

How did wholesale electricity prices change in 2024?

Wholesale electricity prices declined further in many countries in 2024, following the sharp contractions in 2023. This downward trajectory largely tracked the fall in global energy commodity prices, but in some regions local market issues dictated diverging trends.

Do European markets have negative electricity prices in 2024?

Despite the growth trend, most European markets had negative electricity prices less than 5% of the time in 2024. In other markets across the world where regulations allow negative electricity prices, this share is even less.

Which countries have lower electricity prices in 2024?

The European Union, India, the United Kingdom and the United States all posted around 20% lower wholesale electricity prices on average in 2024 compared to previous year. Nevertheless, prices in these regions, with the exception of the United States, are still significantly above the pre-Covid levels. IEA. Licence: CC BY 4.0

What was the average electricity price in 2024?

However, the vast majority of negative prices were only slightly below zero in most regions. For comparison, the average wholesale electricity price in 2024 in Victoria was USD 80/MWh and in Germany around USD 85/MWh.

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