

# Q4 2025 LGC market dynamics

	Q4 2025	Change from Q4 2024	2025 results	Year on year change	2025 estimate
LGCs validated	16.9 mil	▲ 20%	59.7 mil	▲ 16%	54 - 57 mil
Non-RET demand*	4.4 mil	▲ 45%	15.3 mil	▲ 46%	12.5 - 15 mil
Approved capacity	1.3 GW	▼ 20%	4.0 GW	▼ 9%	3.8 - 4.0 GW

\*Our data shows entities do not always surrender LGCs for non-RET demand within the same quarter each year. Quarterly comparison should be interpreted with caution.

## 2025 LGC market



### LIST OF ACRONYMS

GW  
LGC  
mil

GIGAWATTS  
LARGE-SCALE GENERATION CERTIFICATE  
MILLION

RET  
RPP

RENEWABLE ENERGY TARGET  
RENEWABLE POWER PERCENTAGE