

# **VYNITY**

**2024**

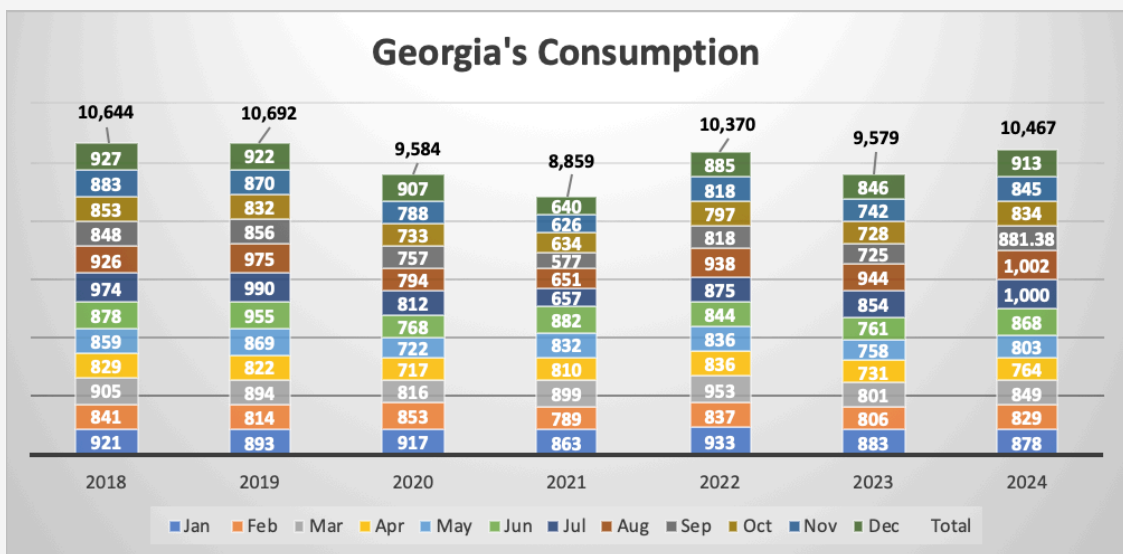
**Executive summary of the Georgian  
Energy Sector**

## Consumption and Market Trends

The year 2024 was marked by positive indicators for the energy sector in Georgia. The total electricity consumption reached 10.467 billion kWh, which is 9% higher than in 2023 and 7% above the average of the last 5 years.

### Main sources for consumers:

- Households: 7.325 billion kWh (+6.64% compared to 2023), reasons for growth: tourism, more households, climate, and the crypto industry.
- Qualified consumers: 3.142 billion kWh (+16%), but still 13% behind the 2021-2022 figures.
- Main sectors: Metallurgy (38% share) and the crypto industry (quadruple growth in demand). An important trend is the stable increase in energy consumption throughout the year, especially in October and November when consumption exceeded 1,000 million kWh.

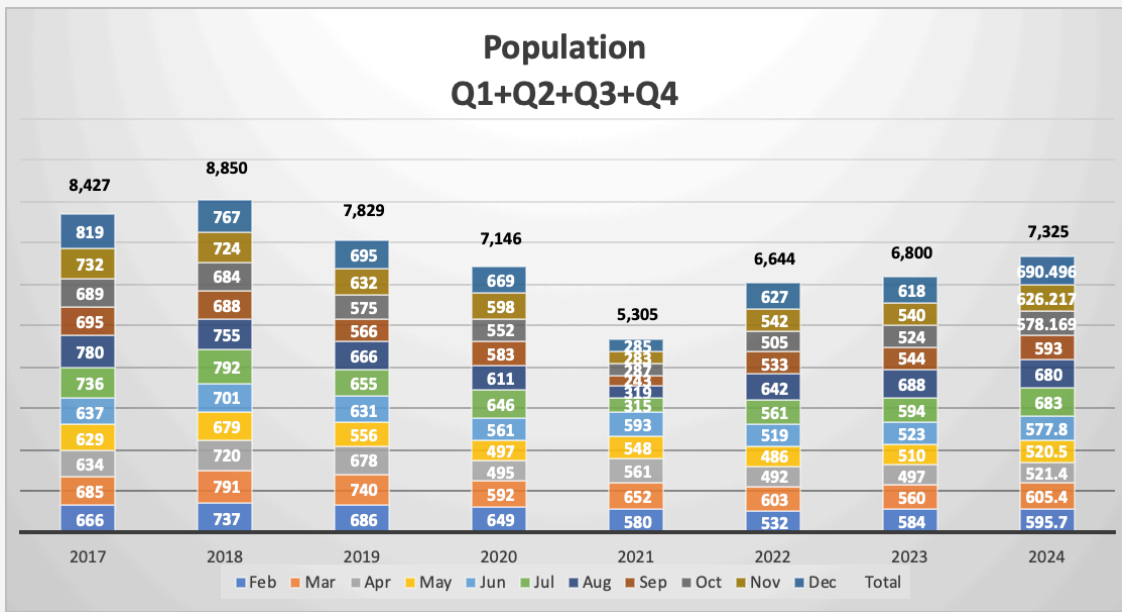


## Generation and Energy Resources

Georgia's energy resources in 2024 amounted to 15.209 billion kWh, which is 2% higher than the figure for 2023.

### Generation sources:

- **Hydropower** – 73% (the main energy source, record generation).
- **Thermal power plants** – 18% (mainly used in winter).
- **Imports** – 8% (mostly for Abkhazia).
- **Wind energy** – 1% (minimal share, unchanged).



## Energy Balance and International Relations

In 2024, electricity exports amounted to 1.047 billion kWh, which is 29% lower than the previous year.

### Main export countries:

- **Turkey** – 83%
- **Armenia** – 13%
- **Azerbaijan** – 4% (exports halved compared to the previous year). At the same time, imports reached 1.227 billion kWh, which is 55% higher than in 2023. The main reason for the increase in imports was the cessation of energy exchange between Abkhazia and Russia, forcing Georgia to import more energy.

## Wholesale Electricity Market Price in Georgia

| Period         | 2018    | 2019    | 2020    | 2021    | 2022    | 2023     | 2024     |
|----------------|---------|---------|---------|---------|---------|----------|----------|
| January        | \$ 5,19 | \$ 5,09 | \$ 5,04 | \$ 4,73 | \$ 6,02 | \$ 5,496 | \$ 5,786 |
| February       | \$ 5,28 | \$ 5,07 | \$ 4,98 | \$ 4,70 | \$ 6,21 | \$ 5,502 | \$ 5,915 |
| March          | \$ 5,06 | \$ 5,00 | \$ 5,62 | \$ 4,90 | \$ 5,91 | \$ 5,422 | \$ 5,792 |
| April          | \$ 4,92 | \$ 4,81 | \$ 5,02 | \$ 4,91 | \$ 5,49 | \$ 5,503 | \$ 5,705 |
| May            | \$ 5,36 | \$ 2,63 | \$ 4,16 | \$ 3,89 | \$ 4,66 | \$ 3,287 | \$ 4,438 |
| June           | \$ 5,16 | \$ 2,52 | \$ 4,31 | \$ 4,40 | \$ 4,91 | \$ 4,638 | \$ 5,245 |
| July           | \$ 3,63 | \$ 4,61 | \$ 4,89 | \$ 3,57 | \$ 4,16 | \$ 5,147 | \$ 5,738 |
| August         | \$ 4,61 | \$ 4,85 | \$ 5,04 | \$ 5,15 | \$ 5,24 | \$ 5,189 | \$ 5,750 |
| September      | \$ 4,44 | \$ 5,02 | \$ 5,06 | \$ 5,43 | \$ 5,34 | \$ 5,353 | \$ 5,494 |
| October        | \$ 5,19 | \$ 4,96 | \$ 5,36 | \$ 5,55 | \$ 6,15 | \$ 5,547 | \$ 5,255 |
| November       | \$ 5,13 | \$ 5,20 | \$ 5,02 | \$ 5,46 | \$ 5,32 | \$ 5,504 | \$ 5,57  |
| December       | \$ 5,24 | \$ 5,14 | \$ 4,80 | \$ 5,43 | \$ 5,36 | \$ 5,449 | \$ 5,845 |
| Yearly Average | \$ 4,94 | \$ 4,57 | \$ 4,94 | \$ 4,84 | \$ 5,40 | \$ 5,170 | \$ 5,544 |

## Outlook for 2025

- Total electricity consumption is expected to grow by 2.5-3%.
- Household consumption is expected to increase by ~2%, but at a slower pace.
- Demand from qualified consumers is expected to grow by ~4%, driven by the revival of the metallurgy industry.
- A decline in the crypto industry is anticipated, which will partially balance the growth in other sectors.
- Exports to Turkey may increase, while exports to Armenia may decrease.
- The energy balance will improve due to increased hydropower generation and the commissioning of a new hydropower plant ("Khobi 2").

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