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European Union Agency for the Cooperation of Energy Regulators

Key developments in the EU energy sector

What are the options to further reduce energy prices?

TTE Council Ministerial, Brussels, 16 March 2026

Volker Zuleger, *ACER Director ad-interim*

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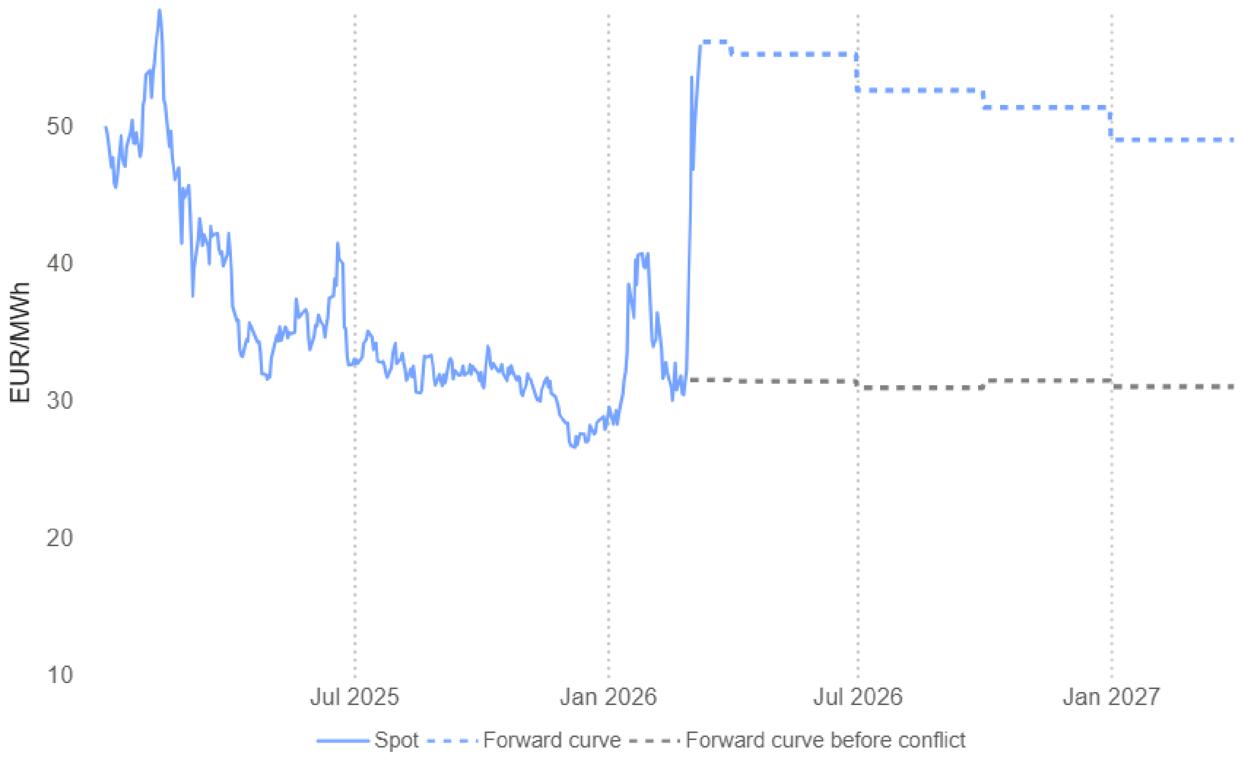
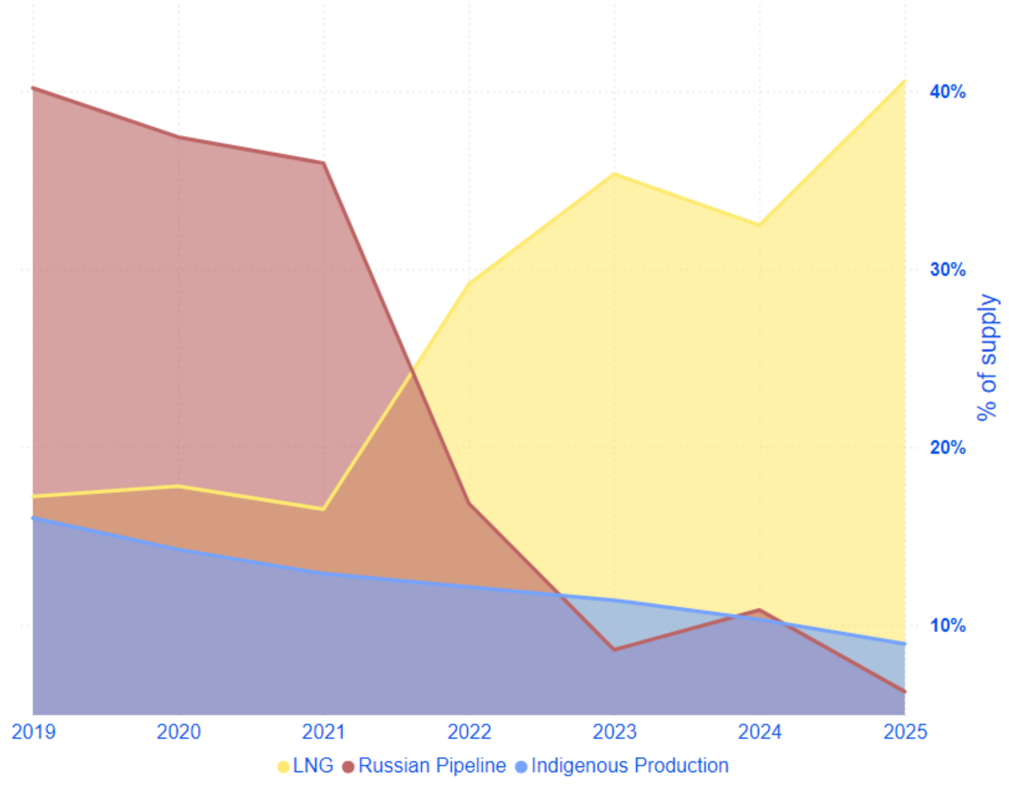
Will gas ever turn into smooth sailing?

Gas prices in the Netherlands (TTF)
January 2025–December 2027



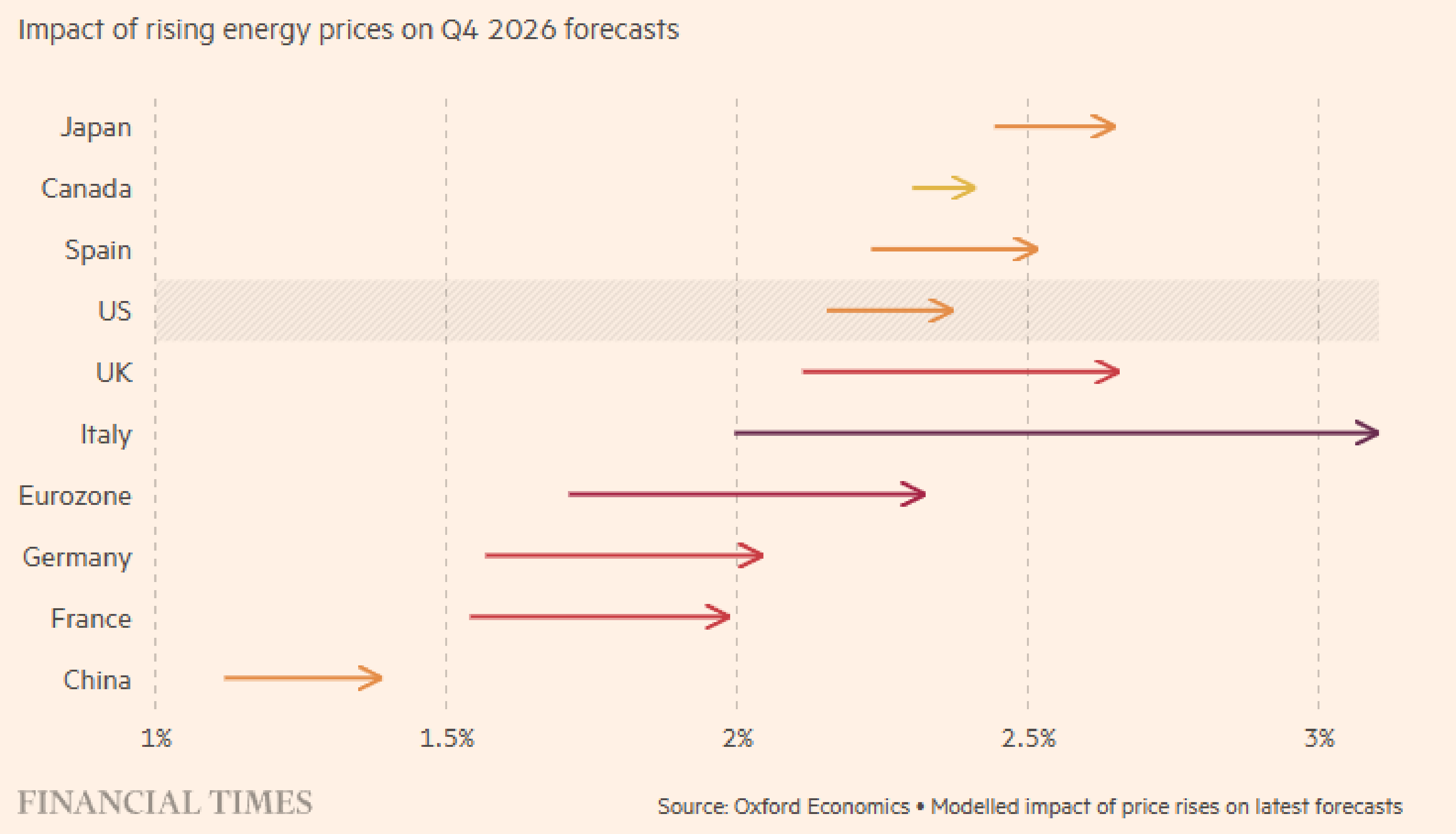
Share of Russian pipeline gas, LNG and indigenous production in total supply, EU-27, 2019–2025 (%)



Source: ACER based on ICIS data (March 2026), ACER LNG Monitoring Report (May 2025).

Consequences of the crisis will be felt broadly

Inflation will likely rise in the next weeks, months, years?



Electricity price futures for April went up 34% between 27 February and 3 March.

"The lack of planning in this war is a danger to the world."

Source: Financial Times (March 2026), Spiegel (March 2026), ACER based on EEX (March 2026), ACER Monitoring Report on electricity emergency measures (July 2023).

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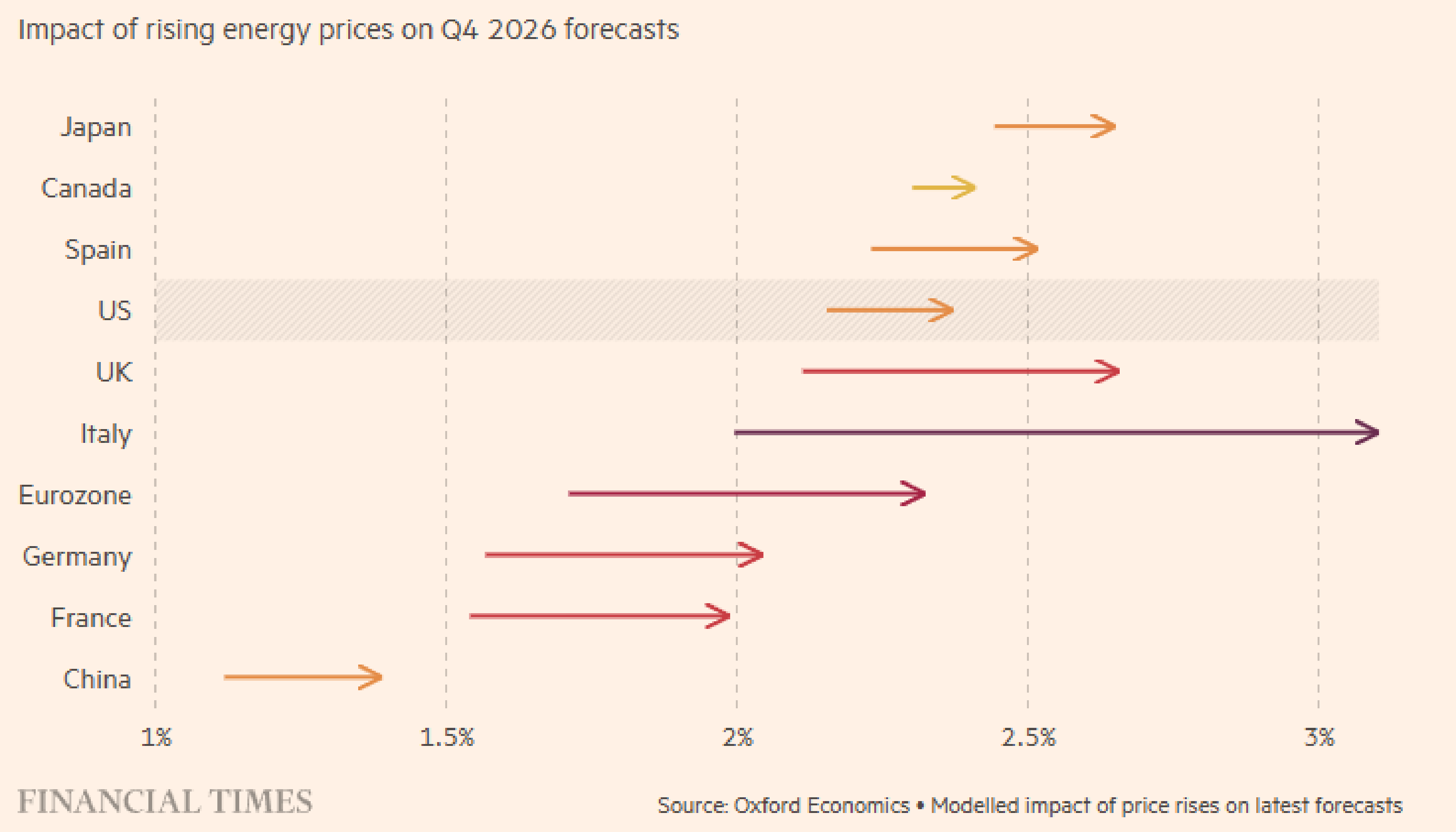


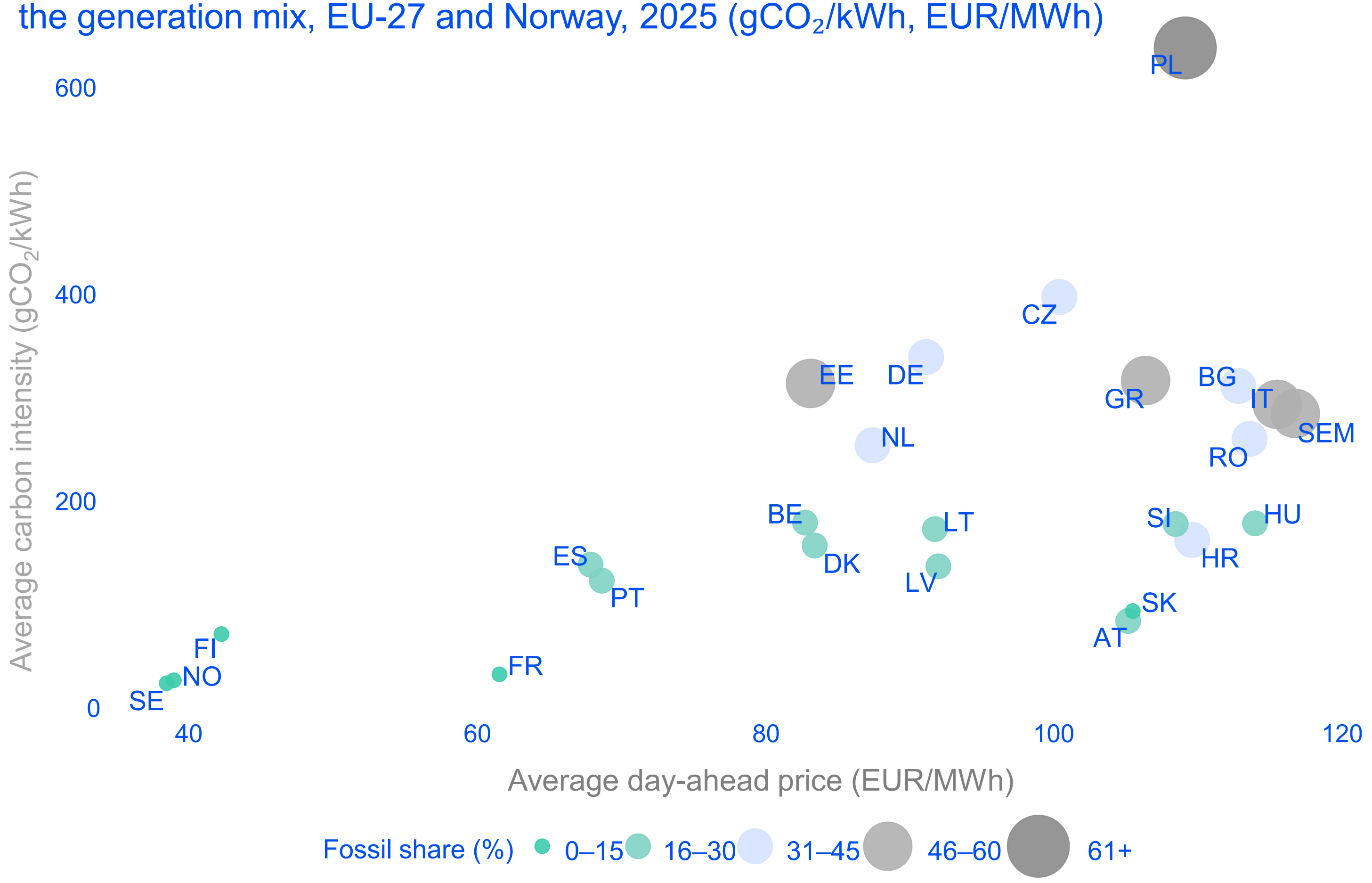
Low carbon intensity means lower electricity prices

Carbon intensity and wholesale electricity prices remain tightly linked across EU power markets.

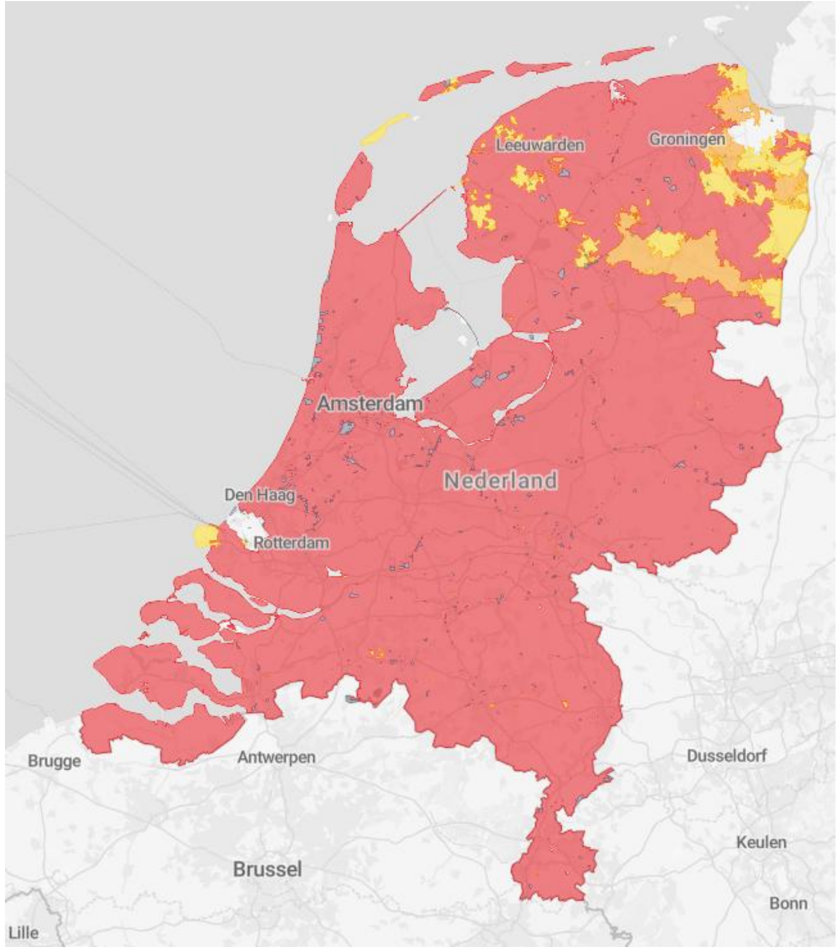
100 €/MWh

higher electricity prices for each additional ton of CO_2 carbon intensity.

Average carbon intensity and day-ahead prices with fossil fuel share in the generation mix, EU-27 and Norway, 2025 (gCO_2/kWh, EUR/MWh)



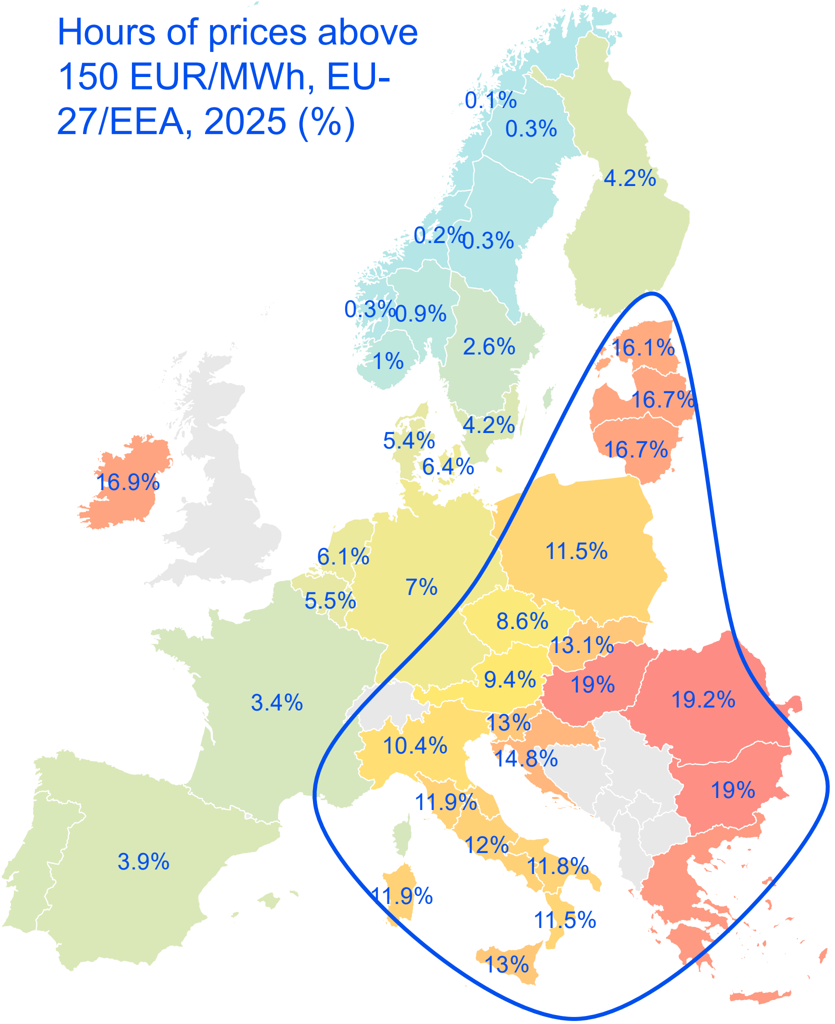
Opportunities to leverage complementarities?



2.9 yrs

average delay of electricity PCIs between 2018 and 2025.

Hours of prices above 150 EUR/MWh, EU-27/EEA, 2025 (%)



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Conclusion – market integration can help

How large are the benefits from electricity cross-border trade in the EU?

€34 bn

annually.

"More integrated planning
(across borders and energy vectors)
saves €28 billion per year
between 2030 and 2050."

- Agora Energiewende

Source: ACER electricity market design assessment (April 2022), Agora Energiewende (November 2025).

Thank you.
Any questions?

See ACER Market Monitoring reports

The contents of this document do not necessarily reflect the position or opinion of the Agency.

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ACER role and governance

- **Supporting the integration of energy markets in the EU** (by common rules at EU level). Primarily directed towards transmission system operators and power exchanges.
- **Contributing to efficient trans-European energy infrastructure**, ensuring alignment with EU priorities.
- Monitoring energy markets to ensure that they function well, **deterring market manipulation and abusive behaviour**.
- Where necessary, **coordinating cross-national regulatory action**.
- Governance: **Regulatory oversight is shared** with national regulators. **Decision-making** within ACER is collaborative and joint (formal decisions requiring 2/3 majority of national regulators). **Decentralised enforcement** at national level.
- Headquartered in Ljubljana, Slovenia. **Engaged across the EU**.

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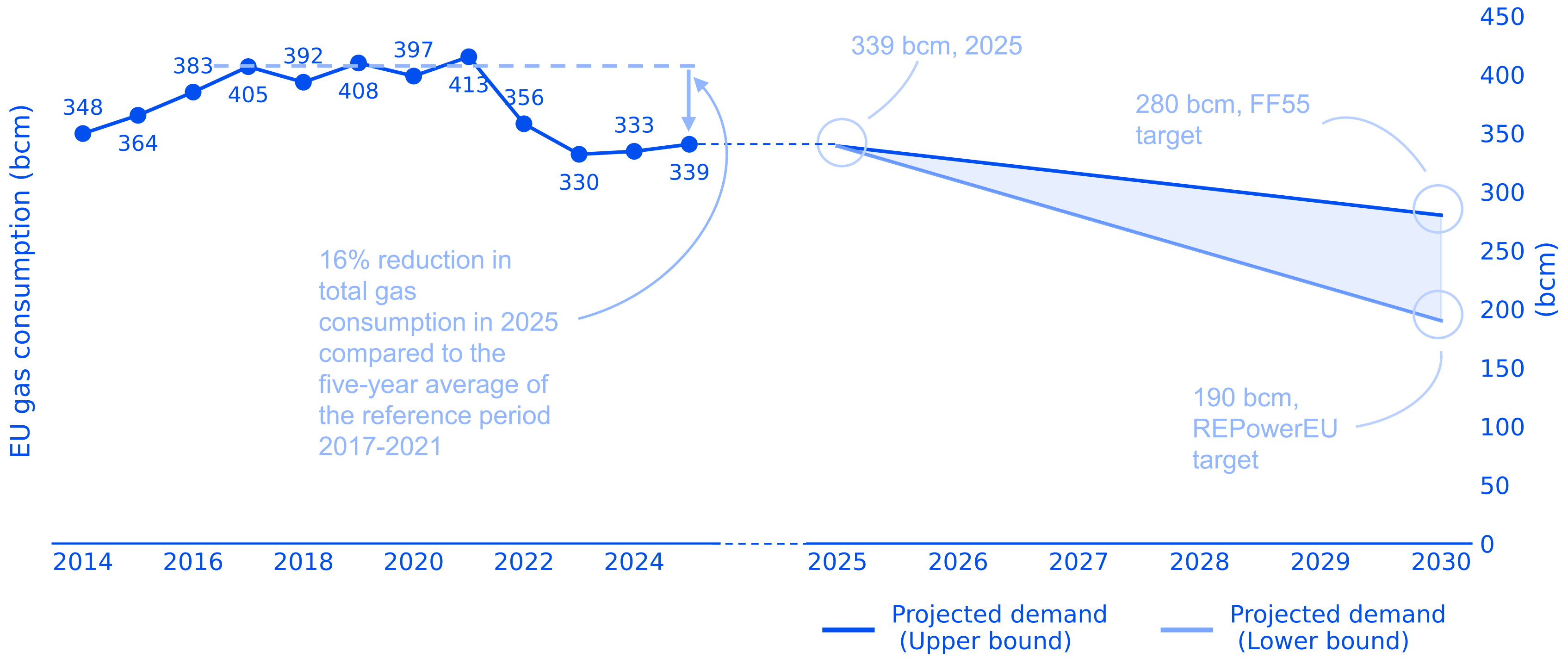
Beyond the crisis - hedging gas supply

Historical gas consumption in the EU, 2014-2025 (bcm) and projected gas consumption under Fit-for-55 and REPowerEU decarbonization scenarios, 2026-2030 (bcm)



Medium-term gas delivery contracts with delivery flexibility can provide predictable price, while adjusting to gas consumption changes.

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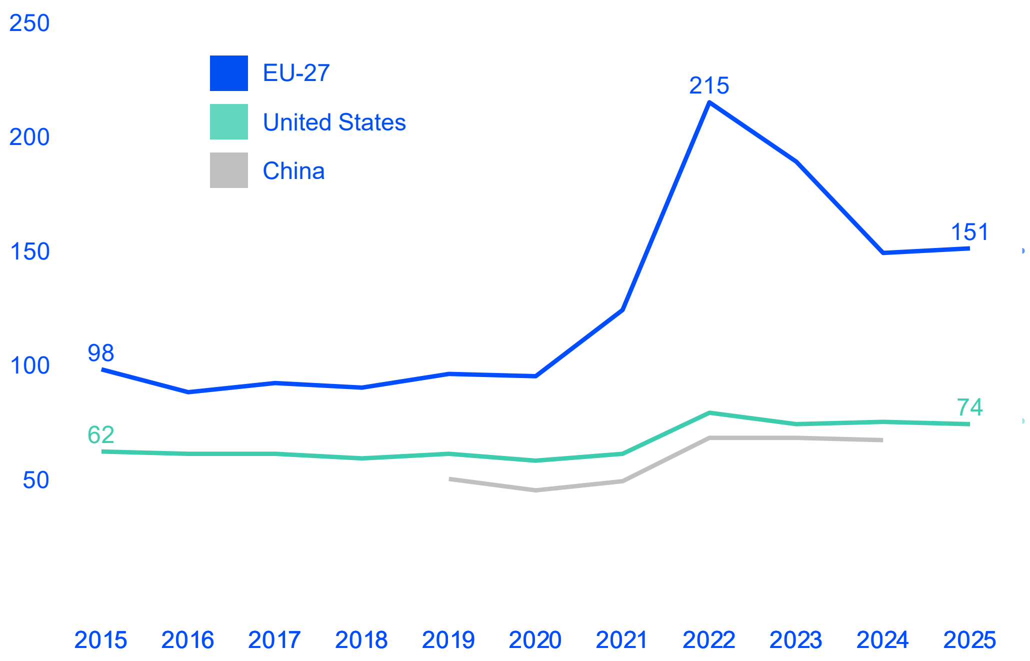
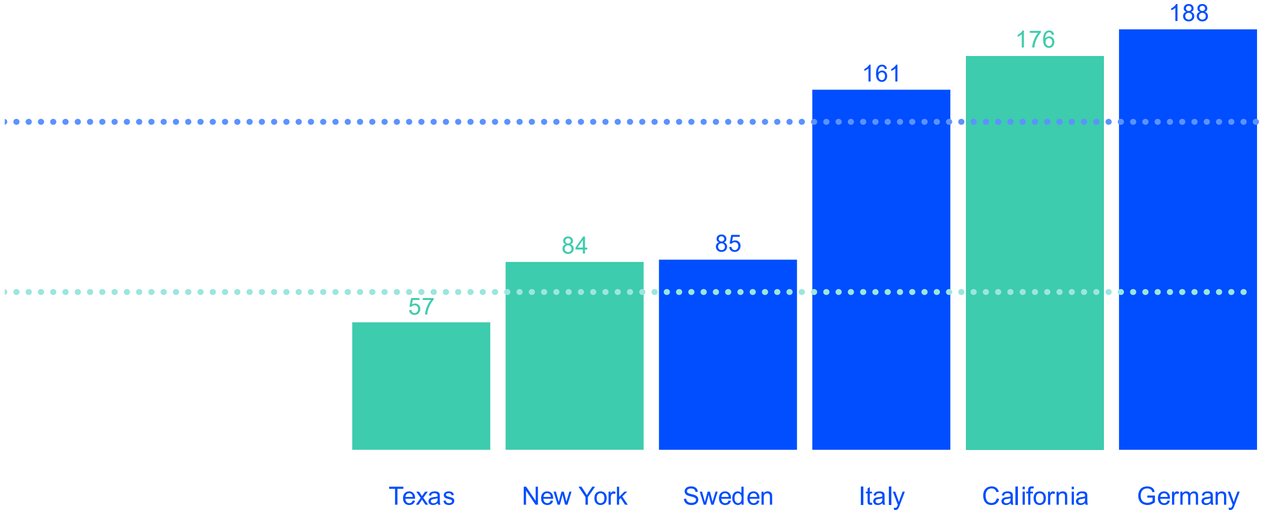
Industrial electricity prices: A larger average gap hiding discrepancies

The EU-US industrial electricity price gap widened between 2015 and 2025. The situation significantly varies across EU Member States and US states.

Average nominal electricity end-user price evolution for industrial sector – EU-27 United States of America and China, 2015–2025 (EUR/MWh)



Nominal electricity end-user prices for the industrial sector in selected regions, and average US and EU price, first half of 2025 (EUR/MWh)



Source: ACER calculations based on Eurostat data for the EU (nrg_pc_205), U.S. Energy Information Administration (EIA) data for the US. Average yearly exchange rate taken from the European Central Bank.
Note 1: For the EU-27 average and for Germany, Italy, and Sweden, Eurostat’s 70,000–149,999 MWh consumption band is used, which represents large industrial consumers.
Note 2: The price evolution chart only depicts average yearly data for the years 2015-2024 and average data for the first semester of 2025.