

Electricity prices at their highest in four years

Düsseldorf, 21 October 2026 – Electricity prices in Germany are at their highest level in four years. On the day-ahead market, the price per megawatt-hour has averaged around 168 euros so far this October. The last time electricity was more expensive was in November and December 2022, when the monthly average stood at 173.60 and 251.60 euros respectively. “The current price is therefore even higher than it was in March 2022, when the war in Ukraine had just begun”, says Patrick Lemcke-Brasemann, CEO of the aream Group. “The reason for this lies in the high gas prices.”

Since January 2023, prices have not been as high as they are today in any single month; the previous record high of around 145 euros was reached in September 2026. “We are experiencing a massive gas price crisis here”, says Lemcke-Brasemann. “Electricity prices follow gas prices, and as long as gas-fired power stations set the price in the evenings, households and industry will foot the bill for gas shortages.”

The rise in gas prices is even more striking: “Since the start of the war in Iran at the end of February 2026, the European gas price has risen sharply”, says Lemcke-Brasemann. “At the TTF trading hub, it stood at almost 90 euros per megawatt-hour in mid-October – nearly three times as much as a year ago.” And gas-fired power stations almost always determine the electricity price during the evening and night-time hours. “This means the high gas price is directly reflected on the electricity exchange”, says Lemcke-Brasemann.

There is no sign of improvement here either: over 75 per cent less liquefied natural gas is still passing through the Strait of Hormuz than before the war. “German storage facilities were only 58 per cent full at the start of October, compared with a five-year average of 86 per cent at that time,” says Lemcke-Brasemann. “The market is pricing in this risk.”

Looking at the intraday picture, it is striking that the hours without sunshine are particularly expensive. “In autumn, solar feed-in ends earlier; in the space of around four hours, it drops in some cases from 40 gigawatts to almost zero”, says Lemcke-Brasemann. “Consumption then stands at 50 to 58 gigawatts, so a gap emerges.” If there is little wind at that time, gas-fired power stations fill this gap, which led to price spikes of over 700 euros per megawatt-hour in September 2026. Neighbouring countries also have little surplus electricity during these hours that Germany could import.

From March to August 2026, however, the electricity price during the midday hours – when solar feed-in is at its highest – remained below 50 euros on average. “Since the start of the year, the rise has mainly been during the evening and night-time hours”, says Lemcke-Brasemann. “This is also evident from the fact that the gap between the most expensive and the cheapest hour of the day has widened from 123 to 161 euros compared with the previous year.”

This, in turn, means that solar power keeps prices low at midday during sunny months. “What’s lacking is electricity on spring and summer evenings, and during the day in autumn and winter as well”, says Lemcke-Brasemann. “To address this, we need more wind turbines and more battery storage for the early morning and late evening hours, particularly during the winter months – ideally located directly at the solar parks. That’s what we’re focusing on.”



Germany is well behind schedule when it comes to expanding onshore wind power. The Renewable Energy Sources Act targets 84 gigawatts by the end of 2026 and 115 gigawatts by 2030. “Accordingly, around 82 gigawatts should be connected to the grid by mid-October 2026”, says Lemcke-Brasemann. “Yet by the end of June, the figure stood at just 69.95 gigawatts; a net increase of only 1.93 gigawatts was added in the first half of 2026.” The specialist agency Wind and Solar believes the target for the end of 2026 is no longer achievable.

Progress is also slow at sea. There, 10.8 gigawatts were installed by the end of June. The industry does not expect the target of 30 gigawatts by 2030 to be met until 2032. “Every wind turbine and every storage facility that is missing today is replaced in the evenings by gas-fired power stations”, says Lemcke-Brasemann. “The wind blows at night and in winter too. That is precisely when electricity is at its most expensive. Anyone who wants to bring prices down must speed up the approval process and connect new plants to the grid more quickly. Furthermore, storage facilities located directly at solar parks take the strain off the grid and lower evening prices. Policymakers should give them preferential treatment when it comes to grid connection, rather than penalising them with the redispatch clause.”

About aream Group SE

Founded in 2005, aream Group is a developer and asset manager focusing on sustainable infrastructure in the renewable energy sector. This includes wind and solar power, grids and storage technology. With its operations and asset management, project development and energy markets divisions, aream Group covers the entire value chain for renewable energy investments. With a transaction volume of more than €2.5 billion, aream is one of the leading asset managers in this market, generating around €40 million per year in green electricity from its own portfolio of investments. Since 2008, aream has produced more than 4 billion kWh of green electricity. As part of its growth strategy, several solar and wind farms as well as battery storage facilities are to be realised or acquired in the coming years. Thanks to its own project development within Aream Advisory GmbH, the group currently has a development pipeline in Germany with great potential. Further information: www.arem.de.

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