

Trends in Greece's retail electricity market

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Text

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Summary

This report explores the characteristics of the retail electricity market in Greece. The analysis is based on the official data of the Regulatory Authority for Energy, Waste, and Water (RAAEY) and examines the period spanning from the introduction of the three categories of colored tariffs in January 2024 through December 2025 (latest available data).

The main findings of the analysis are as follows:

- Greece has consistently ranked among the most expensive countries in the EU-27 with regard to energy and supply costs, namely the competitive component of retail electricity tariffs. **In 2025, Greece was the most expensive EU-27 country when adjusted for consumers' purchasing power and the third most expensive in nominal terms.**
- High retail market prices are largely attributed **to the strong pass-through of wholesale market prices to retail tariffs**; wholesale market prices remained elevated during the 2024-2025 period, **due to increased use of fossil gas in electricity production.**
- An additional aggravating factor is **the limited customer switch between suppliers or tariff categories, combined with the dominance of a single supplier (PPC)**, whose market share remained effectively unchanged at 70% throughout the period under review.
- Green tariffs were, on average, **13.3% more expensive** than blue tariffs and **27.3% more expensive** than yellow tariffs, which constituted the least expensive option.
- However, **green tariffs continued to account for 58% of residential meters** by the end of 2025, albeit on a downward trend. Counterintuitively, rather than selecting yellow tariffs, consumers shifted towards the comparatively more expensive blue tariffs. Consequently, the share of blue tariffs increased from 7.7% in August 2024 to 27.8% in December 2025.
- These findings highlight the **lack of consumer awareness**, resulting in a significant financial burden on households. Had all consumers on green tariffs selected the yellow tariff each month of the 2024-2025 period, **they would have cumulatively avoided €1.23 billion** in additional expenses.
- The **gap between retail and wholesale prices widened**, particularly in the second half of 2025, to the detriment of consumers.
- During the two-year period, **the state implemented two interventions** aimed at containing energy prices, with only limited success.

The following recommendations are put forward in order to reduce electricity costs for households and businesses:

- ✓ **The use of expensive fossil gas should be reduced**, the deployment of electricity storage infrastructure should be accelerated, and the further penetration of renewable energy sources (RES) should be promoted.

- ✓ **Market oversight and state interventions should be intensified**, with the aim of improving the alignment of variable tariffs with wholesale market price trends and limiting excessive supplier profit margins.
- ✓ Greater pressure should be exerted on suppliers to **develop competitive bi-zonal tariff products and, subsequently, dynamic (“orange”) tariffs**.
- ✓ **The installation of smart meters** by the Hellenic Electricity Distribution Network Operator (HEDNO) **should be accelerated**, with the aim of reducing consumer energy costs, in combination with orange tariffs.
- ✓ Transparency in electricity bills should be enhanced by **excluding charges unrelated to electricity supply**, such as municipal fees and public broadcasting charges (ERT).
- ✓ A consumer **information campaign** should be implemented on the operation of the retail electricity market, the different tariff categories, and the use of available price comparison tools.
- ✓ A **single, simple, transparent, and rapid supplier-switching process** should be established and uniformly applied across all electricity suppliers, with the aim of strengthening competition in the retail market.

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Introduction

According to the latest Eurostat data (2024), electricity represents 38.4% of final household energy consumption in Greece; this share significantly exceeds the EU-27 average (26.9%)¹. At the same time, Greece records one of the highest rates in Europe for a key indicator of energy poverty, which continues to afflict Greek society: in 2025, 31.9% of households reported overdue utility bills, a percentage 4.5 times higher than the corresponding EU-27 average (7%)². The above data largely account for both the intense political controversy that often surrounds the retail electricity market³ and the heightened public concern over electricity costs; this concern is reflected in numerous polls, particularly following Russia's invasion of Ukraine in 2022 and amid the evolving crisis in the Strait of Hormuz^{4,5}.

In this context, and aiming to generate findings that will benefit consumers, this analysis explores the characteristics of Greece's retail electricity market, based on the official data of the Regulatory Authority for Energy, Waste, and Water (RAAEY) (monthly & annual reports⁶, energy supplier tariffs⁷). This report covers the period following the introduction of the three categories of colored tariffs (green, yellow, blue)⁸ in January 2024 up to December 2025, the last month for which RAAEY has published a monthly report -as of May 2026.

Comparison with the EU-27

Greece's ranking in the EU-27, with regard to retail electricity prices, has attracted considerable public attention and debate⁹. Comparisons are sometimes based on nominal (or absolute) electricity prices and, in other cases, on Purchasing Power Standards (PPS). The latter provide a more accurate reflection of the real cost of electricity, as they account for household purchasing power in each country. Moreover, comparability is affected by the inclusion of various charges -such as levies, taxes, and grid fees- in the prices in question. Nonetheless, as these charges are not included in the competitive component of electricity

¹ Eurostat, Share of fuels in final energy consumption, <https://bit.ly/4dqyqyl>

² Eurostat, Arrears on utility bills, <https://bit.ly/3QP5eSm>

³ Kathimerini newspaper, 23.4.2026, "Parliament: Polakis confronts Papastavrou and Tsafos over energy prices", <https://bit.ly/3OV18aN>

⁴ Kathimerini newspaper, 22.9.2022, "Poll: Cost of living and energy costs are the two main concerns among Greeks", <https://bit.ly/4uNSs5t>

⁵ Proto Thema newspaper, 4.5.2026, "Opinion Poll", <https://bit.ly/4uoenzK>

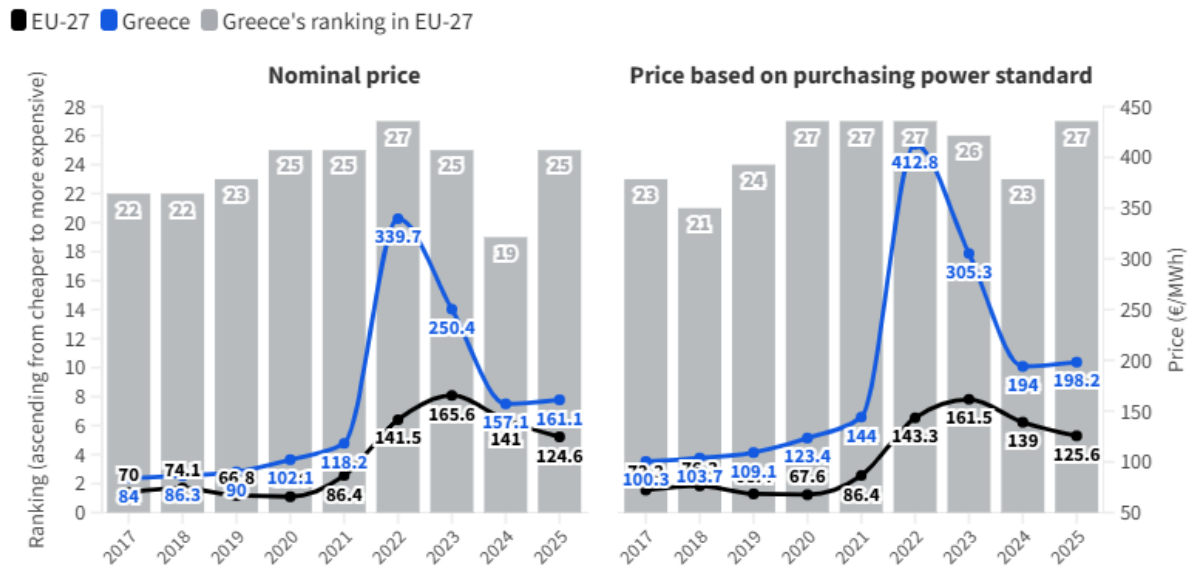
⁶ RAAEY, Retail Electricity Market Reports, <https://shorturl.at/xYzqN>

⁷ RAAEY, <https://energycost.gr/>

⁸ **Green:** Special tariff with a variable kilowatt-hour price determined by the base supply charge and the price fluctuation mechanism, as defined by the Ministry of Environment and Energy. **Yellow:** tariff with a variable kilowatt-hour price determined either in advance (ex-ante) or after (ex-post) the consumption period. **Blue:** fixed-term tariff with a fixed supply charge throughout the contract period.

⁹ Energypress, 6.5.2026 "Eurostat: Greece ranks 12th in electricity prices in the second half of 2025 and maintains the lead in energy poverty", <https://shorturl.at/le2UN>; Energypress 17.12.2025, "Tsafos: Fossil gas is responsible for recent electricity price increases, not RES or the Energy Exchange", <https://shorturl.at/uJskl>; Energypress 27.02.2026, "Mitsotakis: Suppliers should reduce electricity tariffs in line with wholesale electricity prices - We do not want wind farms on high mountains - IPTO remains under public-sector control", <https://shorturl.at/kQKF6>; INAT 2.3.2026 "Alexis Tsipras Institute: Greece is the 4th most expensive country in the EU with regard to energy and supply costs", <https://shorturl.at/YPmBV>; Newsbreak 28.2.2026, "The illusion of 'cheap' electricity in Greece", <https://shorturl.at/Nvbcb>

tariffs, they do not affect the operation of the retail market, which is the focus of this analysis.



Source: Eurostat - Electricity prices components for household consumers [nrg_pc_204_c]

Figure 1: Comparison of Greece and the EU-27 average with regard to energy and supply prices, excluding taxes, levies, and grid fees, for annual consumption levels between 2.5 and 5 MWh over the period 2017-2025. Left: nominal prices. Right: prices based on Purchasing Power Standards.

Therefore, the energy and supply prices compared in **Figure 1** exclude all taxes, levies and grid fees. The comparison is based on all available Eurostat data for the period 2017-2025 and on an annual consumption range of 2.5-5 MWh, which includes that of the average Greek household¹⁰.

The data show that, **over time, the competitive component of the retail electricity market in Greece has been significantly more expensive than the EU-27 average**, both in nominal price terms and in relation to Purchasing Power Standards (PPS). The price gap between Greece and the European average was amplified during the 2022 energy crisis, reaching approximately 200 €/MWh (198.2) in nominal terms and 269.5 €/MWh when adjusted for purchasing power. Despite prices converging toward the EU-27 average in 2024, the gap widened again in 2025, with prices in our country exceeding the European average by €36.5/MWh (29.3%) in nominal terms and by €72.6/MWh (57.8%) when adjusted for purchasing power. Thus, **in 2025, Greece climbed to the top tier of the EU-27 ranking with regard to high electricity prices** (recording the third-highest prices in nominal terms and ranking as the most expensive country when adjusted for purchasing power).

Interestingly, comparing Greece with Portugal and Spain -countries frequently referenced in the public debate- reveals a wider gap than that observed relative to the European average: in 2025, Greece was more expensive than Portugal and Spain by 41.9 €/MWh (or

¹⁰ According to the annual RAAEY report for 2024, the average Greek household electricity consumption amounts to 2,887 KWh per year (240.6 KWh per month), as calculated by dividing the total residential electricity consumption nationwide, including households on the Social Residential Tariff, by the corresponding number of electricity connections.

35.1%) and 50.3 €/MWh (or 45.4%), respectively. Therefore, the countries of the Iberian Peninsula record significantly lower prices than Greece in both the wholesale electricity market and the competitive component of retail electricity tariffs.

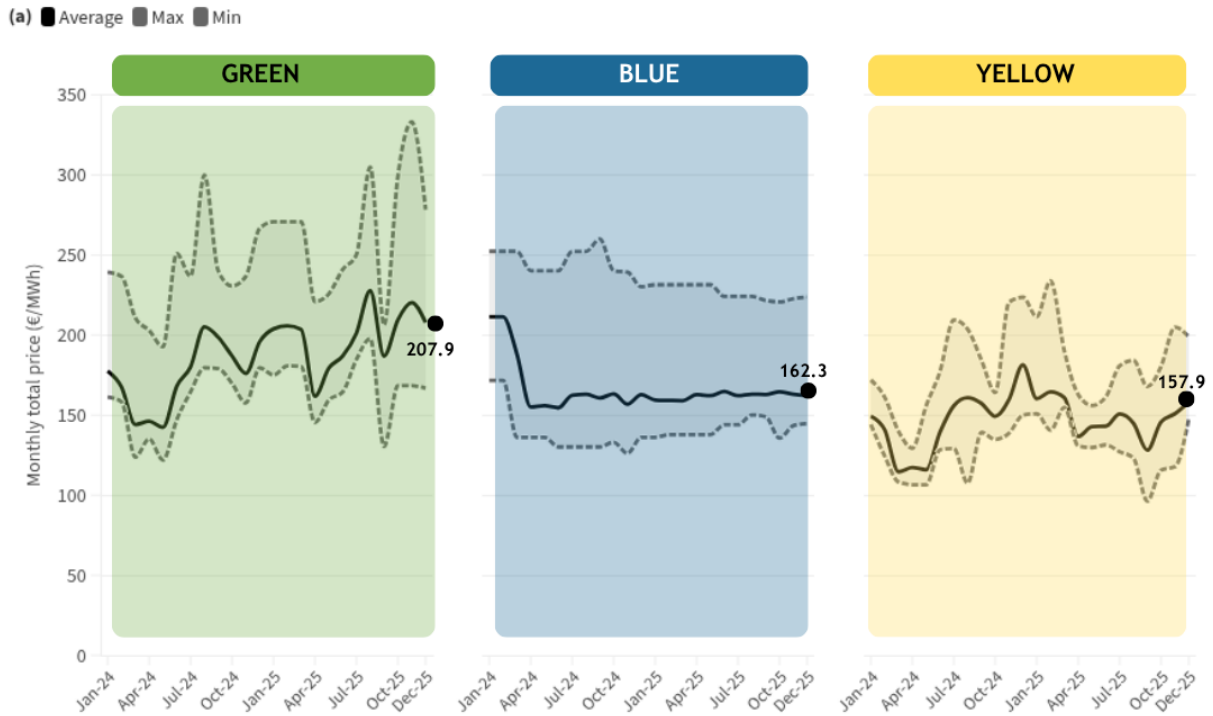
Trends in the three categories of residential electricity tariffs

In an effort to determine the factors underlying Greece's position among the most expensive EU-27 countries in competitive retail tariff charges, this report initially examines trends across the three residential tariff categories, from their introduction in January 2024 to December 2025. The average prices of the three tariffs¹¹ for each month of the two-year period (2024-2025), as well as the range of products offered in each category, are presented in Figure 2.

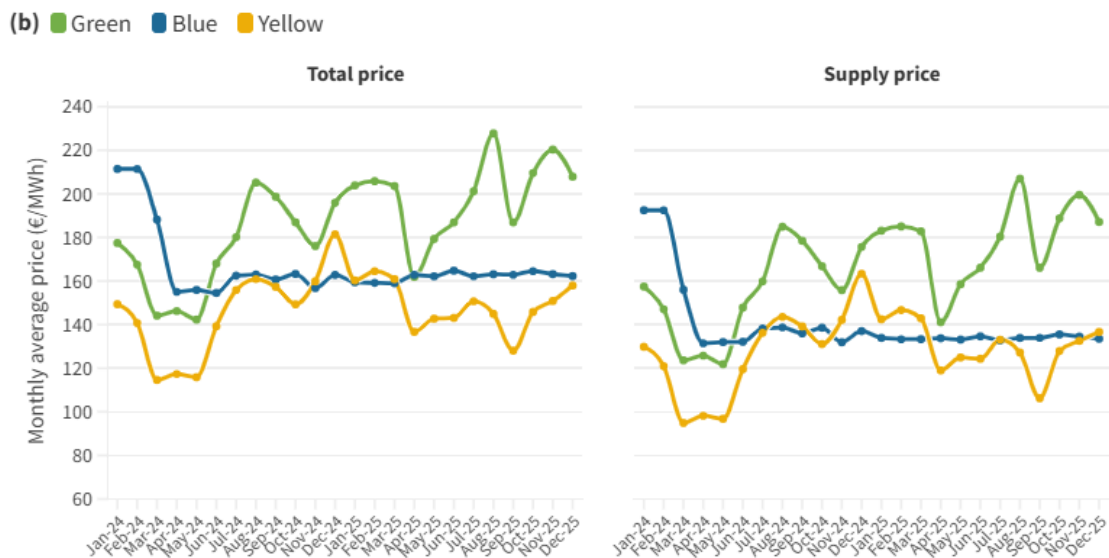
As observed, **green tariffs show significantly greater fluctuations over the examined period compared to yellow tariffs.** Specifically, the average monthly total price (supply charge and fixed fee) for the average Greek household¹⁰ in green tariffs ranged from €142.3/MWh to €227.7/MWh, while in yellow tariffs it ranged from €114.6/MWh to €181.4/MWh. This finding is noteworthy and counterintuitive, as the formula used by suppliers to set green tariffs is based on average wholesale prices from the past two months, rather than on the previous month alone (as in the case of yellow tariffs). Thus, at least in theory, green tariffs should lead to a greater smoothing of monthly wholesale market fluctuations than yellow tariffs. As expected, blue tariffs, due to their stable nature, exhibit the smallest month-to-month fluctuations, with the average price ranging from €154.5/MWh to €211.4/MWh over the 2024-2025 period. However, the spread between the least and most expensive blue tariff products remained wide throughout the two-year period.

¹¹ The average price for each tariff category is calculated based on the tariffs offered each month by each supplier within the respective category, weighted by the low voltage (LV) residential consumption for each tariff and each supplier. The latter consumption is calculated based on the following assumptions:

- (i) The share of residential consumption in total LV consumption per supplier is assumed to be equal to each supplier's share of LV residential consumption in 2024.
- (ii) The share of each supplier's low-voltage residential consumption in each tariff category is assumed to be equal to the share of residential meters held by that supplier in each tariff category.
- (iii) The share of residential meters held by each supplier in each tariff category is assumed to be equal to the share of each tariff category in the total number of residential meters.



Source: RAAEY



Source: RAAEY • Total price = unit rate + standing charges

Figure 2: (a) Maximum, minimum, and energy-weighted average monthly total prices (supply charge and fixed fee, for a monthly consumption equivalent to that of the average Greek household) from January 2024 to December 2025, by tariff; (b) comparison of tariffs in terms of total price and supply price for each tariff type over the same period.

As illustrated, **green tariffs are significantly more expensive** than the other two categories throughout the period under review, with the exception of the first five months of 2024, during which blue tariffs recorded higher average prices. In particular, in 2024, the average green tariff exceeded the average yellow and blue tariffs, respectively, by 20.3% and 3.5% (or 16.6% if the first five months are excluded). Price differences were further amplified in 2025, with the average green tariff exceeding the average yellow and blue tariffs by 34.3%

and 23.1%, respectively. Over the 2024-2025 period, green tariffs -including fixed fees- were on average 27.3% higher than yellow tariffs and 13.3% higher than blue tariffs.

Yellow tariffs rank as the least expensive option for household consumers nearly every month. The most notable exception is December 2024, during which yellow tariffs were on average 11.4% more expensive than blue tariffs, reflecting the fact that yellow tariffs are solely shaped by the previous month's wholesale electricity price. Indeed, in November 2024, wholesale electricity prices reached their annual peak (137.4 €/MWh), driven by the high share of fossil gas in electricity production (43.6%), a significant portion of which was directed towards electricity exports. In fact, due to the high share of fossil gas in the electricity mix, blue tariffs remained lower than yellow tariffs throughout the period between November 2024 and March 2025; however, the most pronounced difference within the competitive retail segment was recorded in December 2024.

On average throughout 2024, **the average blue tariff was nearly 20% more expensive than the average yellow tariff, with the difference being reduced by half to 9.5% in 2025.** These percentage differences refer to the total supply price, including the fixed fee, based on the average Greek household consumption¹⁰. With regard to supply prices excluding the fixed fee, the difference further narrows to 3.5% in 2025, reflecting the typically higher fixed charges associated with blue tariffs compared to yellow ones. Therefore, **when comparing products in order to select the most economical option, it is vital that consumers take into account the cost of the fixed fee¹².**

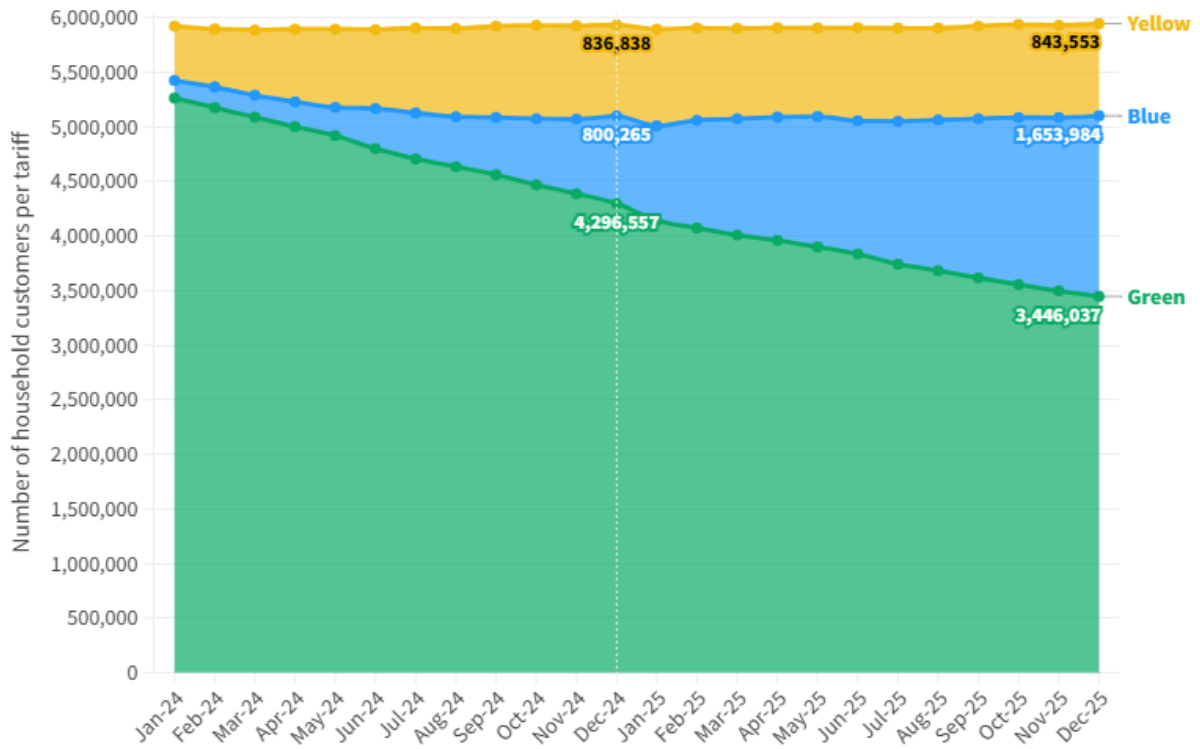
Despite representing the most expensive option for virtually the entire 2024-2025 period, green tariffs continue to dominate the retail market, accounting for 58% of residential tariffs (3.45 million out of a total of 5.94 million residential meters) in December 2025 (**Figure 3**). Nevertheless, consumers have gradually shifted away from these tariffs, as reflected in the -almost linear- decline of their market share, from 88.9% in January 2024 to 72.4% in December 2024 and further to 58% by late 2025.

Interestingly, however, **rather than favoring the least-expensive option (namely, yellow tariffs), residential consumers primarily shifted toward the fixed blue tariffs, which were more expensive (by 20% in 2024 and by 9.5% in 2025) yet heavily promoted by suppliers^{13,14}.** Consequently, **the share of blue tariffs nearly quadrupled within 16 months, rising from 7.7% in August 2024 to 27.8% in December 2025.** By contrast, from August 2024 onwards, **the share of yellow tariffs has remained stagnant in the vicinity of 14%, corresponding to approximately 840,000 meters.**

¹² divided by their average monthly consumption

¹³ Worldenergynews, 30.6.2025, "Blue tariffs sweep the energy market - Which six are priced below €0.10/kWh?", <https://bit.ly/3Puxd9A>

¹⁴ Mononews, 20.4.2026, "Electricity: New blue tariffs with discounts and zero fixed fees - Fysiko Aerio Hellenic Energy Company and Public Power Corporation (PPC) offer the lowest prices", <https://bit.ly/4to3Kfz>



Source: RAAEY

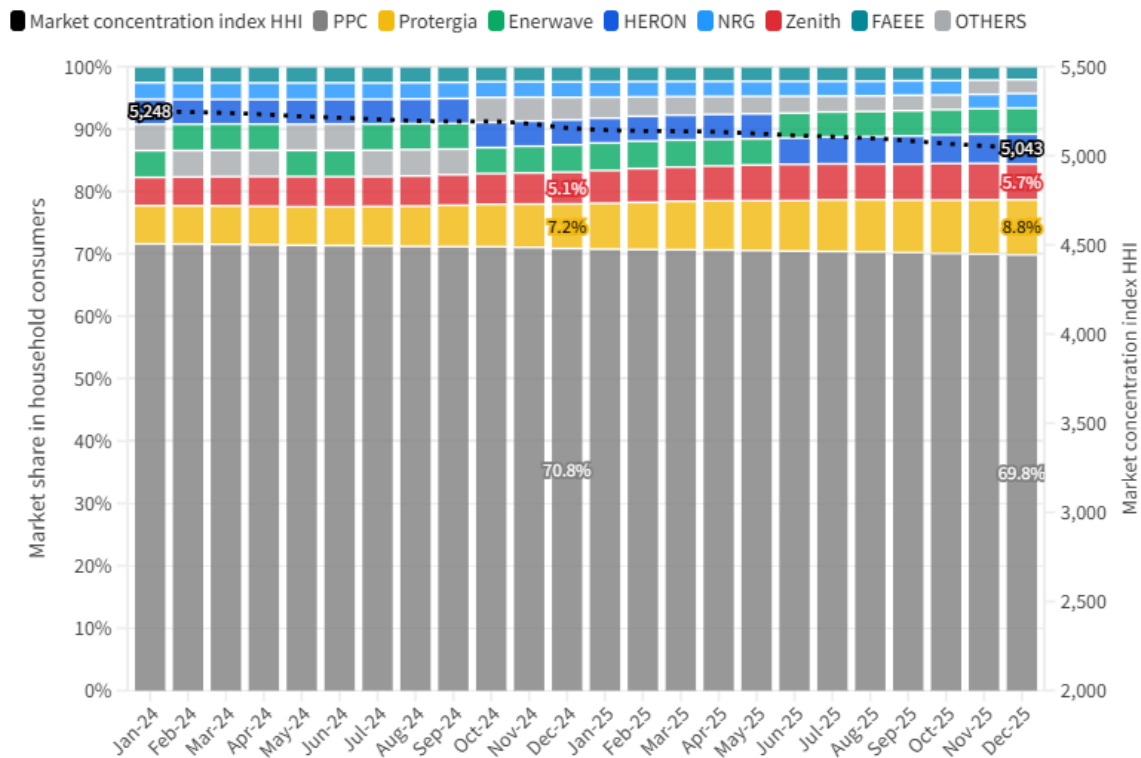
Figure 3 Temporal evolution of the shares of the three tariff categories (number of electricity meters).

These figures highlight the lack of consumer awareness regarding the operation of the retail electricity market in Greece, resulting in a substantial financial burden on households. Indicatively, had all residential consumers on green tariffs selected the yellow tariff each month, they would have paid, on average, €58.3/MWh less; this difference corresponds to a cumulative additional expense of €1.23 billion over the 2024-2025 period for consumers that remained on green tariffs.

Evolution of suppliers' market shares

With regard to residential consumption, the retail electricity market is characterized by low customer mobility between suppliers and the continued dominance of the Public Power Corporation (PPC). As illustrated in Figure 4, PPC's share of residential meters across all tariff categories remained particularly high, recording only a marginal decline from 71.6% in January 2024 to 69.8% in December 2025. As a result of PPC's leading position, the Herfindahl-Hirschman Index (HHI), calculated on the basis of suppliers' shares of residential meters, remained at levels above 5,000 throughout the two-year period. It is worth noting that, according to established guidelines¹⁵, an HHI above 2,500 is indicative of a highly concentrated market.

¹⁵ U.S. Department of Justice, Antitrust Division, "Horizontal Merger Guidelines", <https://bit.ly/4uGzopE>



Source: RAAEY, own calculations

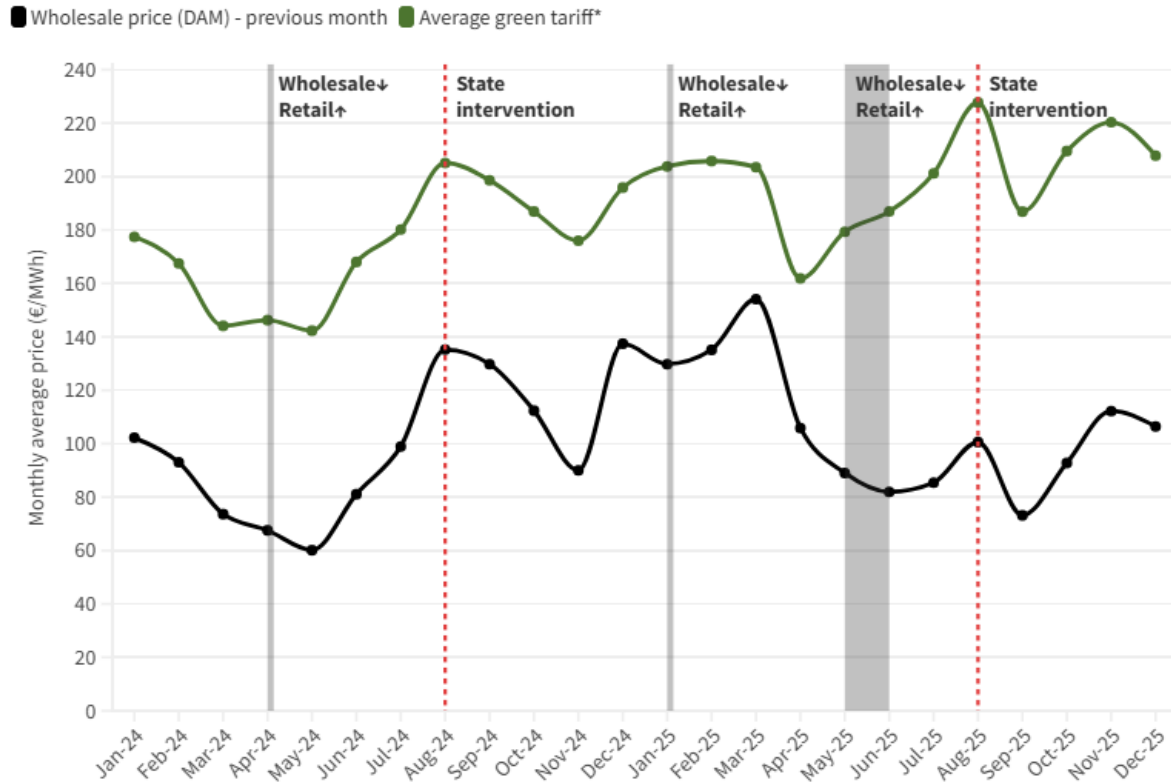
Figure 4: Evolution of suppliers' retail market shares based on the number of residential electricity meters.

Among the remaining suppliers with market shares above 2%, customer growth over the 2024-2025 period was recorded by Protergia, which absorbed smaller companies (+46.9%); Zenith (+29.2%); and HERON (+23.5%). By contrast, FAEEE and NRG experienced declines in their customer base over the same period (-16.8% and -10.2%, respectively), while Enerwave (formerly Elpedison) remained broadly stable (-1%). Thus, in December 2025, the market shares of the 7 largest suppliers were as follows: PPC 69.8%, Protergia 8.8%, Zenith 5.7%, HERON 4.8%, Enerwave 4.2%, NRG 2.4%, and FAEEE 2.1%.

Correlation between the wholesale and retail electricity markets

As the data show, green tariffs continue to hold the lion's share in the retail market and are closely correlated with wholesale prices. In particular, based on the pricing formula used by suppliers¹⁶, monthly tariffs depend on the wholesale prices of the two previous months (DAM_{m-1} and DAM_{m-2}), as well as on a set of supplier-specific parameters. Nevertheless, the previous month's wholesale price constitutes the most influential component of the formula; consequently, green tariffs are expected to reflect wholesale market trends with a one-month lag. This correlation over the two-year period under review is illustrated in Figure 5.

¹⁶ Decision by the Ministry of the Environment and Energy: YPEN/DHE/120637/2107



Sources: RAAEY, IPTO, HEDNO, DAPEEP, own calculations • Includes supply price + fixed fee
 *Weighted average based on the consumption volume of each supplier.

Figure 5: Comparison of the (energy-weighted) average price of green tariffs with the previous month's average wholesale market price, for the period 2024-2025.

Indeed, a moderately strong positive correlation between prices in the two markets is observed over the entire period under review, with the correlation coefficient between the two variables estimated at 0.63. This finding underlines the decisive role of the electricity production mix in shaping prices in both wholesale and retail markets.

In fact, as highlighted in our previous study¹⁷, wholesale electricity prices exhibit the strongest positive correlation with fossil gas-fired electricity production. Specifically, based on ENTSO-E data, the correlation coefficient between hourly wholesale market prices and hourly electricity production from fossil gas was estimated at 0.64 for 2024 and 0.69 for 2025. Given the strong correlation between green tariffs and the previous month's wholesale price, as illustrated in Figure 5, higher fossil gas-based electricity production is expected to translate into higher green tariff prices in the subsequent month, while a lower gas share in the production mix is expected to have the opposite effect.

This correlation between fossil gas-fueled electricity production and both wholesale and retail prices is confirmed by the peaks and troughs in retail prices observed during 2024, as illustrated in Figure 5. Specifically, the average green tariff price reached its annual peak in August 2024 (205.2 €/MWh), following the second-highest wholesale market price of the year (135.2 €/MWh) in July 2024, which coincided with the annual peak of fossil

¹⁷ The Green Tank, 11.12.2025, "What is causing high electricity prices?", <https://shorturl.at/SjHUw>

gas-fuelled electricity production (2.4 TWh)¹⁸. Conversely, the lowest average green tariff price of 2024 was recorded in May (142.3 €/MWh), following the year's lowest wholesale market price in April (60.1 €/MWh). During the latter month, electricity production from fossil gas was also the second-lowest in 2024, at 1.24 TWh, only slightly exceeding the annual minimum of 1.22 TWh observed in February.

However, the correlation between wholesale prices and green tariff prices is neither absolute nor quantitatively stable throughout the two-year period. For instance, a closer examination of Figure 5 reveals that **average green tariff prices increased in April 2024, January 2025, May 2025, and June 2025, despite declining wholesale market prices in the -respective- preceding month**. It should be noted that the divergence between retail and wholesale prices observed in May 2025 occurred in the month immediately following the temporary interruption of electricity exports to Italy, which constrained the revenues of fossil gas-fired electricity producers¹⁹.

Moreover, as illustrated in Figure 5, **the discrepancy between wholesale prices and next-month green tariff prices widened noticeably during the second half of 2025**. This spread may be considered an initial approximation of suppliers' profit margins; nevertheless, the previous month's wholesale price does not fully capture suppliers' electricity procurement costs, particularly in the case of vertically integrated suppliers that produce the electricity they sell. In addition, the difference between average retail prices and the previous month's wholesale prices does not account for suppliers' remaining expenses, which limit actual profit margins.

In 2024, the mean difference between the average wholesale price and the average next-month retail price amounted to €75.6/MWh, ranging from €58.5/MWh in December to €87/MWh in June. In 2025, however, the average spread increased by 24.3% to €94/MWh and exhibited greater variability compared to 2024, fluctuating between a minimum of €49.5/MWh in March and a maximum of €127.1/MWh in August.

Had the spread between average green tariff prices and the previous month's wholesale price been administratively capped -under a hypothetical regulatory framework- at a consistently low level over the two-year period, suppliers' profit margins would have been reduced, while consumers would have benefited substantially. More specifically, **if such a cap were set at the minimum level observed over 2024-2025 (€49.5/MWh), consumers would have saved approximately €720 million, corresponding to 18% of suppliers' total revenues from green tariffs over the period in question²⁰**.

State interventions

The impact of state interventions on the retail electricity market is of particular interest. From the introduction of colored tariffs until the end of 2025, two key interventions were

¹⁸ The Green Tank, July 2024, "Trends in Electricity Production", <https://shorturl.at/E9lgt>

¹⁹ Energypress.gr, 30.5.2025, "The export 'streak' has come to an end - Greece became a net electricity importer again in April".

²⁰ Suppliers' total monthly revenues from green tariffs are estimated as the product of the average green tariff price and the estimated monthly energy consumption in green tariffs.

implemented by the State. The first took place in August 2024 and targeted the wholesale market, with the aim of limiting costs for retail consumers. More specifically, an extraordinary levy (€10/MWh, based on the Gross Calorific Value of gas) was imposed on excess profits of electricity producers using exclusively fossil gas as fuel. The resulting revenues were earmarked for reducing household energy costs²¹. The second intervention took place in August 2025, at a time when retail prices were increasing while wholesale prices showed signs of de-escalation, driven by the growing contribution of low-cost renewable energy sources (RES). This intervention consisted of a public call to suppliers to moderate retail price increases²².

As illustrated in **Figure 5**, following the first state intervention in August 2024 and over the subsequent three months (namely, the duration of the measure), wholesale prices exhibited a slight de-escalation, driving a corresponding decline in retail prices. The reversal of the earlier upward price trend is attributed to the decline in fossil gas-fired electricity production following the annual peak recorded in July 2024. Nonetheless, once the measure expired, fossil gas-fueled electricity production increased again, leading to an upward adjustment in both wholesale and retail prices over the November 2024-March 2025 period.

From May to August 2025, average green tariff prices followed an upward trend, even though wholesale prices declined over the same period. In August 2025, the average green tariff price reached its annual peak (€227.7/MWh), while the wholesale price recorded in July stood at €100.6/MWh. Following the second state intervention, retail prices declined by 18%; however, this reduction was smaller than the preceding month's decrease in wholesale prices (-27.3%). Subsequently, retail prices resumed alignment with wholesale market trends.

The **limited effectiveness of these state measures** underscores the need for more dynamic and frequent policy interventions going forward, as market outcomes do not always evolve in line with expectations, thereby exerting pressure on household energy costs.

²¹ Ministry of Environment and Energy, 31.7.2024, "The amendment on reducing energy costs for residential consumers and farmers is currently before Parliament". <https://tinyurl.com/mmbz35pa>

²² Ministry of Environment and Energy, 1.9.2024, "Interview given by the Deputy Minister of Environment and Energy, Mr. Nikos Tsafos, on national radio (Hellenic Broadcasting Corporation, ERT)", <https://tinyurl.com/bdhnp4d6>

Conclusions

Greece's retail electricity market has consistently ranked among the most expensive in the EU-27 with regard to the competitive component of tariffs set by suppliers, both in nominal terms and when adjusted for consumers' purchasing power.

This adverse performance, which has led to persistently high retail electricity prices, is largely attributed to the **high pass-through of wholesale market prices to retail tariffs**. During the 2024-2025 period, wholesale prices remained at elevated levels, driven by **increased fossil gas use in electricity production**.

An additional aggravating factor is the **very limited customer mobility between both suppliers and tariff categories**, combined with the dominant position of a single supplier (PPC); the latter holds approximately 70% of residential meters, a share that remained broadly stable over the entire 2024-2025 period.

Green tariffs remained significantly more expensive than the other two tariff categories throughout the examined period (+13.3% relative to blue tariffs and +27.3% relative to yellow tariffs). Yellow tariffs constituted the least expensive option, with average prices 20% and 10% lower than blue tariffs in 2024 and 2025, respectively.

Despite constituting the most expensive option over nearly the entire two-year period, **green tariffs retained the lion's share of the retail market** (accounting for 58% of residential meters in December 2025) albeit on a declining trajectory. Nevertheless, rather than shifting toward yellow tariffs, residential consumers primarily switched to the more expensive blue tariffs, which were heavily promoted by suppliers. As a result, the share of blue tariffs nearly quadrupled from 7.7% in August 2024 to 27.8% in December 2025.

These findings highlight the **lack of consumer awareness** regarding the operation of Greece's retail electricity market, resulting in a substantial financial burden on households. Indicatively, had all residential consumers on green tariffs selected the cheapest yellow tariff each month, they would have paid, on average, €58.3/MWh less. This difference corresponds to a cumulative additional cost of €1.23 billion for households that remained on green tariffs over the 2024-2025 period.

Over the two-year period, state intervention in market operation was limited to only two instances. Furthermore, these interventions had limited success in reducing consumer costs and narrowing the gap between retail and wholesale prices -a gap that widened, particularly during the second half of 2025, to the detriment of consumers.

Recommendations

Given the strong link between retail and wholesale electricity prices, **the use of expensive fossil gas should be reduced** in order to achieve a substantial de-escalation of wholesale and, in turn, retail electricity prices. To this end, **accelerating the development of electricity storage infrastructure** is considered essential to support the further penetration of low-cost RES.

In addition, the retail electricity market should be subject to **more frequent monitoring**, particularly regarding the alignment of variable tariffs with wholesale market trends, as well as ensuring that suppliers' profit margins remain within reasonable limits. Regulatory oversight findings should be publicly disclosed; moreover, in cases of significant deviations or market distortions, state interventions -including the imposition of fines- should be more robust than those implemented during the 2024-2025 period.

A broad, targeted national **information campaign** is also deemed necessary in order to strengthen consumer understanding of the operation of the retail electricity market, including the different tariff categories, the distinction between the supplier-specific competitive component of electricity bills and state-regulated charges, as well as the use of available price comparison tools. Well-informed consumers would be in a position to make more rational choices, thereby contributing to the development of a 'healthier' retail electricity market in Greece.

Moreover, in order to strengthen **transparency in electricity bills**, the latter should exclude charges unrelated to electricity supply, such as municipal and public broadcasting (ERT) fees.

In addition, the state should exert greater pressure on suppliers to **develop retail products that actively support the implementation of policies** aimed at shifting electricity demand toward high-RES production hours, thereby reducing both RES curtailments and energy costs for households and businesses. Indicatively, even though the transfer of discounted "night" tariff hours to midday periods was institutionalized in February 2025, the availability of bi-zonal tariffs featuring substantial price differentiation between the two zones remains limited. As a result, consumers have yet to derive substantial economic benefits, while the potential for reducing RES curtailments remains constrained, thereby negatively affecting the economic viability of renewable energy investments. Furthermore, even stronger pressure should be exerted on suppliers to develop retail products within the new category of dynamic ("orange") tariffs; the latter -combined with smart meters- offer significantly greater opportunities than bi-zonal tariffs for reducing electricity costs for both households and businesses.

Finally, to increase customer mobility between suppliers and strengthen competition, a **single, simple, transparent, and rapid switching process** should be established and uniformly implemented across all electricity suppliers.

