



OMNIA  
THE PLURAL OF ENERGY

# ELECTRICITY MARKET REPORT

## GEORGIA

October 2025

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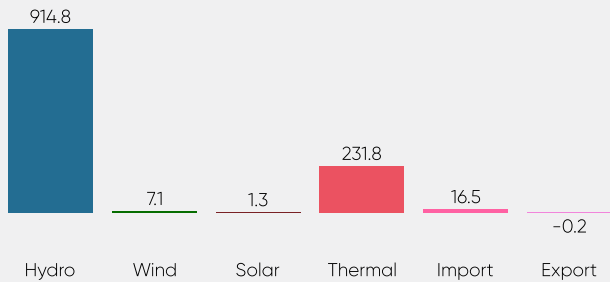


Fig 1. Power balance in October 2025 (GWh)

In October 2025, total domestic electricity generation reached 1,155.0 GWh, missing the forecast by 82.1 GWh (6.6%). Of this, renewable energy sources contributed 923.2 GWh, which was 62.8 GWh (7.3%) more than planned. Thermal power generation was planned as 376.6 GWh, however 231.8 GWh was generated, this is 38.5% lower. Imports accounted for 16.5 GWh, while 0.2 GWh of energy was exported during the month.

● Plan ● Fact

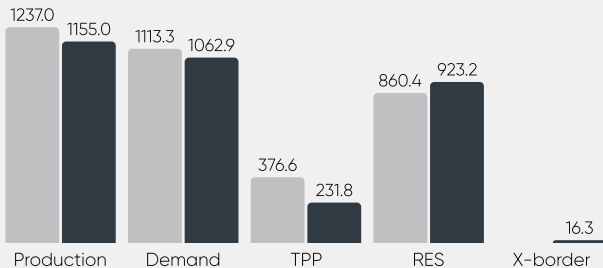


Fig 3. Plan and fact comparison, October 2025 (GWh)

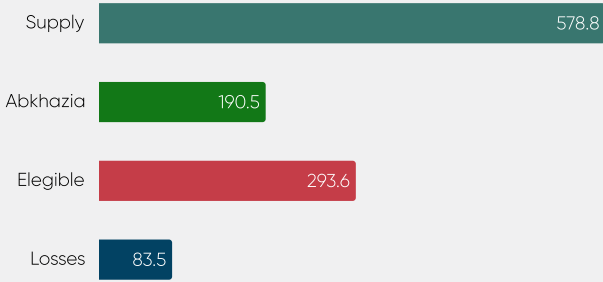


Fig 2. Power consumption structure in October 2025 (GWh)

The total domestic net consumption was 1062.9 GWh. Grid losses and the own consumption of hydropower stations during shutdown periods totalled 86.9 GWh. The highest daily consumption was 40.2 GWh on 31 October, while the lowest was 34.7 GWh on 4 October. The maximum hourly load was recorded at 19:00 on 30 October, and the minimum at 05:00 on 01 October.

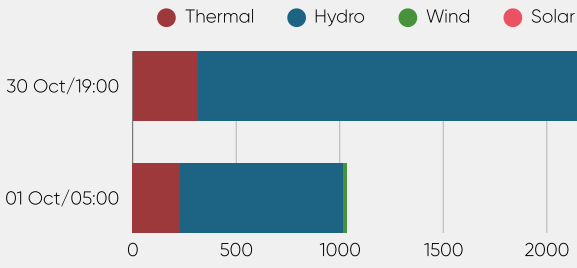


Fig 4. Peak and off-peak generation structure October 2025 (MW)

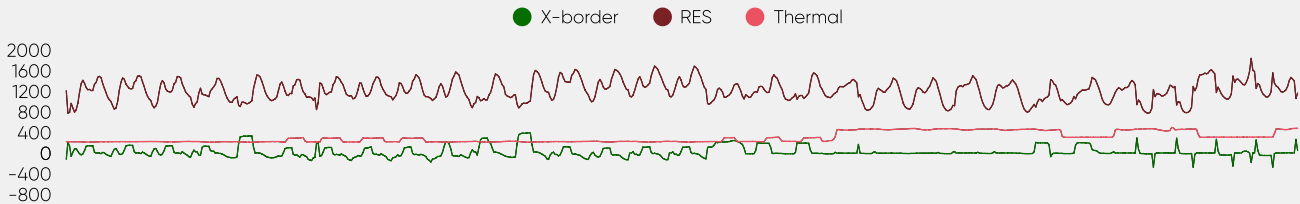


Fig 5. Hourly factual balance in October 2025 (MW)

A total of 1,150.0 GWh of electricity was traded in October 2025. Of this, 911.8 GWh was traded bilaterally and 238.2 GWh was balancing energy; no power was traded on the GENEX platform.

The cost of balancing energy reached 37.8 million GEL.

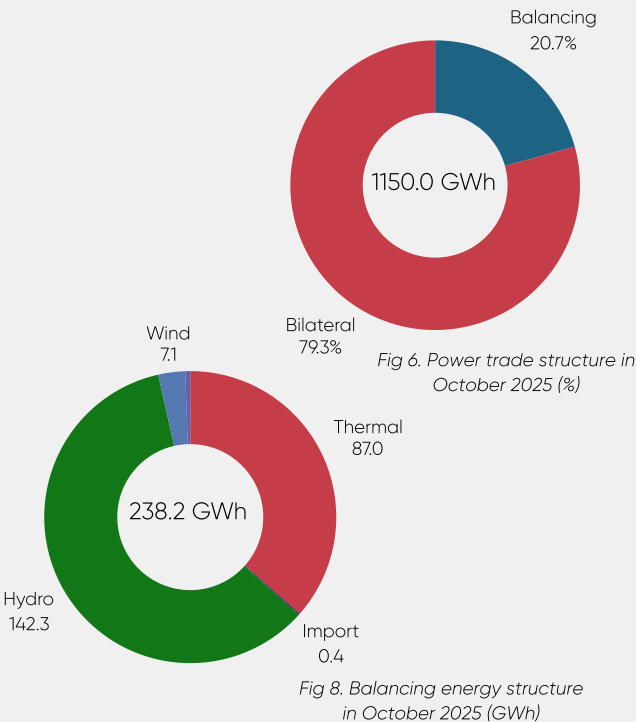


Fig 6. Power trade structure in October 2025 (%)

Fig 8. Balancing energy structure in October 2025 (GWh)

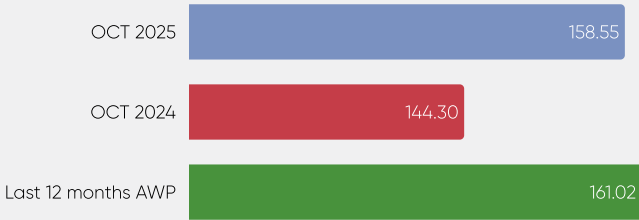


Fig 7. Balancing energy price in October 2025 (GEL/GWh)

Price Max

No trade in October 2025

Price Min

Fig 9.1. Information about the prices on GENEX, October 2025

Volume Max

No trade in October 2025

Volume Min

Fig 9.2. Information about the traded power volume on GENEX, October 2025

Georgia's RES generation potential is one of the highest in the region, however it is using only 20% of this potential.

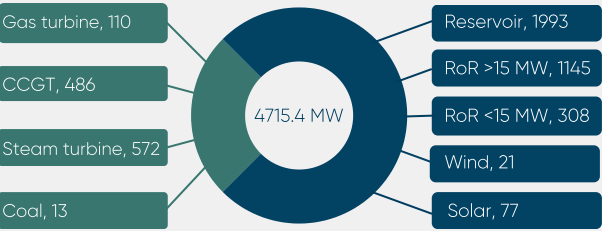


Fig 10. Installed generation capacity (MW)

In October 2025, the total generation of electricity from RES amounted to 923.1 GWh, with hydropower contributing 914.8 GWh, wind power contributing 7.1 GWh and solar 1.3 GWh.

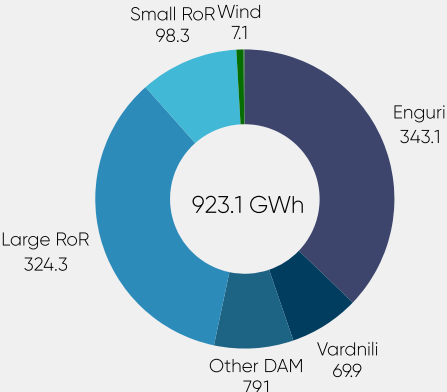


Fig 11. RES generation in October 2025 (GWh)

Georgia's total installed power generation capacity is 4715 MW, with RES accounting for 3534 MW (75.0% of the total capacity). On the thermal side, the total installed capacity is 1181 MW (25.0% of the total capacity).

The largest contributor within RES is hydro power, with a total capacity of 3446 MW, which represents 73.1% of the overall installed capacity. Wind power contributes 21 MW (0.4% of total capacity), large solar is providing 9 MW and prosumers provide 68 MW (1.4% of total capacity).

Thermal generation totalled 231.8 GWh that was generated by Gpower, CCGT1, and CCGT2.

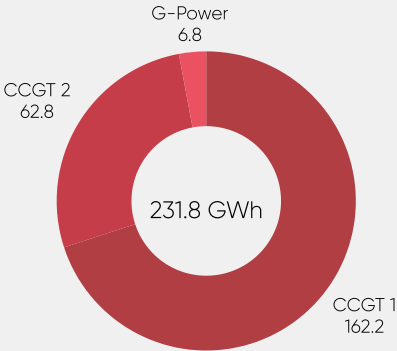


Fig 12. Thermal generation in October 2025 (GWh)

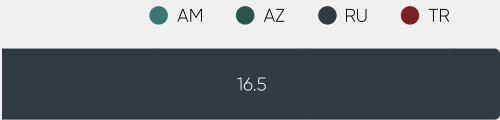


Fig 13. Import by sources in October 2025 (GWh)

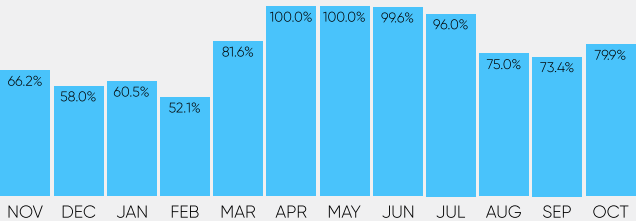


Fig 15. RES share in generation, November 2024 - October 2025, (%)

In October 2025, a total of 16.5 GWh was imported, with 16.5 GWh coming from Russia.

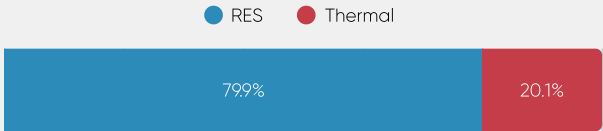


Fig 14. RES share in October 2025 (%)

Renewables accounted for 79.9% of electricity generation in October 2025, which is 0.8% lower than the 12-month average of 80.7%. Over the past year, Georgia generated 10,772.4 GWh from hydropower, 82.1 GWh from wind, and 2.4 from solar, while thermal sources contributed 2,599.8 GWh.

In terms of cross-border electricity trade, between November 2024 and October 2025, Georgia was a net importer of electricity. It imported 1,703.59 GWh and exported 511.6 GWh, resulting in a net import of 1,192.0 GWh.

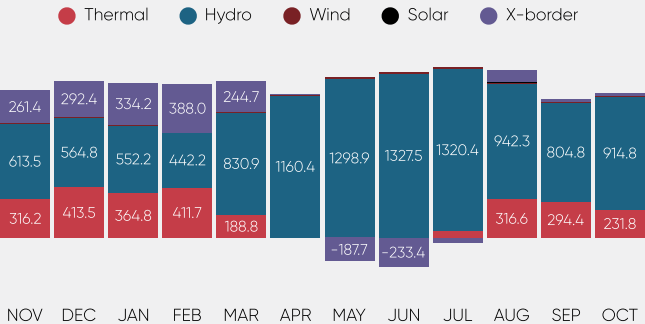


Fig 15. Monthly power balance November 2024 - October 2025, GWh

Capacity Source TPP	Minimum Capacity MW	Fixed cost			Variable Tariff GEL/GWh
		Fee GEL/Day	Days a month	Monthly GEL/Month	
Unit 3	100	24,930	31	772,830	N/A*
Unit 4	100	27,193	31	842,983	N/A*
Unit 9	180	75,592	31	2,343,352	N/A*
Gpower	60	41,419	22	911,218	174.7
CCGT 1	162	336,154	31	10,420,774	116.77

\*GNERC sets tariff if TPP was in operation during the settlement moth.

The net electricity consumption in October 2025 was 1,149.8 GWh. Wholesale customers consumed 293.6 GWh, retail customers 578.8 GWh, and the occupied territory of Abkhazia 190.5 GWh. Distribution system losses totalled 62.7 GWh, while the Georgian State Electrosystem purchased an additional 19.4 GWh to cover internal transmission losses and 3.4 for transit losses, totalling 22.8 GWh) Hydropower plants consumed 1.4 GWh during shutdown periods.

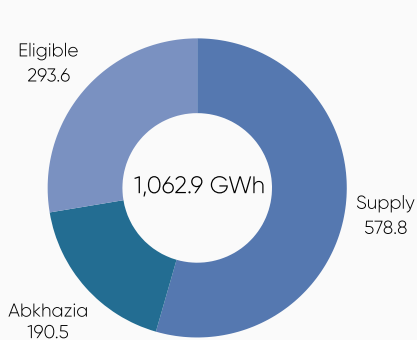


Fig 17. Net consumption in October 2025 (GWh)

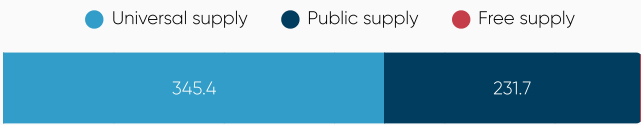


Fig 19. Power supply structure in October 2025, (GWh)

In October 2025, retail consumption in Abkhazia accounted for around 72.4% of the total, which was 3.2% below the average for the previous 12 months.

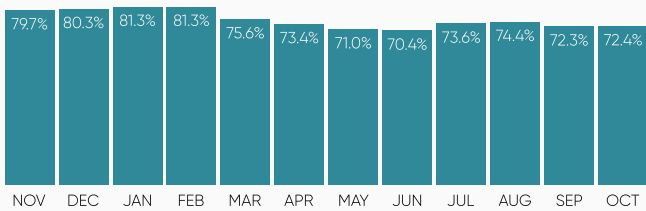


Fig 20. Share of retail consumption, November 2024 - October 2025, (%)

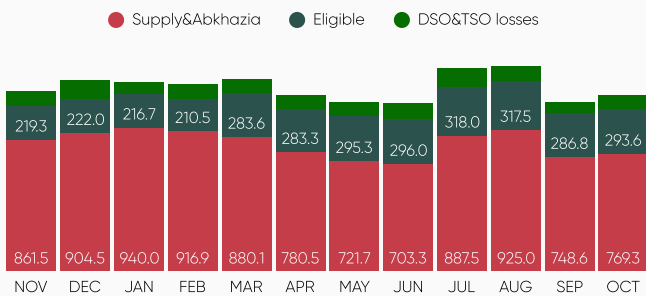


Fig 22. Monthly power consumption November 2024 - October 2025, GWh

The normative transmission loss rate is 1.97%. However, over the past 12 months, the average transmission loss was 1.90%, which is 0.07% lower than normal.

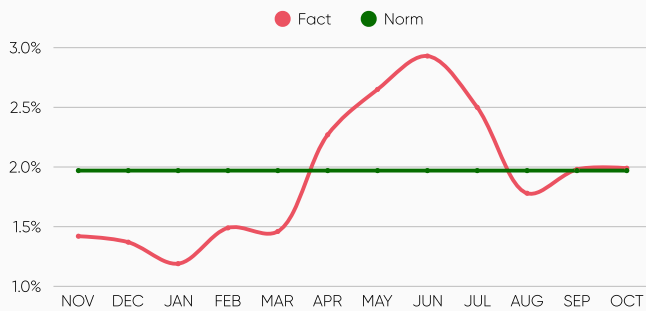


Fig 23. Transmission losses, November 2024 - October 2025, %

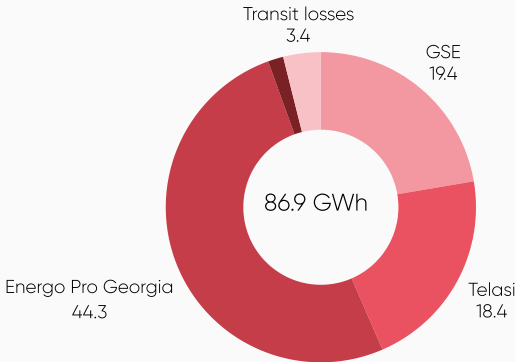


Fig 18. Losses and HPP consumption in October 2025 (GWh)

Georgia's planned net consumption for October 2025 was 1,113.3 GWh, which was 68.8 GWh (or 26.2%) higher than the actual consumption. Planned distribution system operator and transmission system operator losses were 89.1 GWh, which was 2.5% higher than the actual figure. DSO losses were 2.7 GWh (4.4%) and TSO losses were 0.9 GWh (3.6.0%) lower than planned.

In October 2025, 0.2 GWh was exported to Türkiye, despite the planned volume being 0 GWh.

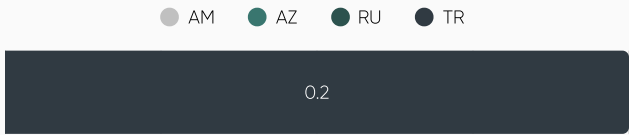


Fig 21. Export by sources in October 2025 2025, (GWh)

In the last 12 months, Georgia's net domestic consumption totalled 13,282.4 GWh. Of the 10,038.7 GWh supplied, 4,616.0 GWh was under universal service, 2,964.9 GWh under public service, free supply accounted for only 20.8 GWh, and consumption in Abkhazia was 2,437.1 GWh. Transmission and distribution losses were 269.0 GWh and 811.3 GWh, respectively. Retail consumption including Abkhazia during last 12 months was 75.6% of total consumption.

Consumers with a voltage consumption of 35-110 kW and a minimum consumption of 0.4 GWh per month, suppliers and transmission and distribution licensees are eligible to participate in the wholesale market.



Number of active (traded electricity) market participants by area of activity, October 2025

In Georgia, electricity is mainly traded through bilateral agreements. There is an option for hourly day-ahead trading, but the settlement period remains one calendar month. The difference between actual consumption and the amount purchased under bilateral contracts and the DAM is managed as balancing energy. Balancing energy also includes electricity generated under PPAs and imports.

In October 2025, the total volume of balancing energy was 238.2 GWh, accounting for 20.7% of the total electricity traded. This was a 50.6% decrease on October 2024 and an 8.2% decrease on the 12-month average.

The balancing energy price was 158.55 GEL/GWh, whereas deregulated power plants received 117.81 GEL/GWh. Compared to October 2024, the balancing energy price increased by 14.25 GEL/GWh (9.9%).

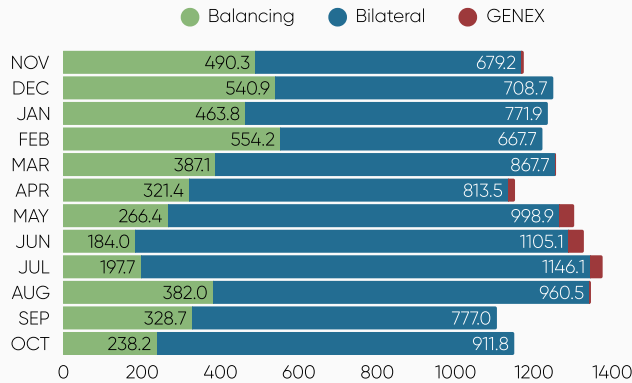


Fig 26. Power trade monthly structure , November 2024 - October 2025, GWh,

In October 2025, PPAs and CfD accounted for 88.6% of the total balancing energy. 60.8%of this energy was generated by renewable energy sources under PPA and 2.3% under CfD. Thermal PPA accounted 25.4% of total balancing energy. Over the previous 12 months, power plants under the support scheme accounted for 64.8% of total balancing energy. Of this, renewables PPAs and CfDs accounted for 46.0%, while thermal PPAs contributed 18.9% from November 2024 to October 2025.

From November 2024 to October 2025, a total of 134.6 GWh of energy was traded on GENEX at an average weighted price of 131.70 GEL/MWh, incurring a total cost of 17.7 million GEL. The highest price recorded during this period was 151.13 GEL/MWh on 16 April 2025. The lowest price of 124.0 GEL/MWh was recorded during the various MTUs from 8 to 13 May 2025.

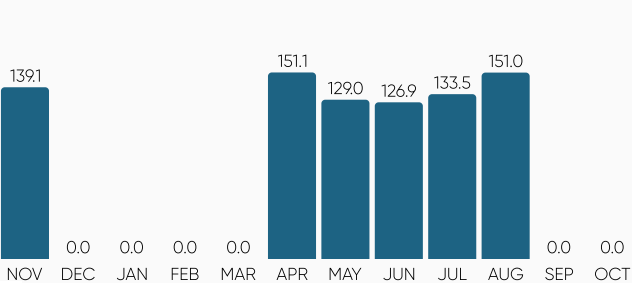


Fig 28. GENEX maximum prices, November 2024 - October 2025, GEL/GWh

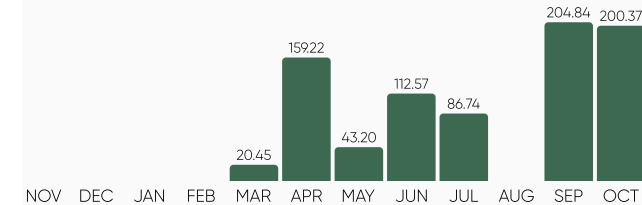


Fig 16. Transit November 2024– October 2025, (GWh)

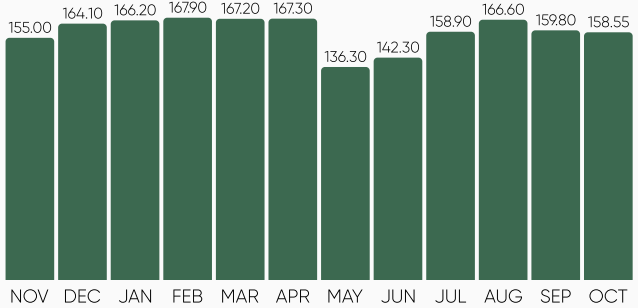


Fig 25. Balancing energy price, November 2024 - October 2025, (%)

Over the last 12 months, balancing energy accounted for an average of 28.9% of the electricity trade balance, totalling 4,354.7 GWh from November 2024 to October 2025. During this period, the average weighted price of balancing energy was 161.02 GEL/GWh, reaching a high of 167.9 GEL/GWh in February 2025 and a low of 136.30 GEL/GWh in May 2025.

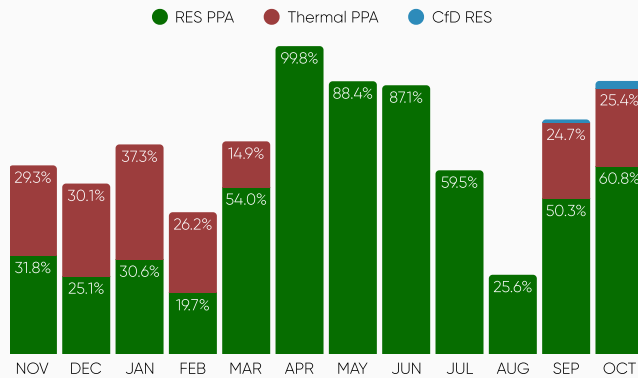


Fig 27. PPA share in balancing energy , November 2024 - October 2025, %

The highest trading volume on the GENEX platform was recorded on 19 July 2025 at 19:00, with 136.6 GWh of electricity traded at a price of 132.2 GEL/GWh. The lowest trading volume was recorded in various MTUs of 22 August 2025, with 2.7 GWh of electricity traded at a price of 150.99 GEL/GWh.

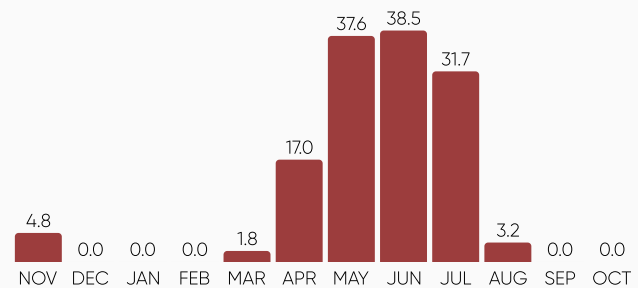
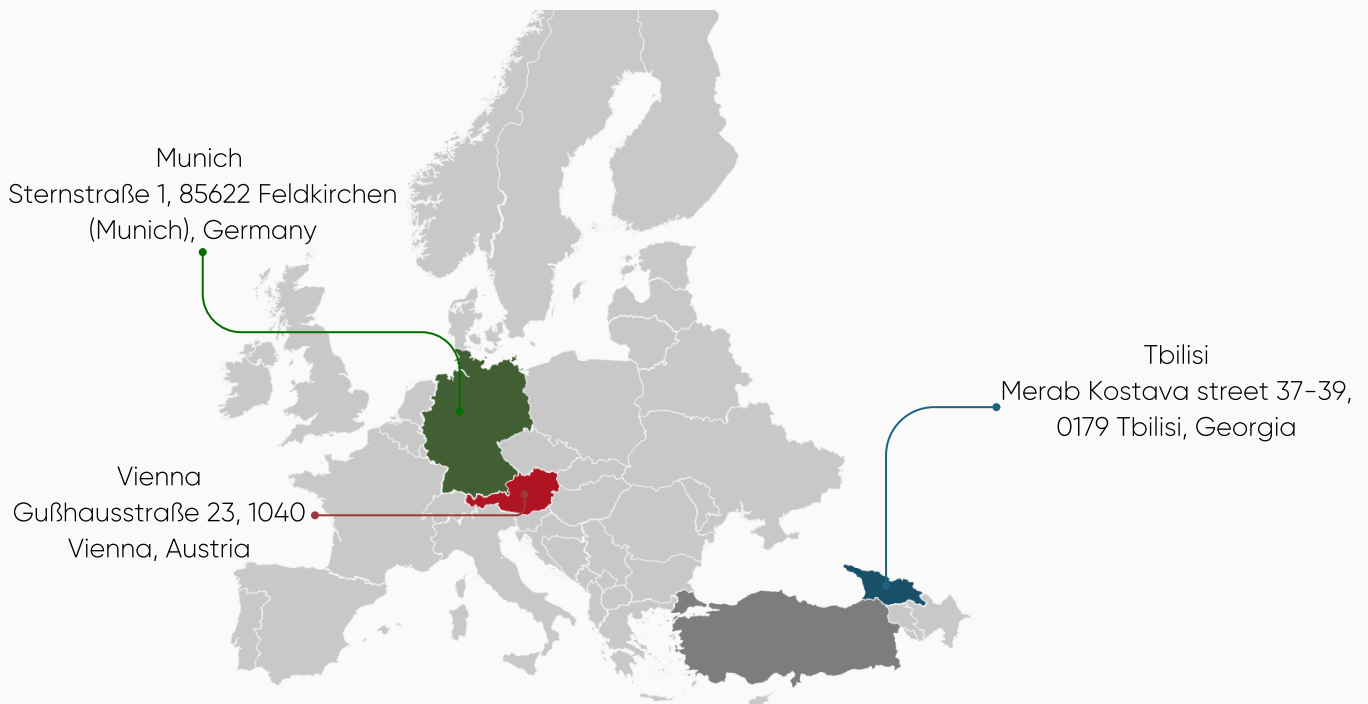


Fig 29. GENEX trade monthly volumes, November 2024 October 2025, GWh

In October 2025, transit took place from Azerbaijan to Türkiye and from Armenia to Türkiye. Of the 204.8 GWh of electricity transmitted through the Georgian system, 174.2 GWh came from Azerbaijan and 30.6 GWh from Armenia. Over the past 12 months, the total volume of electricity transited was 827.39 GWh.

*Disclaimer: This report focuses on the performance of the Georgian electricity sector during the reported period, specifically. It does not encompass any developments that have occurred thereafter. Please note that OMNIA GmbH cannot be held liable for any decisions made based on the information presented in this report. All analysis conducted is solely based on publicly accessible information.*

Sources: [www.gse.com.ge](http://www.gse.com.ge) [www.gnerc.org](http://www.gnerc.org) [www.esco.ge](http://www.esco.ge) [www.genex.ge](http://www.genex.ge)



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