



# Energy storage market bulgaria

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Bulgaria's power sector is diverse and well developed, with universal access to the grid and numerous cross-border connections in neighboring countries. A key driver of the Bulgarian economy, the energy sector is strongly affected by geopolitical, economic, and regulatory pressures. The Bulgarian electricity market is in transition, but nuclear power is expected to retain its large share of generation capacities. The government intends to decrease its coal power capacity to gradually replace it with renewable power capacity. During this energy shift, the government plans to rely on nuclear power generation to meet a significant portion of electricity demand.

In 2022, the amount of electricity produced increased by 5.7% compared to the previous year. This growth comes from the increase in electricity generated by thermal power plants and renewable energy sources (RES). Among RES, the biggest increase was in photovoltaic (PV), generating 33% more electricity than in 2021. The reasons are an increase in the installed capacities of PV and more sunshine hours in 2022. In the past year, the export of electricity reached record levels of 12.2 TWh, which is an increase of 39% compared to the previous year, ranking Bulgaria third among the largest exporters of electricity in the European Union.

Electricity production capacities meet consumer demand in Bulgaria and enable exports to neighboring markets. In 2022, the Bulgarian energy industry exported more than 12 TWh of electricity totaling to EUR 3 billion, (USD 3.24 billion). Currently, the installed power generation capacity in Bulgaria is 13.247 MW, and the available capacity is 10,771 MW.

To support its energy needs, Bulgaria imports natural gas, oil and oil products, and solid fuels (anthracite and

black coal, coal coke). The main local energy source in Bulgaria is lignite coal. Another local energy source is nuclear energy, which significantly contributes to energy independence. In 2022, the share of nuclear energy production is 32.6% of total electricity production in Bulgaria. The share is expected to remain above 40% until 2030. The reduction of fossil fuel imports into Bulgaria entails an increased need for energy production from renewable sources.

By the end of 2024, Bulgaria's Electricity System Operator (ESO) will finalize its investment program aiming to ensure the grid connection of new power plants with a total installed capacity of 4,500 MW, primarily renewables.

ESO, the country's transmission system operator, has invested more than EUR 25 million in digitalization of the grid. Modernization and digitalization of the medium-voltage grid is expected to be completed by 2024.

Power interconnectivity in the region has just made another important step forward with the completion of the second cross-border transmission line between Greece and Bulgaria.

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