



Europe's diversification paradox

Growing US and Russian gas import shares in 2026

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Key Takeaways

- Europe aims to diversify its gas supply portfolio. However, recent import data analysed in this brief show an uninterrupted decline in diversification.
- During the first half of 2026, the two dominant suppliers – the US and Russia – increased both the absolute volumes exported to the European Economic Area and their shares of Europe's import portfolio.
- Europe's enhanced dependence on LNG imports from the US worsens its exposure to geopolitical pressure at a time when US foreign policy and its disruptive impact on global energy markets are more volatile than ever.
- Collective risk exposure is further heightened by the EU's likely failure to meet gas storage filling targets before the winter begins.

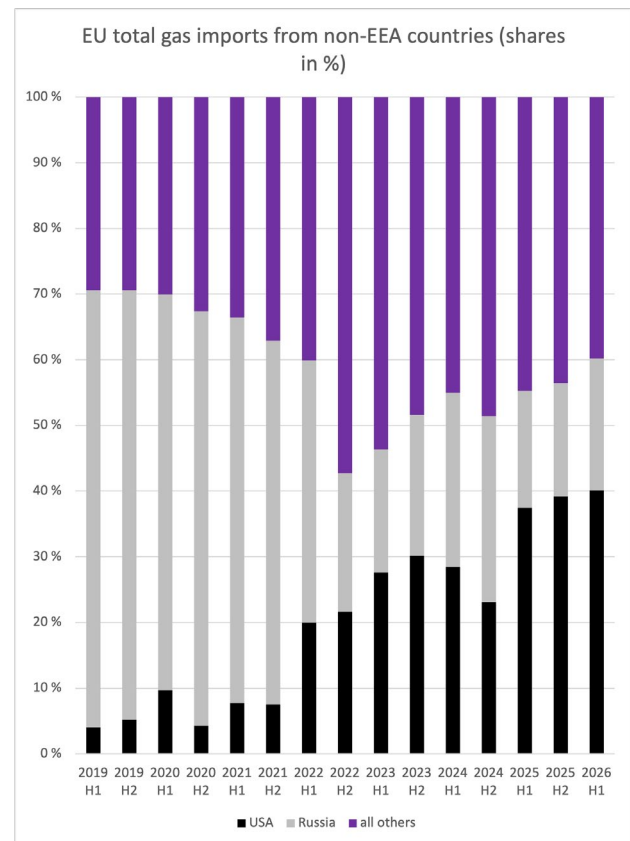
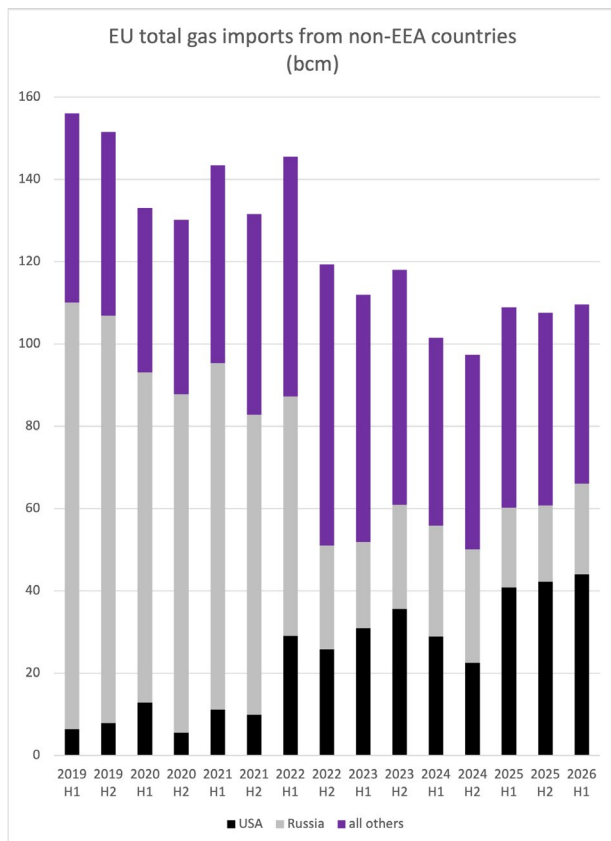
The data and charts in this brief update those presented in our January 2026 paper: [Europe's Selective Blindness on Gas: US LNG and the Limits of Supply Diversification](#). This brief draws on the July 2026 version of Bruegel's European natural gas imports dataset, covering the first half (H1) of 2026.

Why look at the EEA import portfolio?

Most EU energy security analyses treat Norway as an external supplier. This brief instead considers the gas import portfolio of the entire European Economic Area (EEA), including Norway. In other words, we consider EU imports from countries outside the EEA.

As argued more extensively in our January paper, this approach provides a clearer picture of major recent shifts. Treating Norway's production as 'indigenous' reflects economic, infrastructural and geopolitical realities.

Norway's gas sector is structurally embedded in the European gas system. Almost all of its production



can be sold only to the UK and Europe. The EU, Norway and the other EEA countries are also deeply integrated legally, economically and geopolitically, which makes scenarios of mutual hostility highly implausible.

The EEA is far less reliant on imports than the EU: 49% (EEA) compared with 84% (EU) in 2024. However, LNG accounts for a much larger share of the EEA's import portfolio (65%) than of the EU's (35%). Looking at the EEA as a whole, the path towards lower dependency on imported energy through renewables deployment and electrification is shorter. In the short term, however, exposure to volatile LNG prices and geopolitical risks remains substantial.

The first pair of charts shows the evolution of EEA gas imports volumes and the shares of the two largest suppliers. In H1 2026, the EEA's overall gas import volume was 0.7% higher year on year, while remaining 22% below the level of four years earlier. Year on year, imports from the US increased from 41 to 44 bcm (+8%), while imports from Russia rose from 19 to 22 bcm (+14%). Imports from all other countries fell from 49 to 44 bcm (-10%).

The concentration ratio of the two largest supplier countries therefore increased from 55% in H1 2025 (US: 37%; Russia 18%) to 60% in H1 2026 (US: 40%; Russia 20%). As noted in our January paper, the concentration ratio is a standard measure of oligopolistic market power and is also commonly

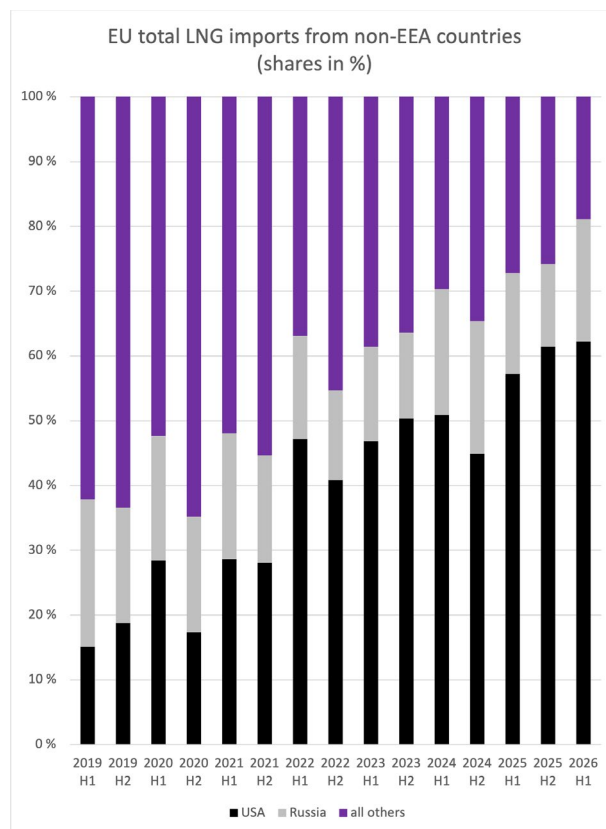
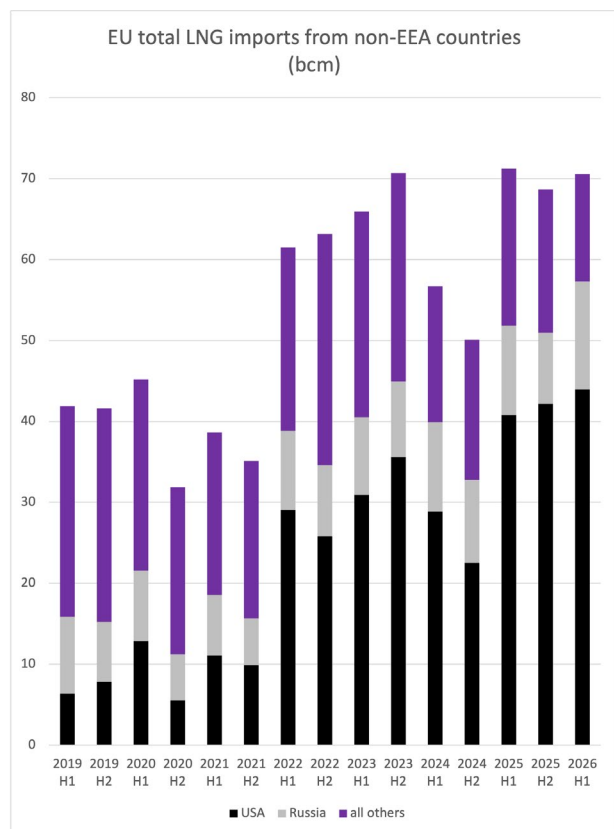
used to assess geopolitical dependence.

The second pair of charts focuses on LNG imports, a relevant benchmark given the growing influence of LNG prices and availability on European gas and power prices. Following the strong increase of previous years, the total volume of EEA LNG imports has remained roughly stable over the last three semesters. Year on year, both dominant suppliers increased their LNG exports to the EEA (US: 41 to 44 bcm; Russia: 11 to 13 bcm) as well as their shares of the EEA's LNG import portfolio (US: 57% to 62%; Russia: 16% to 19%). By contrast, imports from all other countries fell from 19 to 13 bcm, reducing their combined share from 27% to 19%.

Diversification paradoxes in times of disruption

Despite the [securitised rhetoric](#) around energy trade in Europe, the decline in diversification that began in H2 2022 has continued uninterrupted through H1 2026. For LNG imports, it has even intensified. Over the past four years, growing US import shares have come at the expense of other suppliers, rather than Russia.

This is at odds with the EU Regulation, adopted in January 2026, to phase out Russian gas imports by the end of 2027. While its immediate impact on physical flows was expected to be limited, EU imports from Russia actually increased. The Regulation requires Member States to adopt



‘national diversification plans’ for gas by 1 March 2026. As noted in our January paper, however, its definition of ‘diversification’ refers only to eliminating imports from Russia, ignoring other dominant suppliers. This ‘selective blindness’ means that a Member State sourcing 100% of its gas from a single other country could claim full ‘diversification’ while being dependent on one single supplier.

Although the national plans are not published, those submitted on time by 1 March were presumably outdated within weeks, as the impact of the US-Israeli war against Iran compelled Qatar and UAE to declare force majeure on most of their LNG deliveries, reducing shipments to Europe and Asia and tightening global spot markets.

Despite massive disruption in gas markets, the charts show no sign of a trend reversal. Somewhat cynically, one could argue that the war in fact has reinforced the trend towards US dominance and lower supply diversification in the EEA’s gas import portfolio by other means.

US dominance comes at a price

The charts show how rapidly the US has consolidated its role as Europe’s dominant gas supplier. The Strait of Hormuz blockade and removal of most Qatari LNG from global markets further limits Europe’s diversification options. Despite new export capacity under construction in e.g. Canada, Australia and

Nigeria, the EU will likely become even more dependent on US LNG if it succeeds in phasing out Russian gas imports by 2027.

This increases Europe’s exposure to pressure from the current US administration, which officially pursues ‘energy dominance’ with the intention ‘to project power’ on other countries. The US National Energy Dominance Council already tries to interfere in EU policymaking. In a Financial Times op-ed on 27 April 2026, the US Ambassador to the EU, Andrew Puzder, warned the EU could face a ‘long, cold and costly winter’ unless it bowed to US demands to suspend or water down the EU Methane Regulation. In July, the European Commission suspended the application of penalties until 2029, but Mr Puzder pressed for further concessions just a few weeks later.

The White House has the means to choke off gas supplies to Europe, for example by pressuring US exporters to reduce deliveries while compensating them for lost revenue. There is already a precedent: the Trump administration has spent billions of US tax dollars to persuade offshore wind developers to halt partly constructed plants and return their leases.

This exposure affects not only EU gas importers, but also gas-exporting Norway, who would also suffer if the EU were forced to accept Washington’s demands on contentious issues, such as trade barriers, digital regulation, climate policy, and Greenland.

Filling storages before a 'long, cold and costly winter'

Europe's capacity to withstand US and Russian pressure is weakened by its currently underfilled gas storages. On 31 August, the official GIE-AGSI inventory recorded 739 TWh gas in storage in EU countries, 73 TWh below the target for 1 September 2025 established by the Commission in 2024. For 2026, the Commission softened the filling trajectory and set no specific targets. Nevertheless, the gap is worrying, exposing Europe to economic, geopolitical and, in the worst case, health and safety risks. While Italy (+23 TWh), Poland and Portugal (+5 TWh each) are above that target, the shortfall is concentrated in the Netherlands (-36 TWh) and Germany (-29 TWh).

Given this situation, some Member States have called for postponing the phase-out of Russian imports. This political litmus test is precisely where both the Kremlin and the White House see an opportunity to profit even further from the wars they have triggered and from European conceptual blurring on diversification.

Structural solutions and short-term measures

The core elements of a structural solution to Europe's energy import risks are well-known: domestic renewables, power storage, energy efficiency, electrification, and the targeted use of low-carbon feedstocks and fuels. By accelerating the energy transition, Europe can rapidly reduce its exposure to the costs and risks arising from its heavy reliance on gas, oil, coal and nuclear fuels

imports, while also achieving its climate targets.

If the EEA, including Norway, maintains its current gas production capacity, Europe's gas import needs could eventually fall to zero once the EEA replaces around half of its current gas demand through transition investments. With its abundant renewable energy, electricity storage potential and raw material reserves, Scandinavia can play as important a role in a decarbonised continent as it did in the fossil fuel era.

However, for several years to come, Europe will continue to rely on substantial, though declining, gas imports. During this transition, it is necessary to adopt more effective measures to reduce the EU's exposure to supply risks, including by ensuring that sufficient gas is stored ahead of winter, regardless of market conditions. At the same time, the EU must double down on genuine diversification of its import portfolio, reducing not only Russia's share but also that of the US.

For the upcoming winter, European policymakers can still accelerate storage filling, encourage moderate space heating - at least until the risk of scarcity becomes clearer - and prepare to activate emergency measures if needed.

Further reading:

[*European energy security or acquiescence? A critical review of the 24 February 2026 United States-Central and Eastern Europe Joint Statement.* Ecologic Institute, April 2026.](#)

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