European Electricity Market in Selected Bidding Zones 2025

sbh4 consulting

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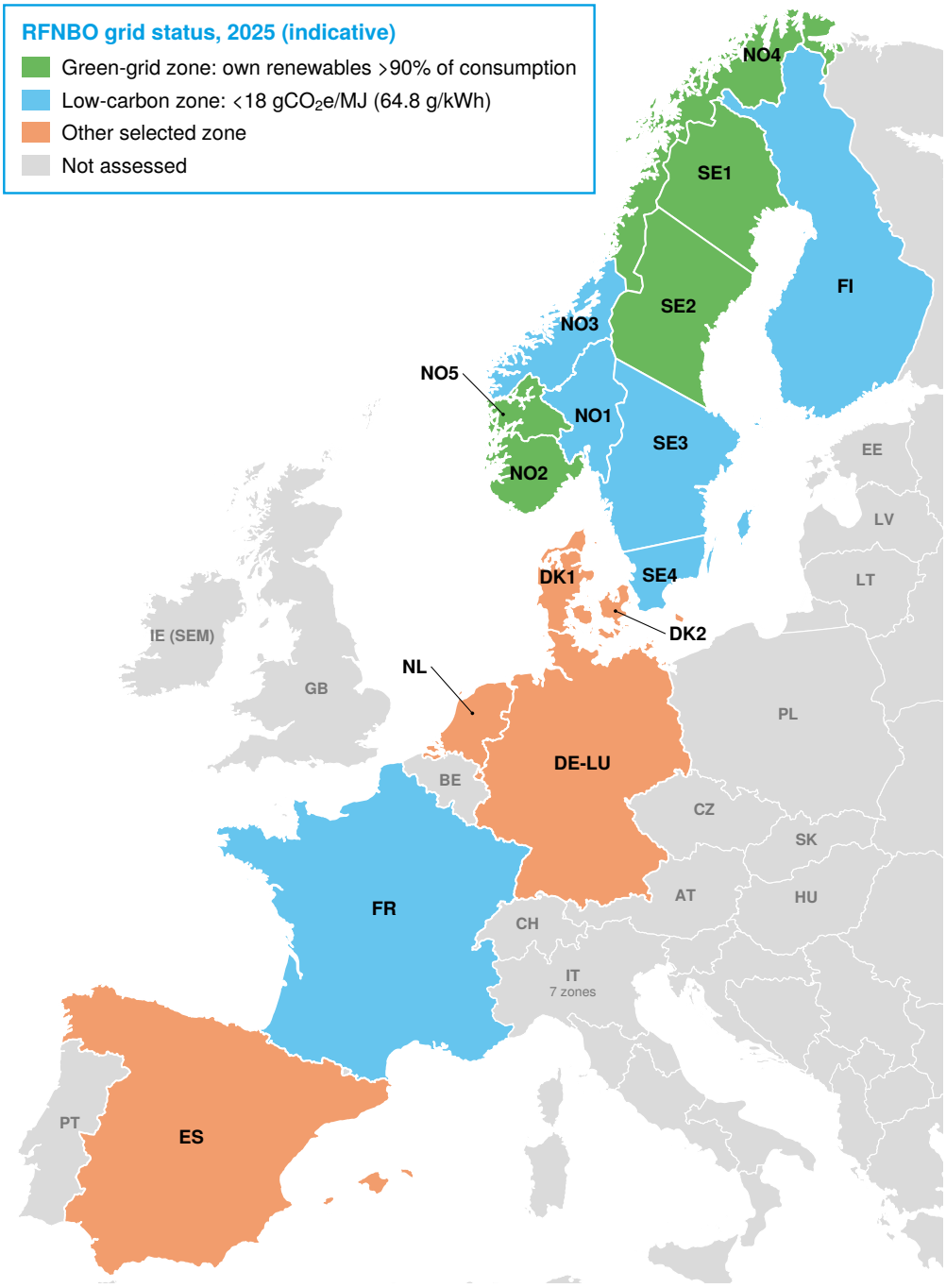
Notes:

- A bidding zone is the largest area in which electricity can be traded without allocating cross-zonal grid capacity, so one wholesale price applies per trading interval
- EU day-ahead markets are coupled (SDAC) and have traded in 15-minute intervals since 1 October 2025
- Renewable hydrogen (RFNBO, Delegated Regulation (EU) 2023/1184): in a green-grid zone, grid power counts as fully renewable (up to an hours cap); in a low-carbon zone it can, with renewable PPAs plus temporal and geographic correlation

RFNBO grid status, 2025 (indicative)

- Green-grid zone: own renewables >90% of consumption
- Low-carbon zone: <18 gCO_2e/MJ (64.8 g/kWh)
- Other selected zone
- Not assessed



Focus countries key points	Zone	CO_2 2025 gCO_2e/kWh	Avg price 2025, €/MWh	Hours in 2025 < €0/MWh	Hours in 2025 > €200/MWh
Norway Five zones since 2010; hydro-dominated. NO2 hosts the HVDC links to DK1, NL, DE and GB	NO1	28	58.8	57	44
	NO2		65.4	36	48
	NO3		21.3	82	2
	NO4		8.8	130	1
	NO5		47.1	34	24
Sweden Four zones since 1 Nov 2011; hydro and wind surplus in the north, demand in the south. Government wants fewer zones; Svenska kraftnät report due 29 Jan 2027	SE1	36	17.0	512	8
	SE2		16.8	676	7
	SE3		46.2	345	72
	SE4		60.4	374	120
Denmark DK1 in the Continental grid, DK2 in the Nordic grid; 600 MW Great Belt HVDC link	DK1	120	81.1	441	141
	DK2		82.5	265	166
Finland Single zone; 40% nuclear and 27% wind in 2025 generation	FI	59	40.5	457	147
Germany Shared with Luxembourg; single zone kept after the 2025 bidding zone review	DE-LU	334	89.3	573	162
Netherlands 2025 bidding zone review tested a two-zone split; HVDC to NO2, DK1 and GB	NL	254	86.8	584	127
France Nuclear-dominated single zone; Corsica is not on the mainland grid	FR	41	61.1	507	31
Spain Iberian MIBEL with Portugal; exchange capacity with France 2.8 GW, 5 GW from 2028	ES	154	65.3	553	20