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Statistics and Forecast

Quarter Three (Q3) 2025

2025-11-03

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Summary Q3 2025

One investment decision made, but the industry's challenges remain

- In contrast to the two previous quarters, one turbine order was placed during the third quarter. In total, the order amounted to 25 megawatts (MW). Despite the relatively small size of the order, it is a positive signal compared to previous months.
- However, market signals for investments in renewable electricity production remain weak and need to be strengthened for the expansion to continue.
- The current slowdown in investment activity is concerning, not least because Swedish industry has announced a sharply increased electricity demand by 2030. In the short term, it is wind power, solar power, and batteries that can meet this growing demand.
- The wind power portfolio currently includes several gigawatts (GW) of developed projects with all necessary permits in place, ready for investment decisions. If market conditions improve – for example through reduced political risk, higher electricity prices, and increased demand for power – these projects could be realized by 2030.
- Despite challenging market conditions, wind and solar power still represented a large share of Sweden's electricity production. During the first three quarters of 2025, these energy sources accounted for just over 26 percent of total electricity production.
- In the first six months of 2025, renewable energy for the first time produced more electricity globally than coal power.



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1. Wind power project portfolio

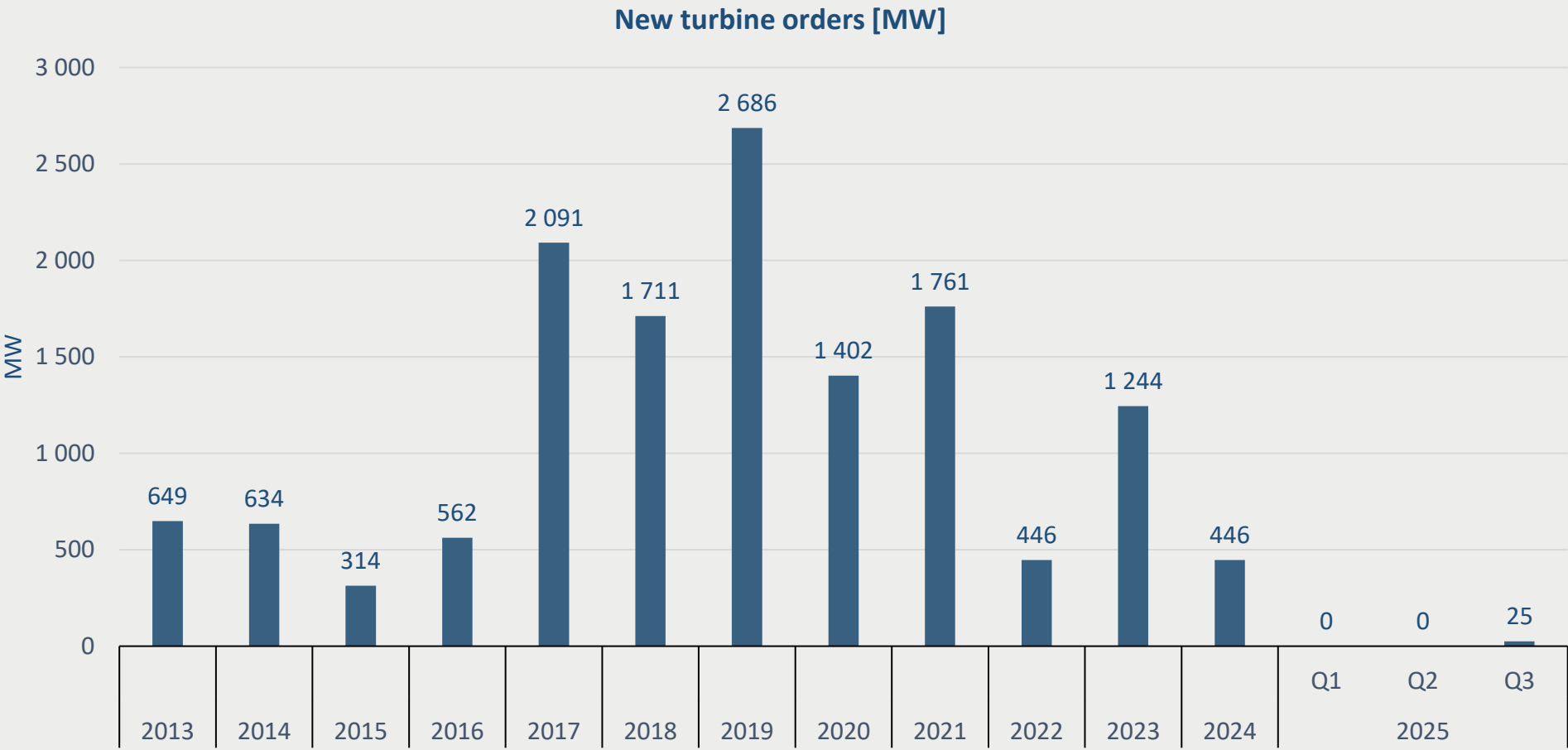
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Q3 2025: Continued stagnation in the turbine market





The expansion continues until 2027, after that the situation is uncertain

Commissioning of wind power, 2024–2027, megawatts (MW)

In operation 2024-12-31	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025	2026	2027	In operation 2027-12-31
17 008	421	70	9	277	1 587	249	520	19 364

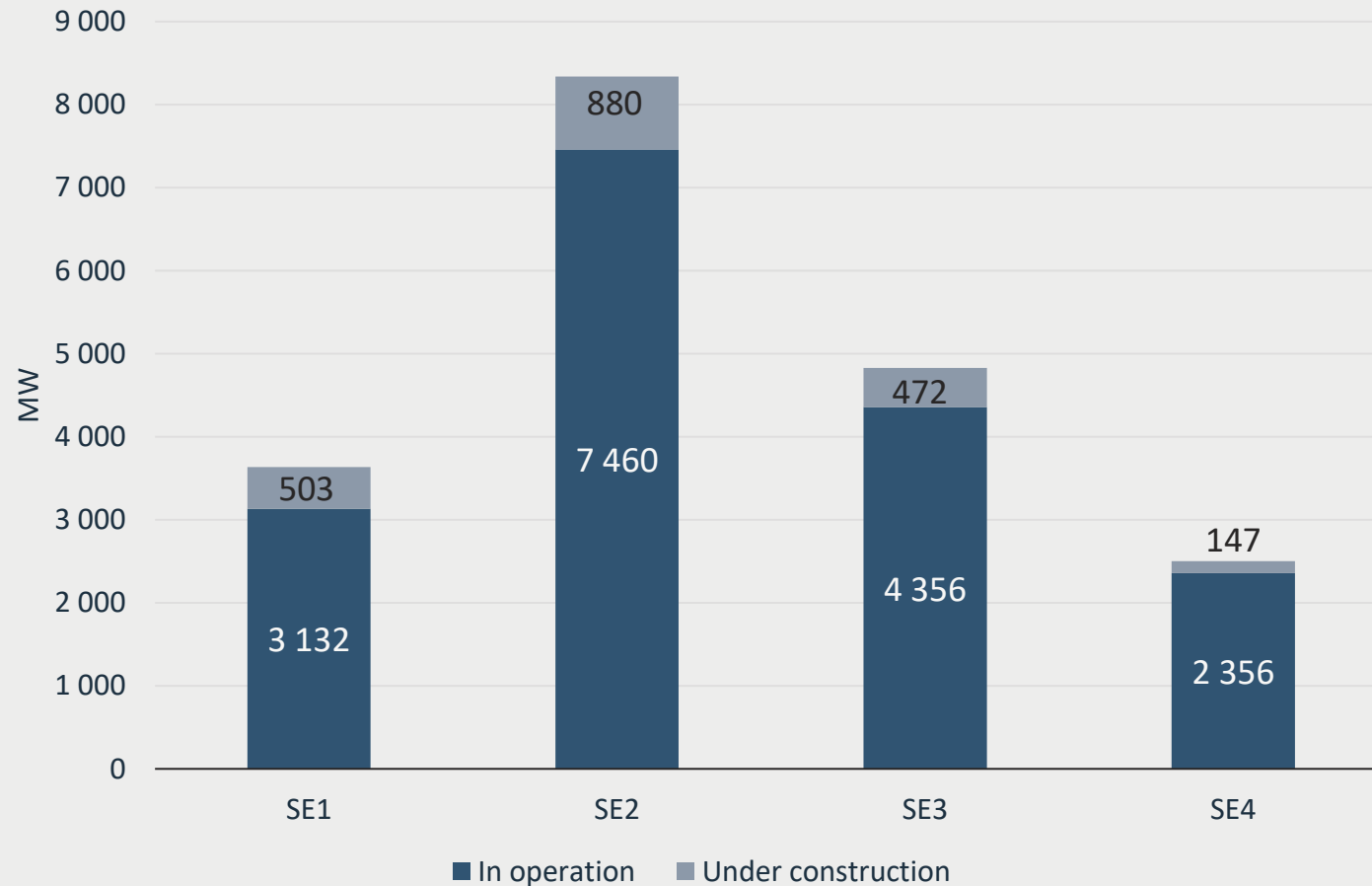
Wind power expansion continues based on previous investment decisions, but at a slower pace than during the peak years 2022–2023.

In addition to projects currently under construction, there are more than 1.8 GW of announced projects that could be operational before 2030, provided that improved market conditions enable investment decisions.



Wind power is unevenly distributed, with low production in areas of high demand

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The chart shows wind power in operation and under construction, distributed by electricity area.

Projects currently under construction are expected to be completed by 2027.

There are also more than 1.8 gigawatts (GW) of announced projects that have not yet reached an investment decision.



Q3 2025: Wind power under construction in Sweden

Project name	Start year	Number of turbines	MW	Bidding zone	County	Municipality
Bruzaholm	2025	21	139	SE3	Jönköping	Eksjö
Knäsjöberget	2025	14	98	SE2	Västernorrland	Kramfors
Sörlidberget	2025	21	141	SE2	Västernorrland	Sollefteå/Kramfors
Vitberget	2025	23	161	SE2	Västernorrland	Kramfors
Storhöjden	2025	22	154	SE2	Västernorrland	Kramfors
Blisterliden	2025	14	98	SE1	Västerbotten	Skellefteå
Fasikan	2025	15	102	SE2	Västernorrland	Sollefteå
MB South	2027	97	405	SE1	Norrbottens län	Piteå
Boarp	2025	4	25	SE3	Västra Götalands län	Vaggeryd
Dällebo	2025	4	18	SE3	Västra Götalands län	Ulricehamn
Fågelås	2025	7	45	SE3	Västra Götalands län	Hjo
Velinga	2025	12	67	SE3	Västra Götalands län	Tidaholm
Fröskog	2025	6	37	SE3	Västra Götalands län	Åmål
Horshaga	2025	20	124	SE4	Kronobergs län	Uppvidinge
Horshaga	2025	5	23	SE4	Kronobergs län	Uppvidinge
Vinliden	2026	11	70	SE2	Västerbottens län	Lycksele
Fjällberg	2026	24	154	SE2	Västerbottens län	Lycksele
Ånglarna	2027	18	115	SE3	Dalarnas län	Falun
Lönhult	2026	4	25	SE3	Jönköping	Aneby



Wind Power Project Portfolio

Under construction: All permits ready, and turbines ordered.

Announced: Projects with permits and investors, where investments decisions have not been made.

Permitted: Projects with environmental permits, where the grid concession (electricity grid permit) is pending.

Under permitting review: Projects that have applied for an environmental permit to the County Council or the Government.

Consultation: The consultation procedure under the Environmental Code is underway.

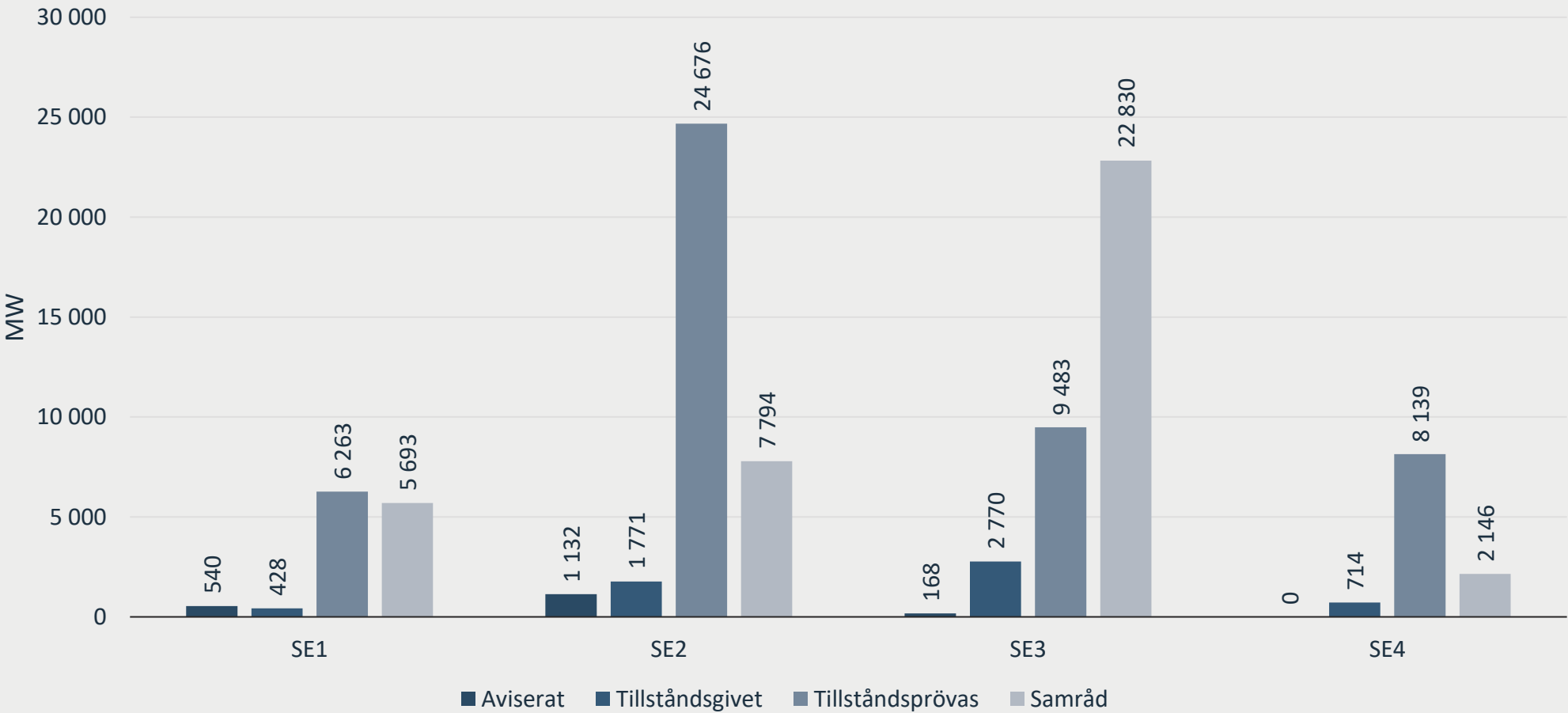
Green Power Sweden's project portfolio is a weighted assessment based on:

- Data from Green Power Sweden member companies
- Media reporting
- Vindbrukskollen



Summary Project Portfolio, Q3 2025

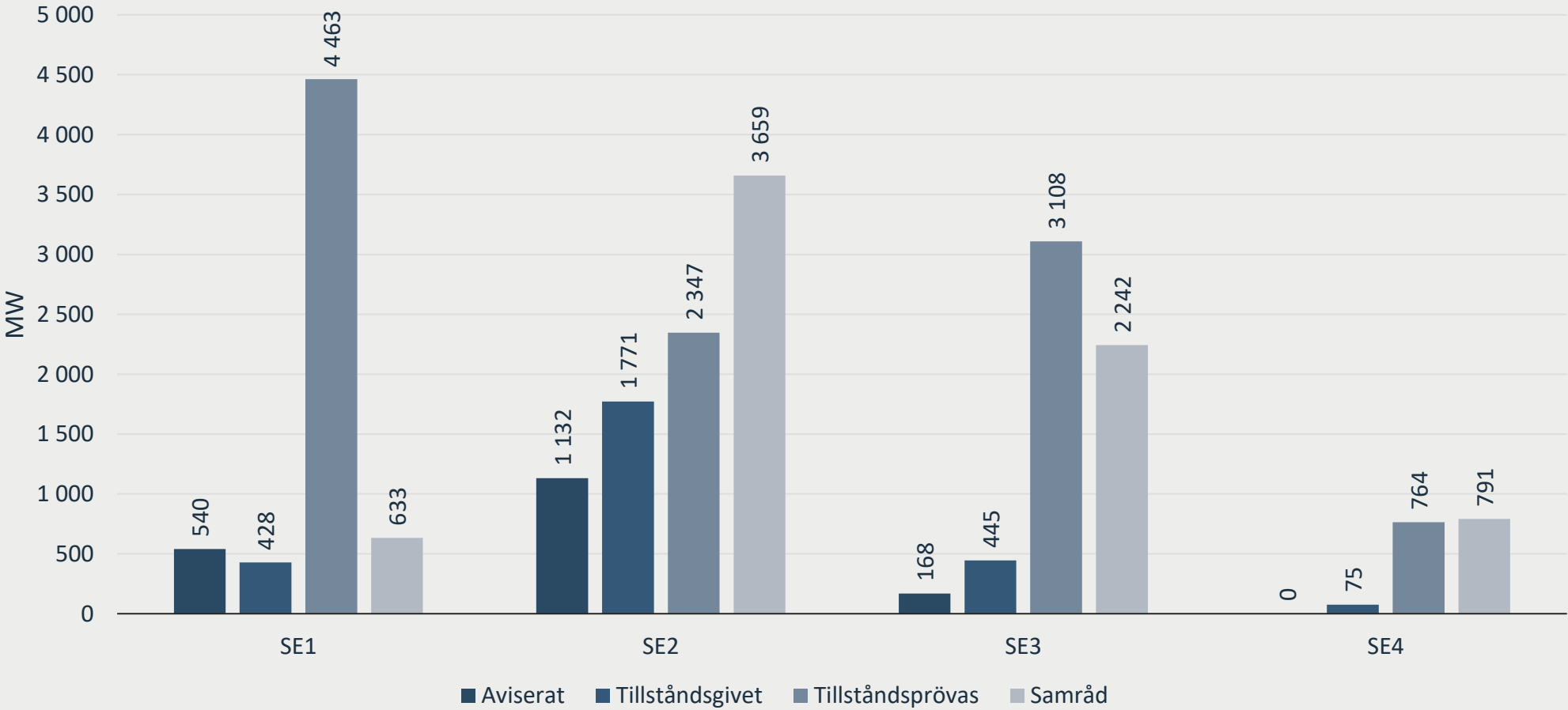
Future potential per bidding zone, onshore and offshore wind





Summary Project Portfolio, Q3 2025

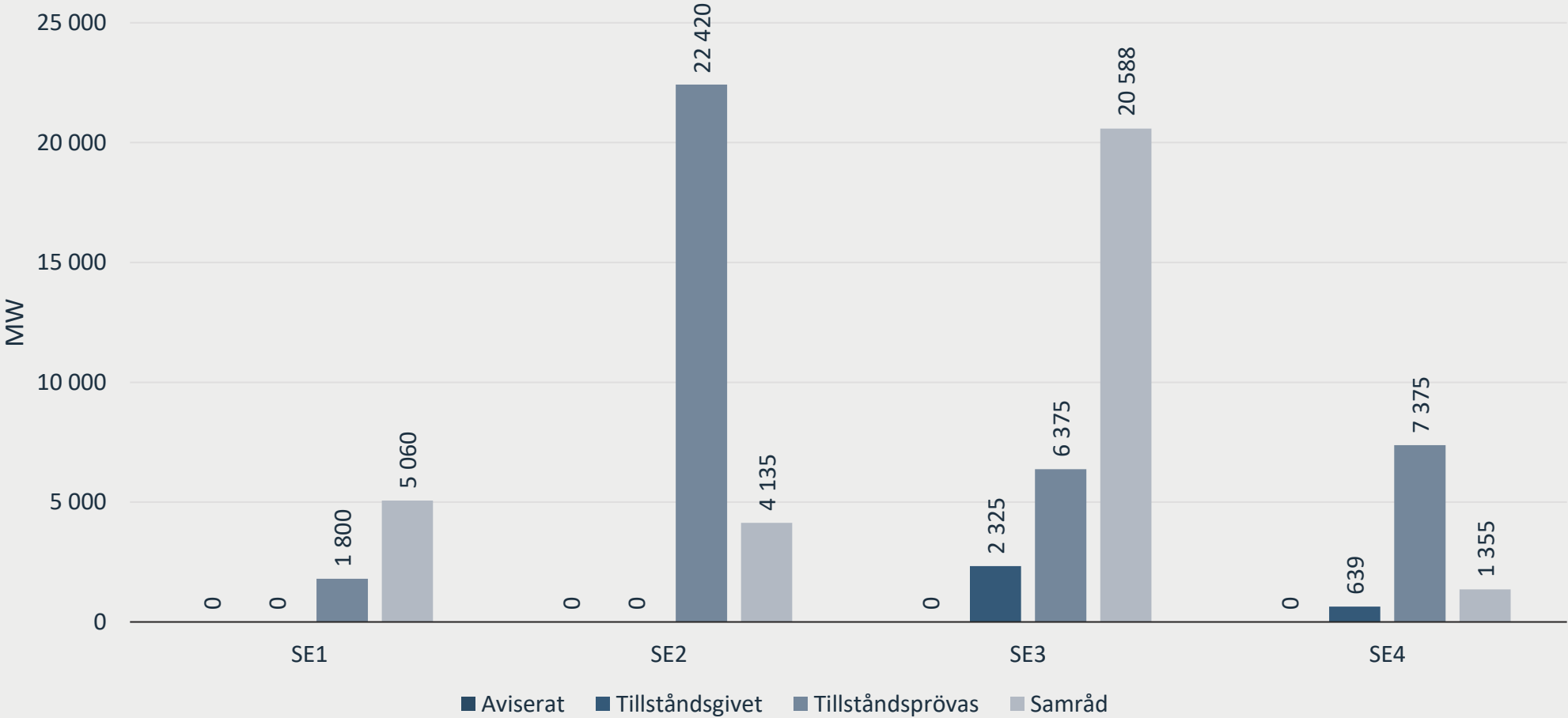
Per bidding zone, onshore wind





Summary Project Portfolio, Q3 2025

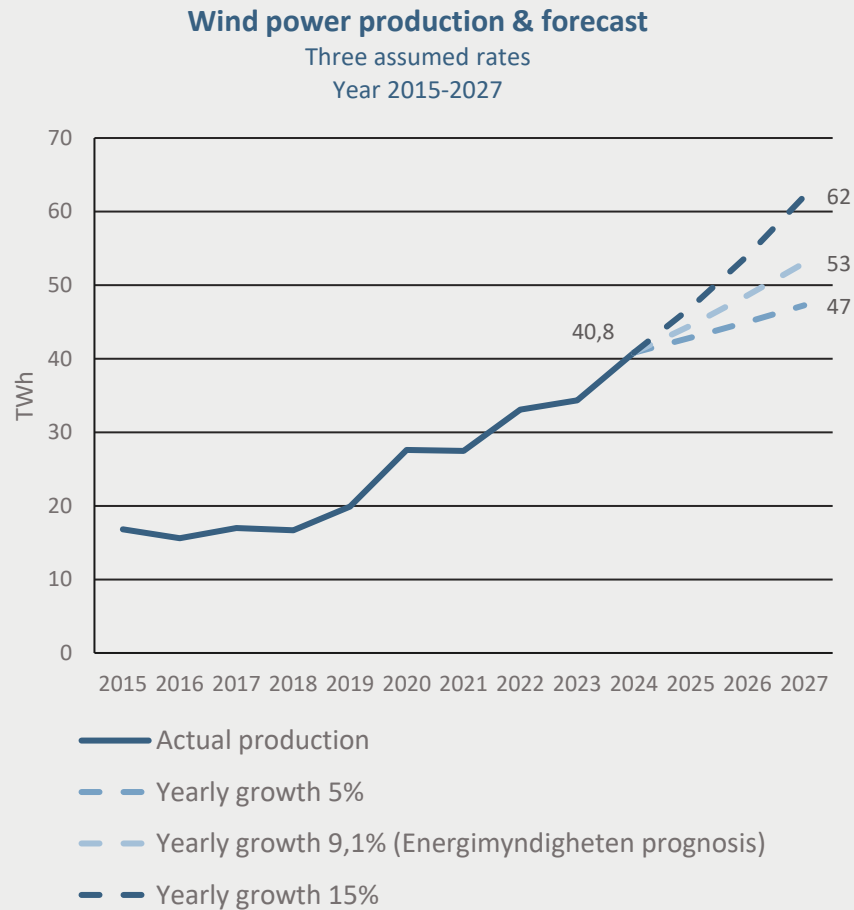
Per bidding zone, offshore wind





Rising production but large variation in future outcomes

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- Installed capacity and production of wind power in Sweden are expected to continue increasing, but the growth is driven by previous investment decisions.
- From 2015 to 2024, the sector's production grew on average by 10.4 percent per year, with total growth over this period reaching approximately 140 percent.
- By 2027, installed capacity is expected to reach around 19,300 MW (operational projects + projects under construction).
- Annual growth is likely in the lower range of 5 percent, resulting in 47 terawatt-hours (TWh) in 2027. Improved market conditions would be required for better outcomes.
- For continued growth, better investment conditions are crucial; otherwise, production and expansion will stagnate.



Specialization

Q3 2025

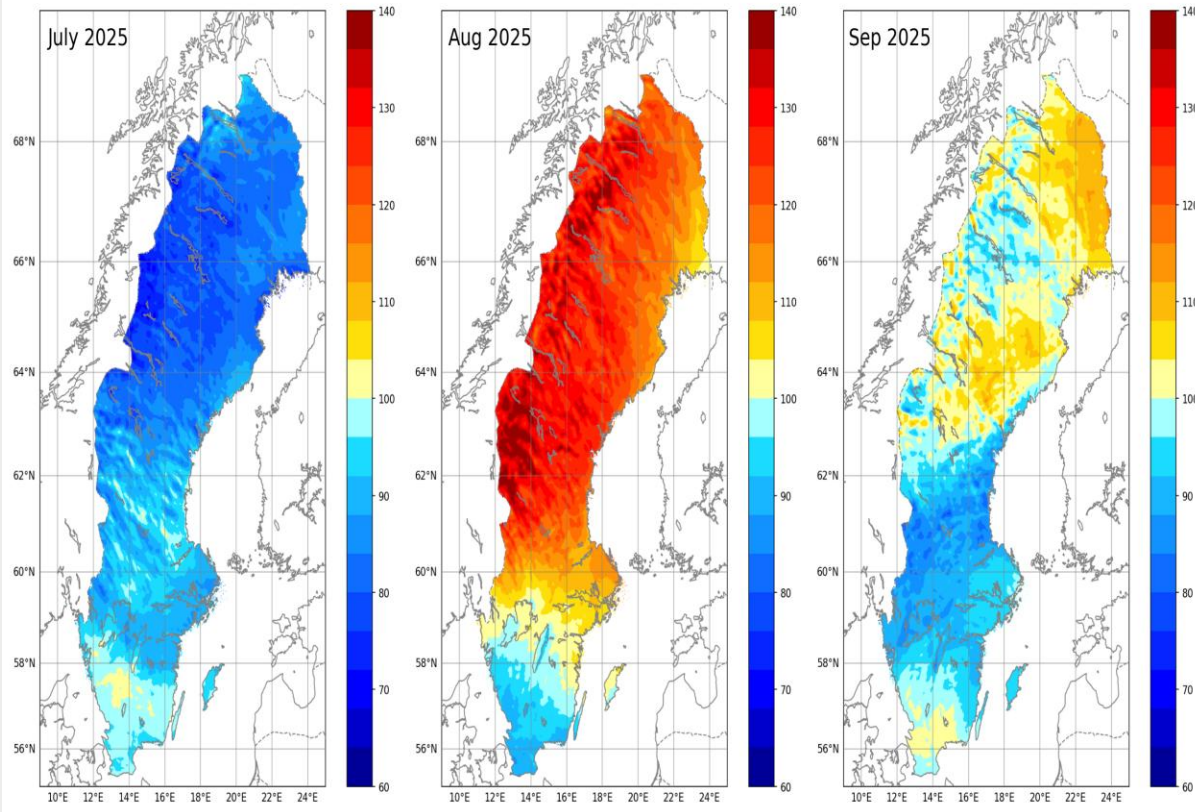
2025-11-03



Wind index Q3 2025: Varying monthly outcomes

KJELLER
VINDTEKNIKK
Part of Norconsult

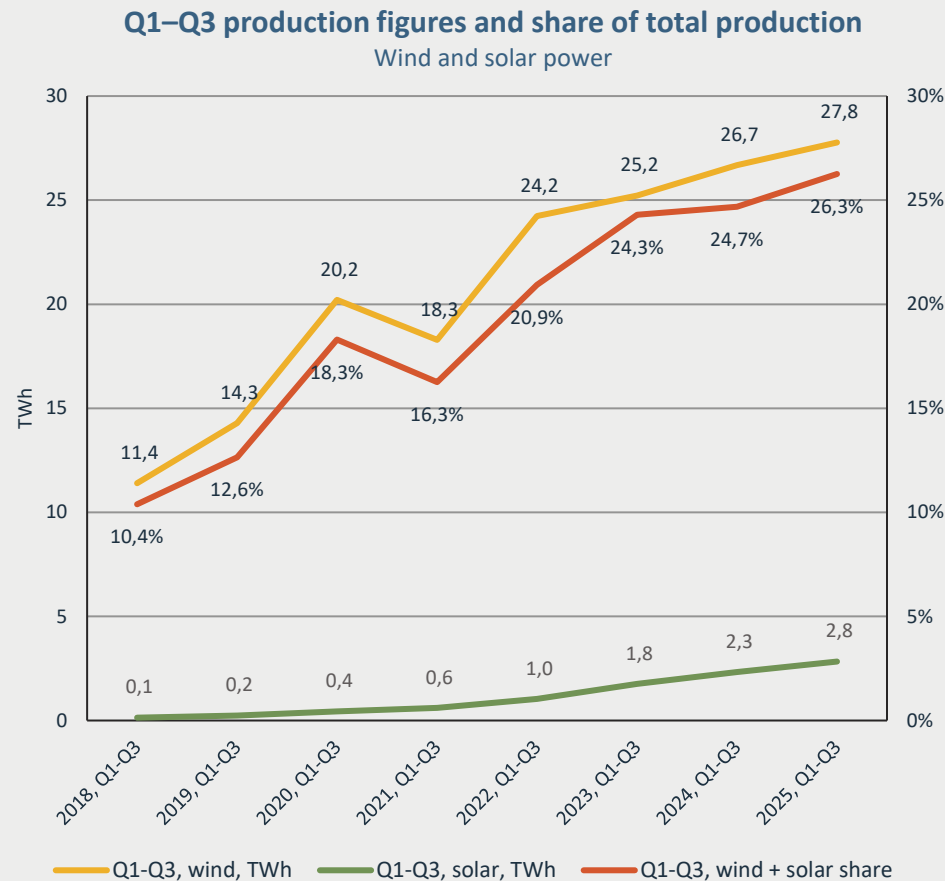
KVT Monthly wind index [%]



- The wind speed affects the potential production of wind power.
- The wind conditions have fluctuated during the past three months. July was dominated by a prolonged high-pressure system and a significant heatwave in Norrland, resulting in weak winds across the country.
- In August, the wind picked up, and the month was windier than normal in almost the entire country.
- September will mainly be remembered for the heavy downpours that affected Västernorrland County. As for the wind, however, the extremes evened out, and the month experienced fairly normal wind conditions.
- Looking at the year, Svealand and Norrland have so far had an excess of wind compared with normal levels, while Götaland has experienced slightly lower average wind than normal.



Wind and solar power have grown steadily over the past seven years

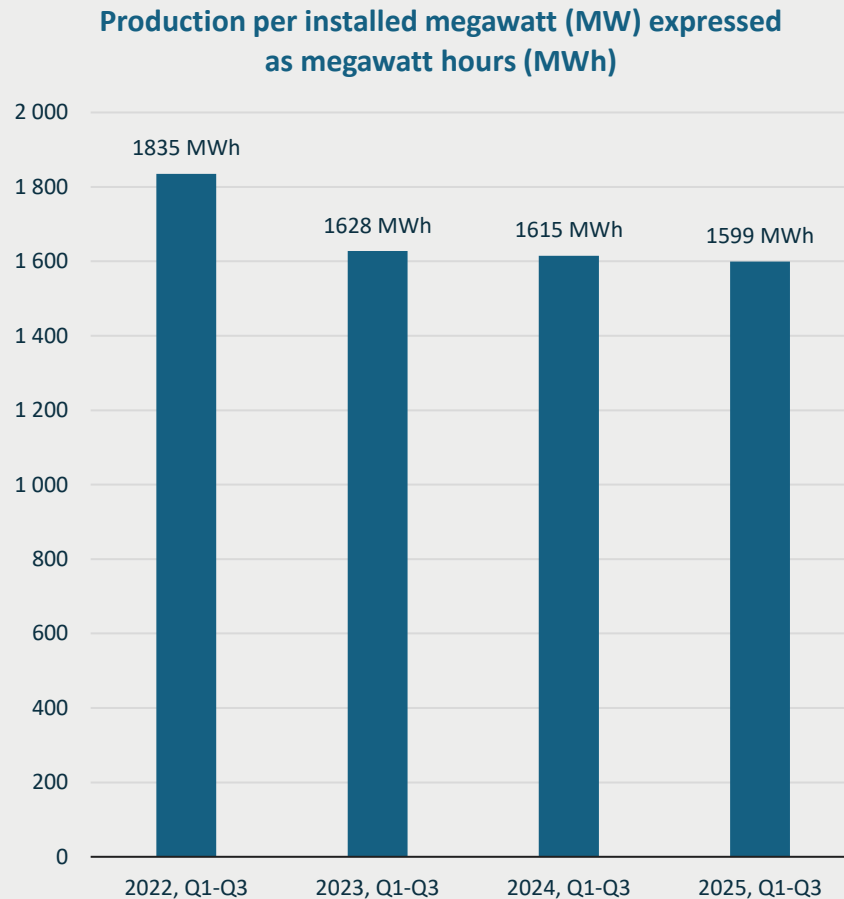


Source: eSatt – production

- During the first three quarters of the year, wind and solar power accounted for approximately 26 percent of total electricity production in Sweden.
- As a share of total production, wind and solar power have grown on average by about 14 percent per year since 2018.
- Despite challenging market conditions, production from both wind and solar power continues to grow. However, this growth is primarily driven by earlier investment decisions.
- To enable continued stable growth in electricity production, which maintains Sweden's competitiveness through low electricity prices, faster grid connection processes and increased electricity consumption are needed, among other measures.



Need for curtailment – a result of increased market risk



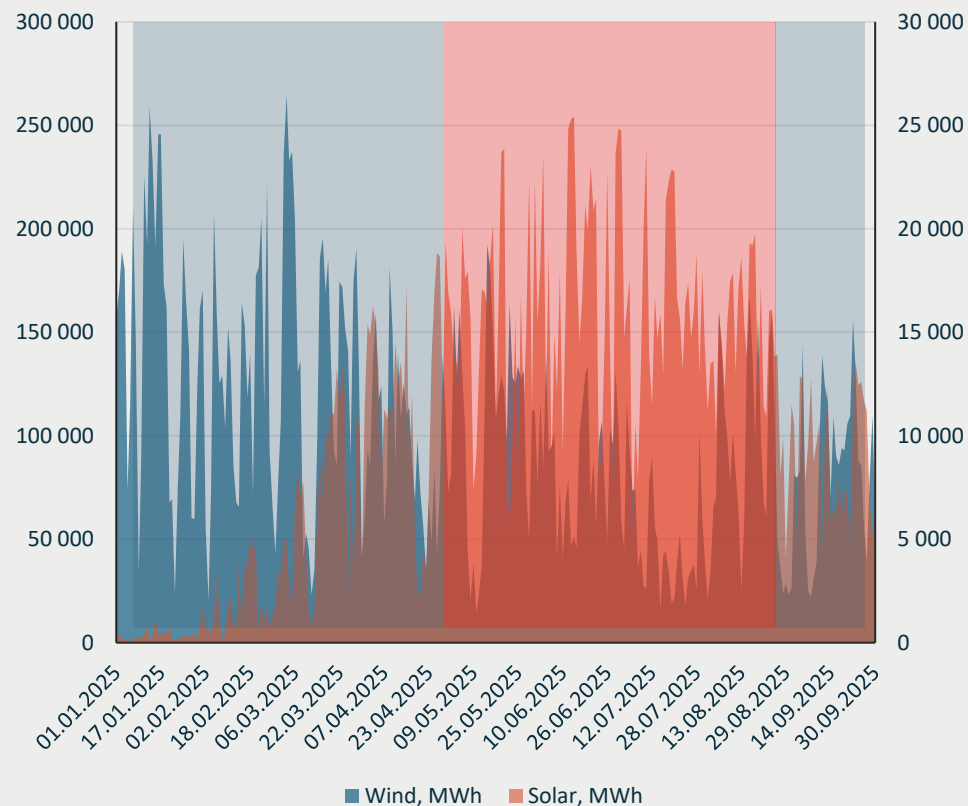
Source: eSett – production, processing of own data

- Production data for 2025 is in line with, or lower than, the same period last year. Since the wind year has been normal so far and additional wind power capacity has been added to the system, we attribute the relative decrease in production to increased curtailment.
- The turbulent market conditions of recent months, see: [low electricity prices](#) and [high imbalance costs](#), have contributed to an increased occurrence of curtailment for economic reasons.
- Curtailment means that a power producer partially or completely shuts down production for a given period. Overall, curtailment for economic reasons is not a desirable phenomenon, neither for consumers nor producers. It reduces the potential profitability for producers while the reduced electricity supply leads to higher prices for consumers.



The production curves of wind and solar power complement each other

Wind and solar production, per day*
Jan 2025–Sep 2025



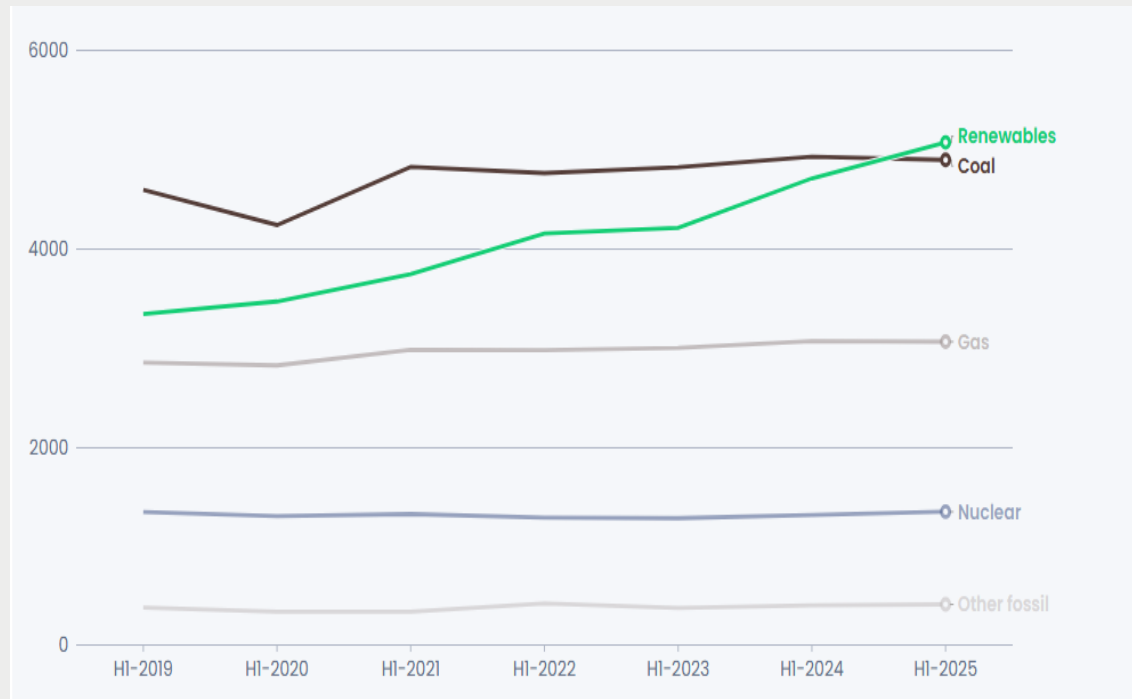
Source: [eSett – production](#)

*Note that solar power production is represented by a secondary axis. This is because the installed capacity of solar power is significantly smaller than that of wind power, and therefore its production is lower.

- Wind power produces the most during winter months, when winds are strongest. Solar power produces the most during the summer months, with the most hours of sunlight. In terms of production, these energy sources thus complement each other over the course of the year.
- The chart on the left illustrates daily production for both energy sources during the first nine months of 2025. The coloring is illustrative, intended to show colder versus warmer months.
- The complementary production curves of wind and solar power are clearly visible in a correlation analysis. This analysis shows the strength and direction of the relationship between two variables – in this case, production from wind and solar power. The result, a negative correlation coefficient of -0.3, indicates a relatively strong negative relationship: **wind power produces more when solar power produces less, and vice versa.**
- The negative correlation between wind and solar power demonstrates that these energy sources complement each other well, and that combining them increases the availability of generation resources within the electricity system.



First half of 2025: renewables larger than coal for the first time



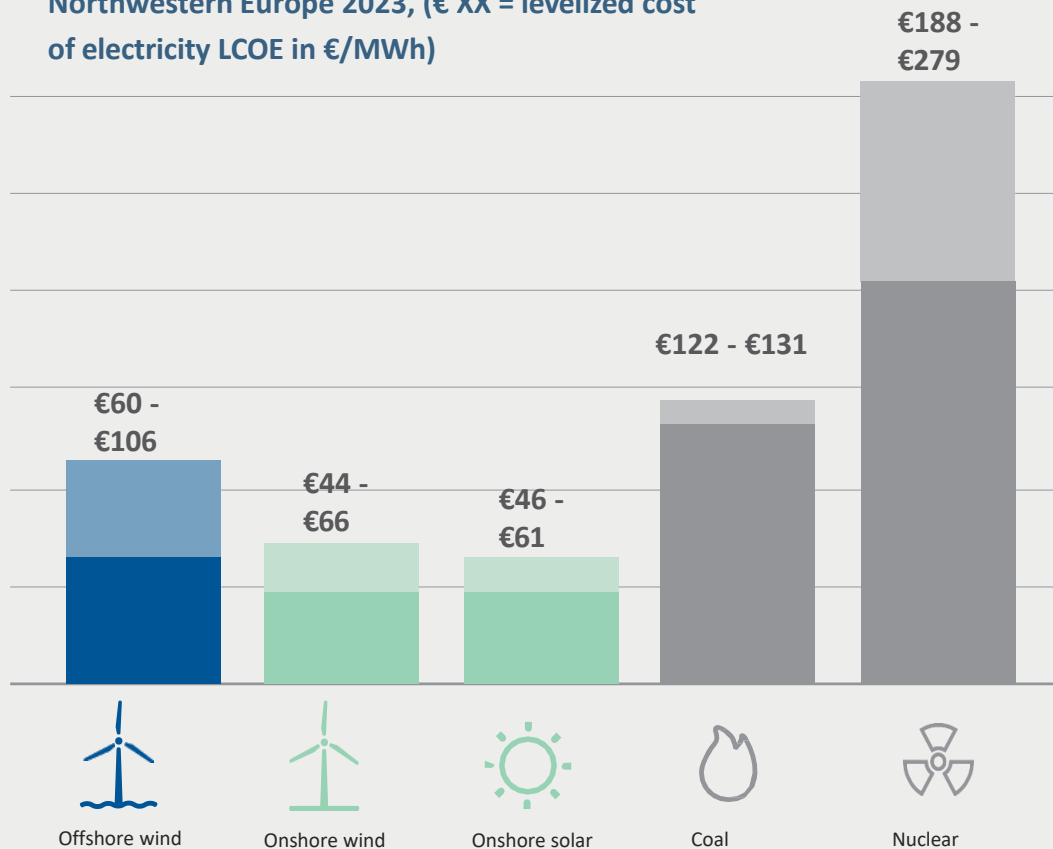
- The first half of 2025 marked an important milestone for the global energy transition. For the first time ever, renewable energy sources produced more electricity than coal worldwide.
- In total, global renewable production amounted to approximately 5,072 TWh, while coal production reached around 4,896 TWh.
- This result represents a turning point, as renewable energy sources are no longer merely growing alongside fossil production—they are surpassing it.
- The chart on the left shows renewable production on a half-year basis since 2019.

Source: [Global Electricity Mid-Year Insights 2025](#) | [Ember](#)



Renewables have the lowest production cost among the power sources

Northwestern Europe 2023, (€ XX = levelized cost of electricity LCOE in €/MWh)



Source: Ørsted, Bloomberg New energy finance

- Levelized Cost of Energy (LCOE) is a measure that describes the cost per MWh of electricity produced. LCOE is a standardized metric that allows us to compare the varying costs of different energy sources per MWh of electricity produced.
- A lower LCOE means that the investment and operational costs over the lifetime of the energy source are low relative to the amount of electricity produced. A low LCOE indicates that the asset is efficient in terms of invested capital and ongoing costs, while a high LCOE indicates the opposite.
- A low LCOE is desirable for both producers and consumers. For producers, it means that their capital is allocated to efficient assets and they can be expected to achieve profitability at lower electricity prices. For consumers, it is desirable because more electricity can be offered at lower prices.
- Compared with many other energy sources, both wind and solar power have a low LCOE. This means that these energy sources are relatively more efficient than other types of generation.



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