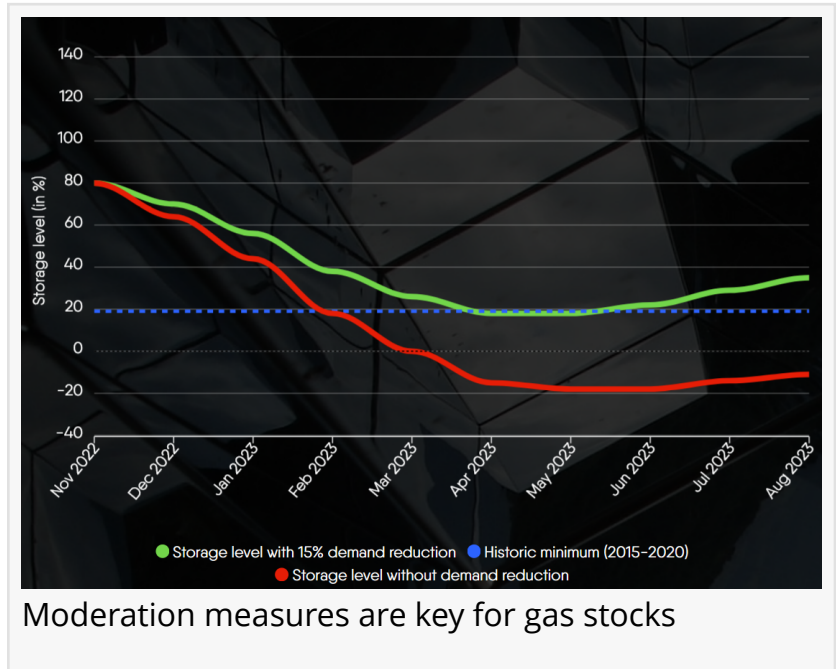


# Energy sobriety encouraged as Europe walks tightrope on supply

*Without sufficient demand reduction, gas stocks could get emptied up, shows Power Barometer 2022, Eurelectric's data crunch on trends in the electricity sector.*

BRUSSELS, BELGIUM, September 7, 2022 /EINPresswire.com/ -- Energy prices are soaring, amid throttled gas flows and increased scarcity in the market pointing towards supply shortages this coming heating season. Without sufficient demand reduction, gas stocks could get emptied up should Russia completely halt supply, shows [Power Barometer 2022](#), [Eurelectric's](#) data crunch on trends in the electricity industry.



When Russia tightened its grip on gas, the once-quiet consumable became a loud inflationary force. With gas being the predominant price setter in the electricity market, it caused average day-ahead electricity prices to grow by 532% between January 2021 and August 2022.

“

Governments should seek to tackle the root cause of the energy crisis rather than resorting to distortive, ad-hoc interventions in the electricity market.”

*Kristian Ruby, Secretary General of Eurelectric*

Record wholesale electricity prices exert pressure on the retail market. Vulnerable customers especially feel the pinch as contracts concluded in EU capitals in 2022 are 84% more expensive than in 2021.

Kristian Ruby, Secretary General of Eurelectric, said: “The root cause of the problem is a shortage of gas supply

and our addiction to imported fossil fuels. Governments should seek to tackle this rather than resorting to distortive, ad-hoc interventions in the electricity market. In parallel, we also encourage sobriety measures to save energy this coming winter.”

Positive electrification trend  
 Positive trends emerge in major oil and gas consuming sectors, the Power Barometer shows. In 2021 the electric powertrain represented 18% of new vehicle sales, and heat pump sales grew by 25% to reach 2 million units. Accelerating the electrification of transport, responsible for 63% of imported oil, as well as that of buildings and industries, representing 57% of gas demand, is critical to reducing fossil fuel imports. To keep up with power demand, annual investments in generation, as well as distribution grids, need to rise above EUR 135bn, a significant increase compared to today. Regardless, reducing energy demand in households as well as industry will be indispensable to address soaring prices as well as energy shortages.

Kristian Ruby said:

“This crisis shows us the true value of energy. Europe must brace itself for a tough winter and we should all prepare to do our bit to meet the challenge.”

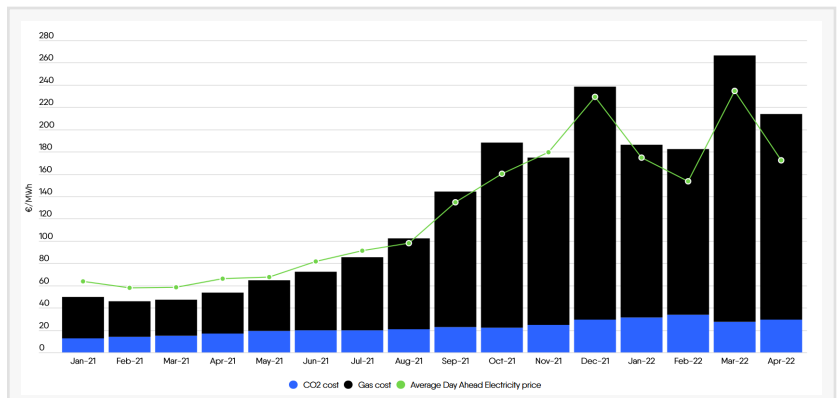
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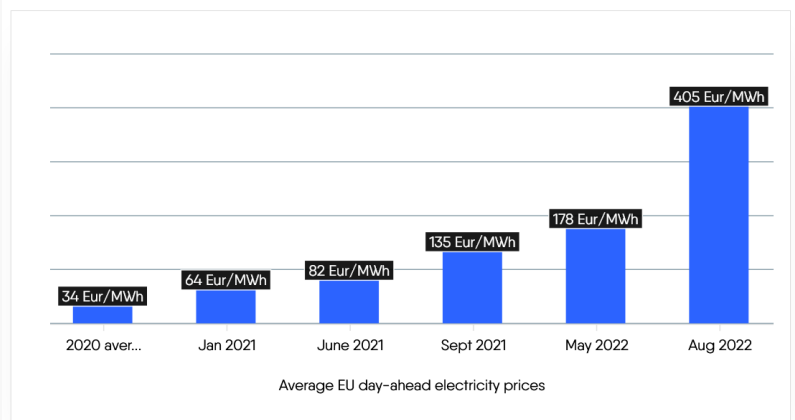
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The share of gas and carbon on the electricity price

## Wholesale prices up by +532% since January 2021



Wholesale prices up by +532% since January 2021

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