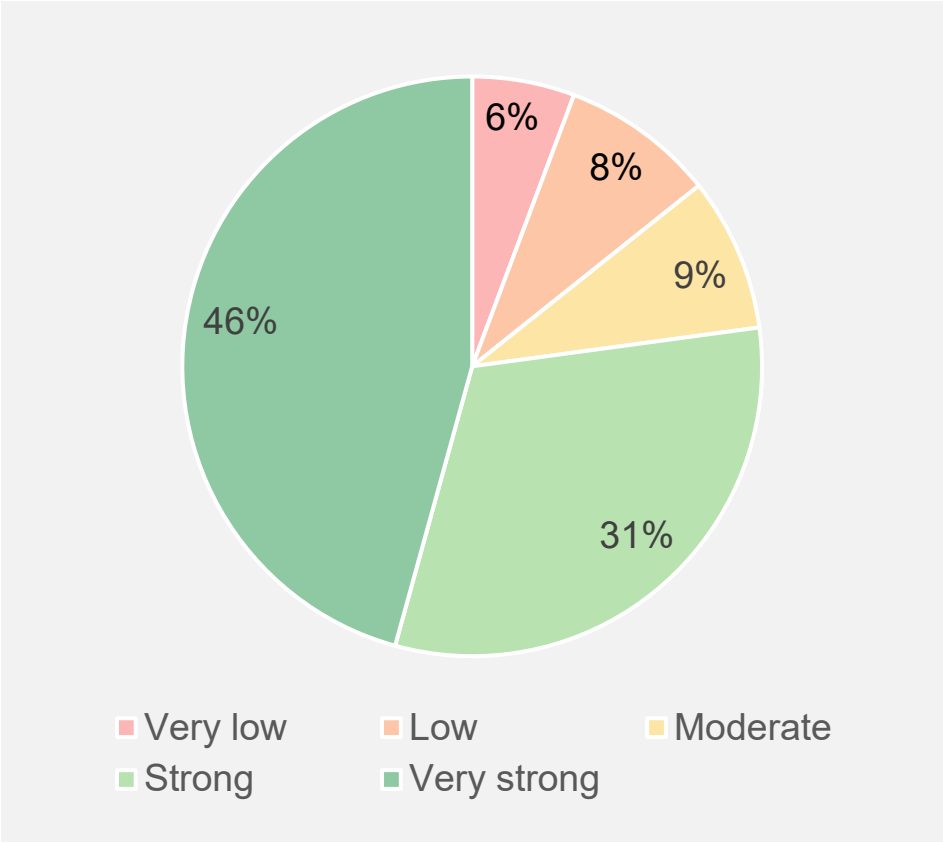
Question: "*The Greenhouse Gas Protocol is a voluntary scheme for reporting market-based emissions accounting. The protocol is directly referenced in the European Sustainability Reporting Directive (CSRD). It is currently under review.*

What impact would stricter criteria, such as requiring hourly matching of electricity use and sourcing energy within the same local market (i.e. bidding zone), have on your ability, or appetite, to sign renewable energy PPAs in the countries where you operate?"*

Key findings:

- Most responses indicate that stricter criteria would have a significant impact.
- More accurate and granular carbon accounting, introduced by tighter temporal and geographical matching, would better reflect physical electricity use and strengthen decarbonisation signals.
- While cross-border PPAs might be negatively affected, hybrid PPAs could play a role in meeting tighter temporal and geographical matching.
- Hourly and strict locational matching is likely to reduce appetite for PPAs, due to additional complexity, contractual risk, and administrative burden. Respondents warn this would be especially challenging for pay-as-produced PPAs and SMEs.
- Many stakeholders suggest that any move towards stricter rules should be voluntary, phased, and harmonised across Europe.

Figure: summary of the responses received



Source: Responses to the ACER public consultation PC_2026_E_05

Source: ACER public consultation PC_2026_E_05

(*) Values: **1** (Very low importance), **2** (Low importance), **3** (Moderate importance), **4** (Strong importance), **5** (Very strong importance).

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Stakeholders' opinions and feedback

This section summarises stakeholders' views on the factors influencing the development of the PPA market. It examines renewable energy deployment, the availability of PPAs, the regulatory framework, and the broader challenges affecting market development.

Stakeholders' opinions and feedback
Renewable build-out and availability of PPAs

Question: "*Do you see a link between high renewable build-out and the availability of PPAs in the market(s) in which you are active?*"

Main points raised by stakeholders:

More renewable build-out usually supports the demand for additional PPAs. However, the link with PPAs is not automatic and depends on (1) wider market and network conditions, (2) policy framework, and (3) specific challenges of the PPA market.

1. Market and grid constraints can limit PPA growth
   Grid bottlenecks, curtailment and negative prices can reduce the value of renewable output. Price cannibalisation also makes fixed-price PPAs harder to structure.
2. Policy frameworks strongly shape PPA demand
   Stable regulation, simpler permitting and lower administrative burdens help PPA markets grow. By contrast, some support schemes can limit the appetite for PPAs.
3. Credit-related challenges and tenor mismatch are slowing market growth
   Creditworthiness and financing challenges constrain the appetite for new PPAs, particularly for smaller buyers and less mature PPA markets. Mismatches between long-term seller needs and shorter buyer preferences can hinder the market development.

Source: ACER public consultation (PC_2026_E_05).

Stakeholders' opinions and feedback
Regulatory framework

Question: "*Which regulatory costs and aspects of the regulatory framework have the greatest impact on the appetite and ability to sign PPAs?*"

Main points raised by stakeholders:

- Regulatory uncertainty
  Ad-hoc regulatory interventions, retroactive measures, and frequent rule changes undermine trust in long-term contracts, increasing risk premiums and weakening project bankability.
- Grid access costs and long permitting timelines
  Grid bottlenecks and curtailment hurt PPA economics, while lengthy and fragmented permitting procedures slow-down the uptake of new renewable projects.
- Favourable support schemes
  Protective support schemes, such as CfDs or FiTs, can crowd out commercial PPAs.
- Lack of harmonisation increases complexity
  Unclear and not harmonised framework on GoOs and carbon accounting results in higher contractual and regulatory risks. More clarity and harmonisation could help accelerate market development.

Source: ACER public consultation (PC_2026_E_05).

Stakeholders' opinions and feedback
General challenges

Question: "What are the most important challenges to improving the availability of PPAs in the market(s) in which you are active?"

Main points raised by stakeholders:

- Permitting and grid constraints limit PPA-ready supply
  Slow permitting, grid connection delays and congestion are holding back new renewable projects. More network investment, storage and hybrid assets are needed to unlock supply.
- Regulatory instability weakens market confidence
  Frequent policy changes, market interventions and unclear rules increase pricing uncertainty and risk. A stable and predictable framework is key for long-term PPA confidence.
- Credit and collateral barriers restrict buyer access
  High collateral requirements and strict credit expectations exclude many buyers, especially for small and medium enterprises (i.e. SMEs). State-backed guarantees could help widen market access. Public-sector participation as a buyer can foster market development.
- Limited compatibility between CfD and PPAs
  Favourable support schemes reduce the attractiveness of PPAs. Better design is needed so public support complements rather than crowds out PPAs.

Source: ACER public consultation (PC_2026_E_05).