

## Electricity market trends madrid

With a population of some 47.8 million inhabitants, Spain is one of the largest electricity consumers in the European Union. As of May 2024, it also had some of the lowest electricity prices in...

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The average wholesale electricity price in Spain amounted to 72.54 euros per megawatt-hour in September 2024, an increase compared to the previous month. Wholesale electricity prices in Spain skyrocketed in 2021 and 2022, the consequence of an energy supply shortage which severely impacted Europe.

Average annual electricity prices in Spain fluctuated between 40 and 65 euros per megawatt-hour prior to the impact of the energy supply shortage in 2021. Household electricity prices in Spain recovered in the first half of 2023, falling back to levels between 21 euro cents per kilowatt-hour and 24 euro cents per kilowatt-hour. However, despite having fallen since 2022, non-household electricity prices have not yet fully recovered to pre-energy supply shortage levels.

The Spanish electricity market consists of two sectors: a regulated sector and a liberalized sector. Both sectors are dominated by two utility companies, Endesa and Iberdrola. The companies possessed a combined market share of nearly 75 percent within the regulated market in the year 2022, whereas their combined share of the liberalized market amounted to 62 percent that same year.

In this context, in 2023, the fall in demand was contained, even showing signs of increasing in recent months. Over the course of 2023, electricity demand in Spain decreased by 2.3 % compared to the previous year, with a total demand of 244,665 GWh, the lowest value in the period (which began in 2007).

Demand in the mainland electricity system, which represents approximately 94 % of total Spanish demand, was 2.5 % lower than the previous year, with a total of 229,527 GWh demanded. To find lower demand levels than the current one, we would have to go back to 2003 (225,728 GWh).

The Balearic Islands, after showing a significant increase in 2022, ended this year with a slight decrease in demand of 0.7 %. The Canary Islands, although still registering slightly lower demand than in 2019, continue to show positive variations thanks to the lifting of restrictions on international tourism, finishing the year with a 2.5 % increase. Melilla recorded an increase of 2.8 %, yet it still does not achieve the demand levels of 2021.

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