

EXECUTIVE PULSE SURVEY

Hungary Energy Leadership Outlook 2026 - 2030

Growth ambition meets the execution challenge

33 senior energy executives

Perspectives on market growth, investment, infrastructure, renewables and leadership capability

September 2026



THE CENTRAL FINDING

Executive summary

Hungary's energy leaders expect growth. They also see a system in which physical infrastructure, policy certainty and organisational capability may struggle to keep pace.

82%

EXPECT POSITIVE MARKET DEVELOPMENT

Twenty-seven of 33 respondents expect the Hungarian energy market to develop positively or very positively over the next five years.

76%

EXPECT GREATER INVESTMENT ATTRACTIVENESS

Twenty-five respondents believe Hungary will become somewhat or significantly more attractive to international energy investors.

64%

SAY INFRASTRUCTURE IS POORLY PREPARED

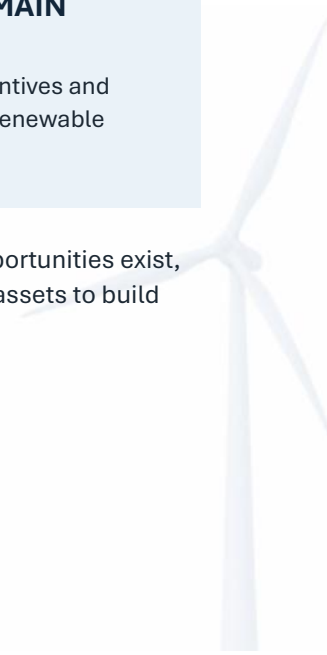
Only one respondent considers current infrastructure well prepared for future energy demand.

52%

IDENTIFY GRID LIMITS AS THE MAIN RENEWABLE BARRIER

Grid constraints outweigh financing, incentives and regulation as the immediate obstacle to renewable expansion.

The apparent contradiction is the report's most important message. Capital appetite and growth opportunities exist, particularly in storage, wind, grids and digitalisation. Capturing them will depend less on identifying assets to build and more on upgrading the system's capacity to approve, connect, finance and operate them.



AT A GLANCE

Five conclusions for energy leaders

1. Optimism is real, but conditional.

The positive outlook is underpinned by expected policy change and investment, not confidence in today's infrastructure.

2. The grid is the binding constraint.

Grid capacity is simultaneously a top sector challenge, the largest barrier to renewables and the focus of urgent infrastructure investment.

3. Storage has moved into the mainstream.

Battery storage is the most frequently selected growth area and the leading long-term renewable opportunity.

4. Energy security begins with diversification.

Nearly half of respondents chose diversified supply as the government's single highest priority, far ahead of any other option.

5. Execution capability will separate winners.

Digitalisation and AI lead the skills agenda, while leadership, change management, storage expertise and grid management form the next tier.

"The capital and technology story is strong: nuclear, solar, storage, grid. Over the next five years the binding constraint will be organisational, not technical."

— Survey respondent

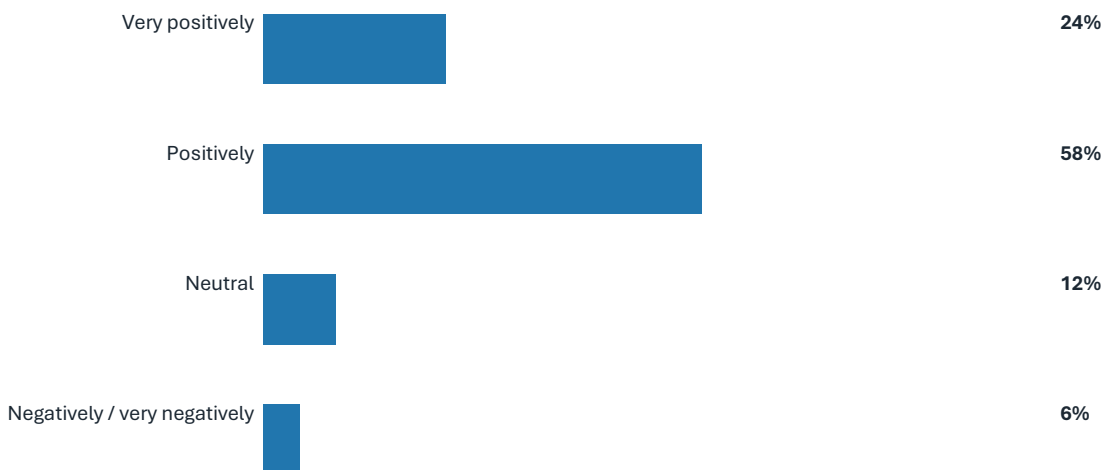


1 — MARKET DIRECTION

A positive market outlook

The sector enters the next five years with a strong positive bias. Eight respondents expect very positive development and 19 expect positive development. Only two expect a negative direction.

Expected market development over the next five years



This confidence should not be mistaken for satisfaction with the status quo. The same respondents identify substantial infrastructure and policy constraints. The outlook is therefore best read as confidence in the opportunity set, combined with an expectation that significant change will be required to realise it.

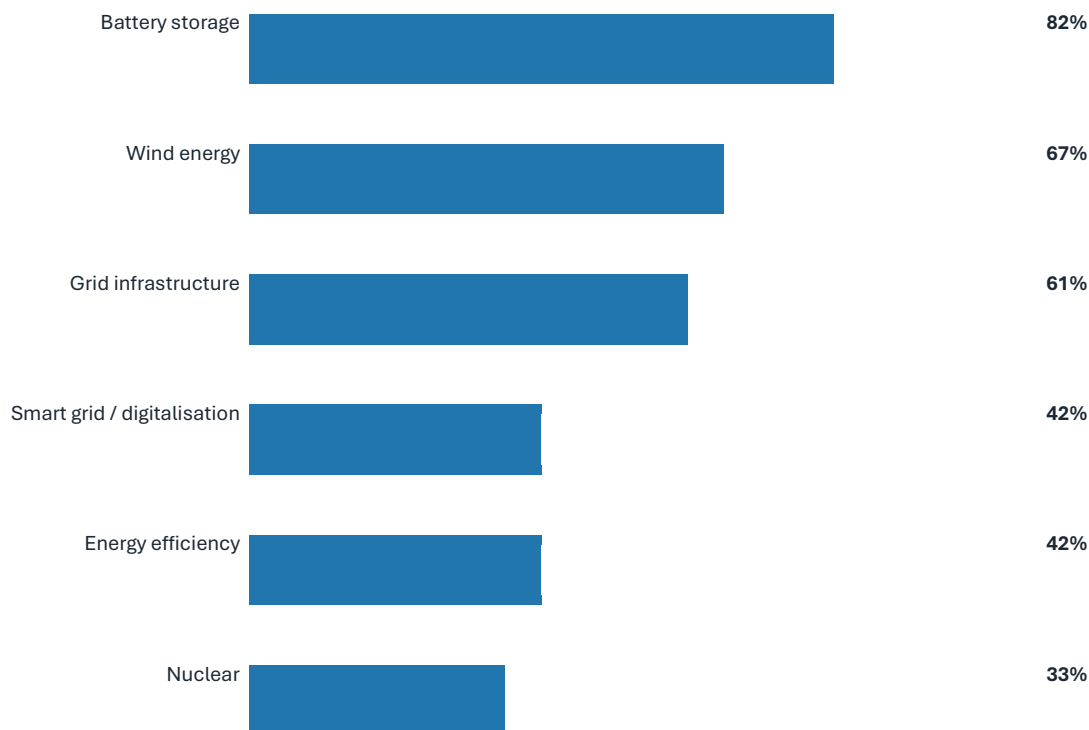


2 — GROWTH OPPORTUNITIES

Growth is shifting toward flexibility

Battery storage dominates the expected growth agenda, selected by 27 of 33 respondents. Wind energy follows closely, while grid infrastructure and smart-grid digitalisation also feature prominently.

Areas expected to experience the strongest growth



The pattern signals a shift from adding generation alone toward managing a more complex electricity system. Storage, networks, interconnection, efficiency and digital control are complementary capabilities. Leaders should assess opportunities as connected portfolios rather than isolated technologies.

Solar remains important, but it was selected less often as a future growth area than storage or wind. This may reflect a view that Hungary's next phase requires greater system balance and flexibility after rapid solar expansion.

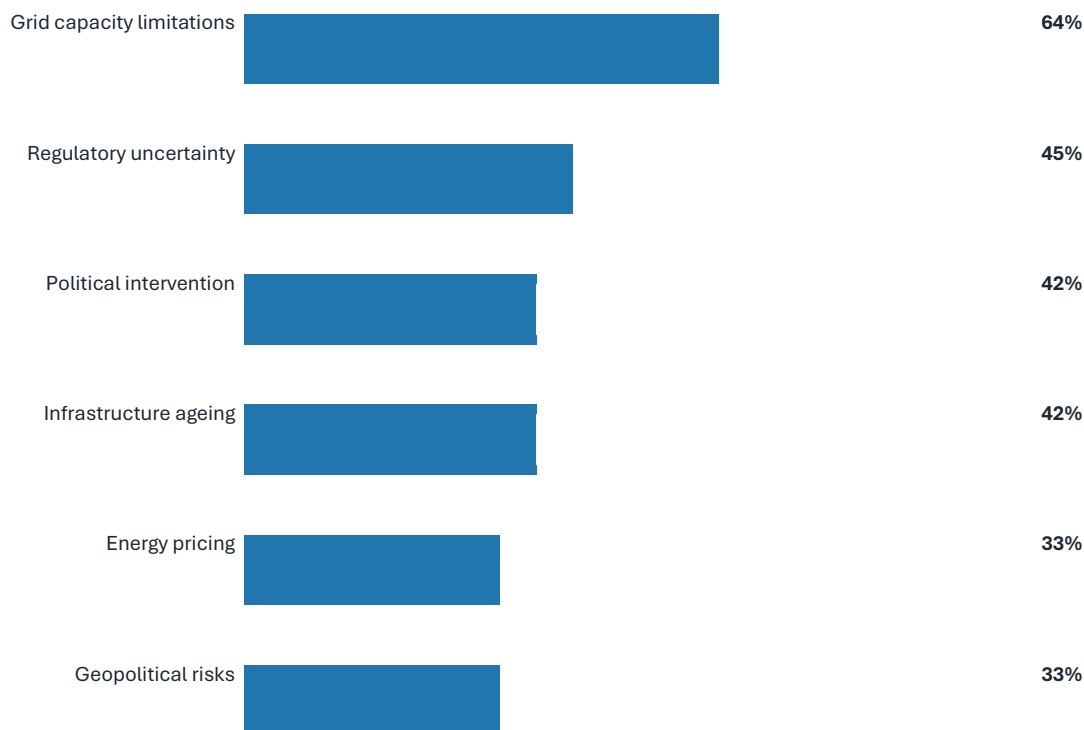


3 — CONSTRAINTS AND POLICY

The delivery environment remains difficult

Grid capacity is the most frequently cited challenge, selected by 21 respondents. Regulatory uncertainty, political intervention, ageing infrastructure and energy pricing form a second cluster of concerns.

Most frequently identified sector challenges



These are mutually reinforcing constraints. Uncertain rules increase financing costs. Slow or unclear decisions delay investment. Grid limits reduce the value of new generation. Ageing assets increase the operational burden even as the system becomes more complex.

Expected impact of government change

Twenty-six respondents expect the new government to have a moderately or strongly positive impact. The areas most often expected to change are Hungary's relationship with the EU (29 selections), the foreign investment climate (19), energy pricing policy (18), renewable energy policy (15), and state ownership or intervention (15).

The result indicates high expectations. It also creates execution risk: if policy direction changes without faster permitting, investable regulation and coordinated infrastructure delivery, sentiment may improve faster than outcomes.



4 — INTERNATIONAL CAPITAL

Investment confidence is high

Three quarters of respondents expect Hungary to become more attractive for international energy investment over the next five years. None selected a less-attractive outcome.

Expected change in Hungary's investment attractiveness



For investors, attractiveness will depend on more than headline policy. Respondents' comments point to competitive financing, EU-aligned market rules, transparent pricing, international partnerships and credible project execution.

"Financing must be competitive. Energy pricing must be free from distortions, and an EU-conform regulatory system is a must-have."

— Survey respondent

Implication

Companies seeking capital should connect projects to a clear grid and permitting pathway, demonstrate operational capability and address regulatory scenarios early. Government can strengthen credibility by publishing stable decision frameworks and creating investable public-private structures.

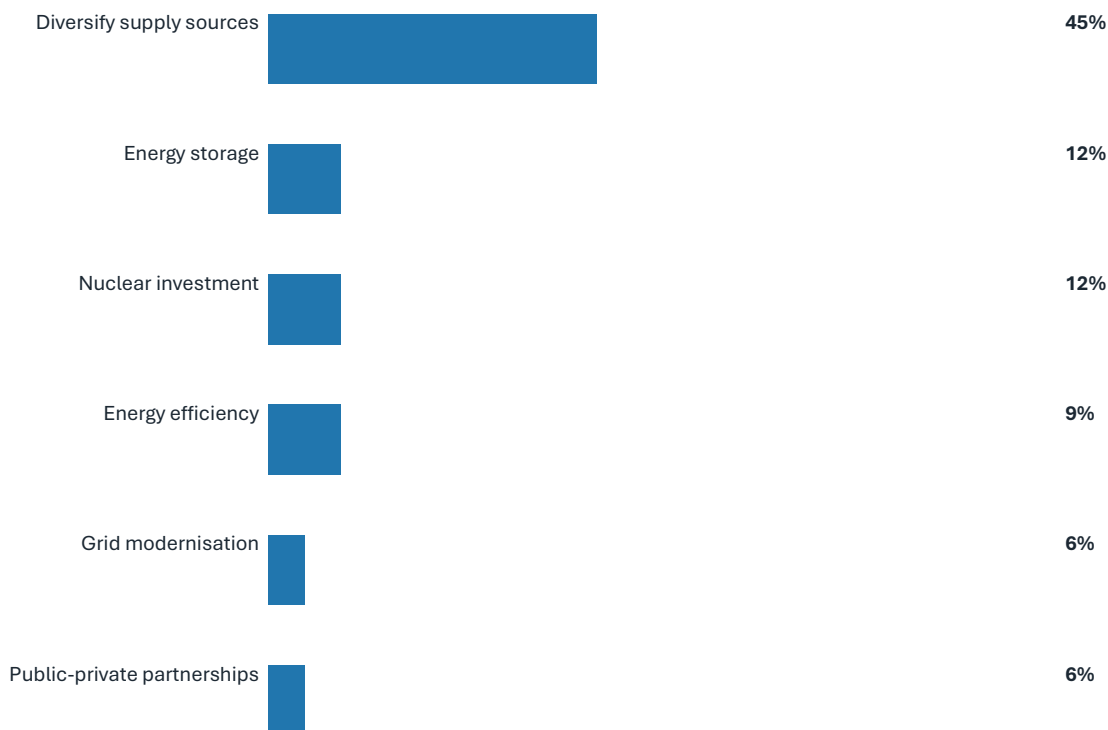


5 — SECURITY AND RESILIENCE

Energy security requires diversification

Fifteen respondents chose diversification of supply sources as the government's top energy-security priority. No other option received more than four selections.

Top priority for long-term energy security



Diversification should be interpreted broadly: sources, technologies, routes, counterparties and regional connections. It does not imply abandoning firm domestic capacity. Nuclear, storage, efficiency, interconnection and renewables all contribute to a more resilient portfolio.

“Given the interconnected European power grid, sovereign strategies should be aligned at European level.”

— Survey respondent



6 — NETWORKS AND STORAGE

Infrastructure is not ready for demand

The infrastructure verdict is the report's clearest warning. Twenty-one respondents describe Hungary as poorly prepared for future demand, 11 as adequately prepared and only one as well prepared.

Preparedness for future energy demand



Infrastructure requiring the most urgent investment



Distribution networks attract the greatest urgency, followed by transmission and storage. This matters because electrification, data centres, industrial projects and variable renewable generation all place new demands on network planning and connection capacity.

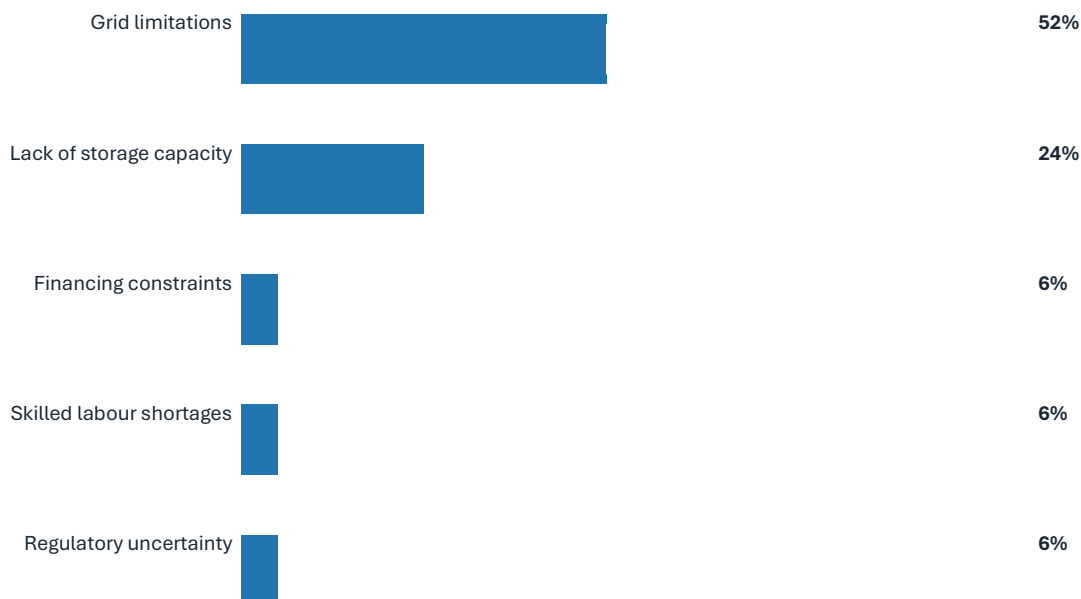


7 — RENEWABLES AND SUSTAINABILITY

Renewables face a system constraint

Grid limitations are identified as the biggest barrier to renewable expansion by 17 respondents. A further eight choose insufficient storage capacity. Together, these system constraints account for three quarters of responses.

Biggest barriers to renewable energy expansion



Technologies with the strongest long-term opportunity

Battery storage ranks first with 10 selections, followed by wind with eight, geothermal with six and solar with five. Three respondents selected “Other”; one submitted a combined “Solar-Wind” response, which is retained separately rather than allocated retrospectively.

The commercial implication is straightforward: renewable development and flexibility investment need to advance together. Projects that integrate storage, demand response, better forecasting or credible connection solutions should be more resilient than standalone generation proposals.

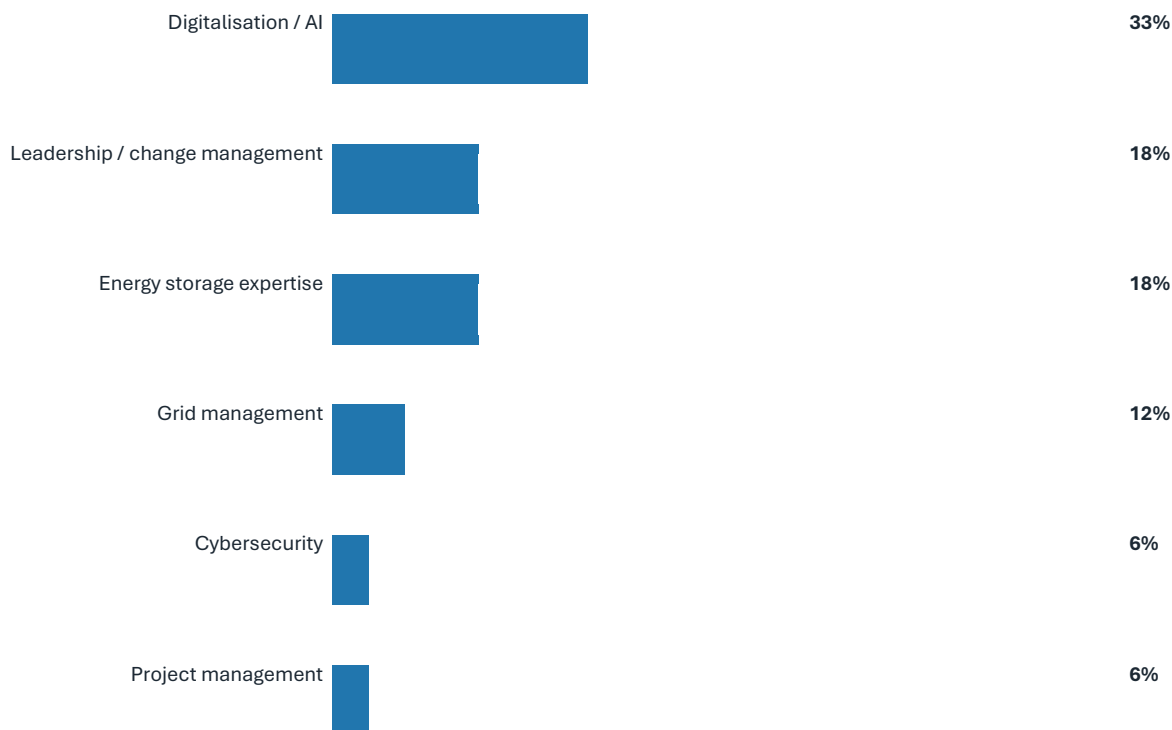


8 — TALENT AND LEADERSHIP

Capability is becoming strategic infrastructure

Twenty-two respondents report at least a moderate skills shortage, including 12 who call it significant or critical. The issue is material, but not uniform: five respondents report no major shortage.

Capabilities expected to become most important



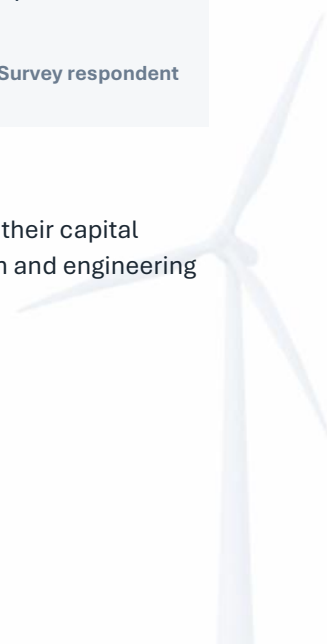
Digitalisation and AI lead the capability agenda. Leadership and change management tie with storage expertise for second place, followed by grid management. The mix is revealing: technical transformation and organisational transformation are now inseparable.

“Hungary must significantly strengthen its project management, engineering and execution capacities to ensure that critical energy investments can be delivered efficiently and effectively.”

— Survey respondent

Leadership implication

Talent plans should move beyond replacement hiring. Companies need workforce scenarios tied to their capital programmes, succession depth in technical leadership, and teams able to translate data, regulation and engineering into operating decisions.



9 — LEADERSHIP AGENDA

Five priorities for action

1. Treat grid access as a strategic variable

Model connection capacity, reinforcement timing and curtailment risk at the start of investment decisions, not after project selection.

2. Build flexibility into the portfolio

Link generation, storage, demand management, interconnection and efficiency decisions through common scenarios.

3. Prepare for policy transition

Maintain regulatory and investment cases for different pricing, ownership, permitting and EU-alignment outcomes.

4. Invest in the execution layer

Strengthen programme leadership, engineering integration, change capability, digital operations and accountability for delivery.

5. Compete for scarce capability earlier

Translate the five-year asset plan into a five-year capability plan, including build, buy, partner and succession choices.



METHODOLOGY

About the survey

The Hungary Energy Leadership Outlook 2026 is based on 33 responses collected between 20 May and 19 June 2026. The survey captured views on market development, government change, investment, energy security, infrastructure, renewables and talent.

Respondent profile

Twenty-two respondents hold board, owner, CEO, managing director, C-level or senior-management positions. The sample spans trading, utilities and distribution, consulting, oil and gas, power generation, renewables, infrastructure, industrial energy users, investment, nuclear, integrated energy and energy technology. Organisations include Hungarian-owned, state-owned, international, public-sector and investment-backed entities.

How to read the findings

- Percentages are based on 33 respondents unless stated otherwise and are rounded to the nearest whole percentage point.
- Questions 5, 6 and 8 allowed multiple selections; their percentages therefore do not sum to 100%.
- The research is an executive pulse survey. It describes the views of the participating leaders and is not a statistically representative estimate of the entire Hungarian energy industry.
- Open comments were reviewed qualitatively. One nonsensical test-style comment was excluded from quotation; substantive comments remain anonymous and were lightly edited only for readability.
- A combined “Solar-Wind” answer in Question 14 was retained separately because its intended allocation could not be determined reliably.

Overall optimism

On a 1–10 scale, the average optimism score is 6.9 and the median is 7. Twenty-three respondents score the future at 7 or above, while five score it at 4 or below.

Closing perspective

Hungary’s energy opportunity is substantial. Senior leaders see growth in storage, wind, grid infrastructure, digitalisation and nuclear, alongside the prospect of stronger international investment. Yet they also identify a delivery system that is not ready for the demand placed upon it.

The next phase will be decided by whether optimism can be converted into connected capacity, investable rules and operating performance. The organisations that pull ahead will not simply own attractive assets. They will combine infrastructure access, policy intelligence, capital discipline and leadership capability to make complex projects work.

6.9/10

AVERAGE OPTIMISM SCORE

The direction of travel is positive. The challenge is turning expectation into execution.

About the Author

Norrie Sinclair Partner, Hungary

Norrie Sinclair is a seasoned business leader and entrepreneur who has lived and worked in Hungary and Poland for 30 years, scaling ventures and spearheading strategic growth initiatives across the CEE region. He also has experience in the solar energy and energy efficiency sectors. He brings extensive expertise in executive search and consulting, with a track record of appointing leaders who blend innovation and strategy to drive sustainable growth across diverse sectors.



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