

FROM DOMINANCE TO DUEL

**GRAYLING HUNGARY'S
2026 ELECTION OUTLOOK**

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Over the past 16 years, the governing party, Fidesz, has claimed that the stakes of next election were the highest ever – whether it was about utility price caps, migration, or the war in Ukraine. In 2026, the moment may finally come when the stakes truly are the highest yet: especially for Fidesz, as it faces the question of whether it can remain in power as the EU's longest-standing government. While Fidesz dominated post-2010 elections, comfortably leading opposition forces by this time in the race, Péter Magyar and the rising TISZA Party has kept pace with the government's campaign, resulting in an unusually tight finish in the backdrop of three years of economic stagnation. Contrary to previous elections, TISZA has successfully driven its key campaign themes into mainstream public discourse, such as the state of the economy, deteriorating public services, and corruption, but Fidesz retains major popular support and mobilisation capabilities. Two weeks from the 12 April vote, the campaign environment is highly contentious, characterised by low trust in public opinion polls, widespread claims of foreign interference, false-flag political stunts, and the spread of AI disinformation. As voters brace for a turbulent finish, all eyes shift to Hungary and observe how the election will reverberate throughout the European Union.

EXECUTIVE SUMMARY

- The 2026 Hungarian elections are shaping up to be the most competitive in almost two decades, with Fidesz facing a credible challenger in Péter Magyar's TISZA Party after years of political dominance.
- The average of publicly available polls indicate a tight race with TISZA currently leading by around 5 percentage points (47% vs. 42%) which could translate into a narrow parliamentary majority given Hungary's electoral system.
- The polling landscape is highly polarised, with non-government pollsters showing a larger TISZA lead (~12 points), while government-affiliated polls still indicate a Fidesz advantage (~5 points).
- Campaign dynamics differ sharply: Fidesz focuses on geopolitical security (Ukraine war, sovereignty), while TISZA emphasizes domestic issues such as systemic corruption, deteriorating public services, and EU relations.
- The campaign environment is highly volatile, marked by low trust in polls, disinformation (including AI), political scandals, and allegations of foreign interference, increasing uncertainty ahead of the vote.
- The most likely outcome is a TISZA-led government, though a Fidesz victory or a hung parliament remains plausible, with potential post-election instability if results are contested.
- For businesses, the key risk is governability: a TISZA win may improve EU relations and regulatory predictability but face institutional resistance, while a Fidesz win would ensure continuity but likely maintain interventionist and unpredictable policy-making.



THE 2026 ELECTIONS MARK THE COMPLETE TRANSFORMATION OF HUNGARY'S PARTY SYSTEM

After the return of Viktor Orbán's Fidesz-government in 2010, the political landscape fragmented. For 16 years, a wide array of micro, small and mid-sized parties – from social democrats to right-wing nationalists – were unable to mount effective opposition against Fidesz, despite multiple efforts to form alliances and present voters with a coalition choice in the elections. After four consecutive Fidesz supermajorities, the rapid emergence of the TISZA Party, led by former Fidesz insider Péter Magyar, essentially dismantled the previous party system and transformed the race into a two-bloc contest.

Under its people's party banner, voters of left- and right-wing opposition movements alike flocked to TISZA, prompting an existential crisis for several parties, dubbed the "old opposition". With these parties near or below the 5% parliamentary threshold in polling, they faced a dilemma whether to stay in the race, fragment opposition votes and indirectly favour Fidesz, or drop out. While centre-left Democratic Coalition (DK) and the satirical Two-Tailed Dog Party (MKKP) rejected growing pressure to step back, others dropped out, including the Hungarian Socialist Party (MSZP), the traditionally dominant left-wing force of past decades.

Today, only five parties have registered party lists: centre-left DK, right-wing Fidesz, satirical MKKP, centre-right TISZA, and far-right Our Homeland. With DK, MKKP, and Our Homeland struggling to cross the 5% threshold, the election is shaping up as a direct confrontation between Fidesz's incumbency-based, security-first narrative – which frames the opposition as a destabilising, "pro-war" alternative – and TISZA's grassroots, anti-corruption, pro-EU platform. According to recent polls, a three-party parliament with Fidesz, TISZA, and Our Homeland looks increasingly likely, resulting in an assembly without left-wing party representation – a historic first in Hungary.

PARTIES

LEFT



**Democratic
Coalition**

DK is a centre-left opposition party led by MEP Klára Dobrev, the only declaredly left-wing party in the race. It remains one of the few established “old” opposition forces, but faces declining influence since the emergence of TISZA. Key priorities include modernising healthcare and eliminating hospital waiting lists, improving education and teachers’ status, and restoring rule of law and civil liberties. DK is a member of the Party of European Socialists group.



MKKP

Two-Tailed Dog Party (MKKP) was formed as anti-establishment alternative for disillusioned opposition voters and runs on a satirical yet increasingly policy-oriented platform, combining humour with anti-corruption and transparency goals. While the party has failed to make Hungarian or European Parliament in past elections, it maintains a notable presence on the municipal level.



TISZA

The leading opposition force since 2024, led by former Fidesz insider Péter Magyar, positioning itself as a centrist, grassroots alternative. TISZA campaigns on a mixture of grassroots activism and technocratic populism, pressing topics such as restoring rule of law, tackling corruption, reforming healthcare and education, and unlocking EU funds. It frames the election as a referendum on PM Orbán, aiming to unify opposition voters and present itself as a credible governing alternative. TISZA is a member of the European People’s Party.



Fidesz

Hungary’s ruling conservative-nationalist party led by Prime Minister Viktor Orbán. Fidesz runs a sovereignty- and security-focused campaign, opposing immigration and deeper EU integration while positioning itself as the guarantor of peace and national interests. Its economic model combines selective state intervention, subsidy-driven industrial policy, and special tax regimes to support utility price caps and family welfare. Member of the Patriots for Europe group.



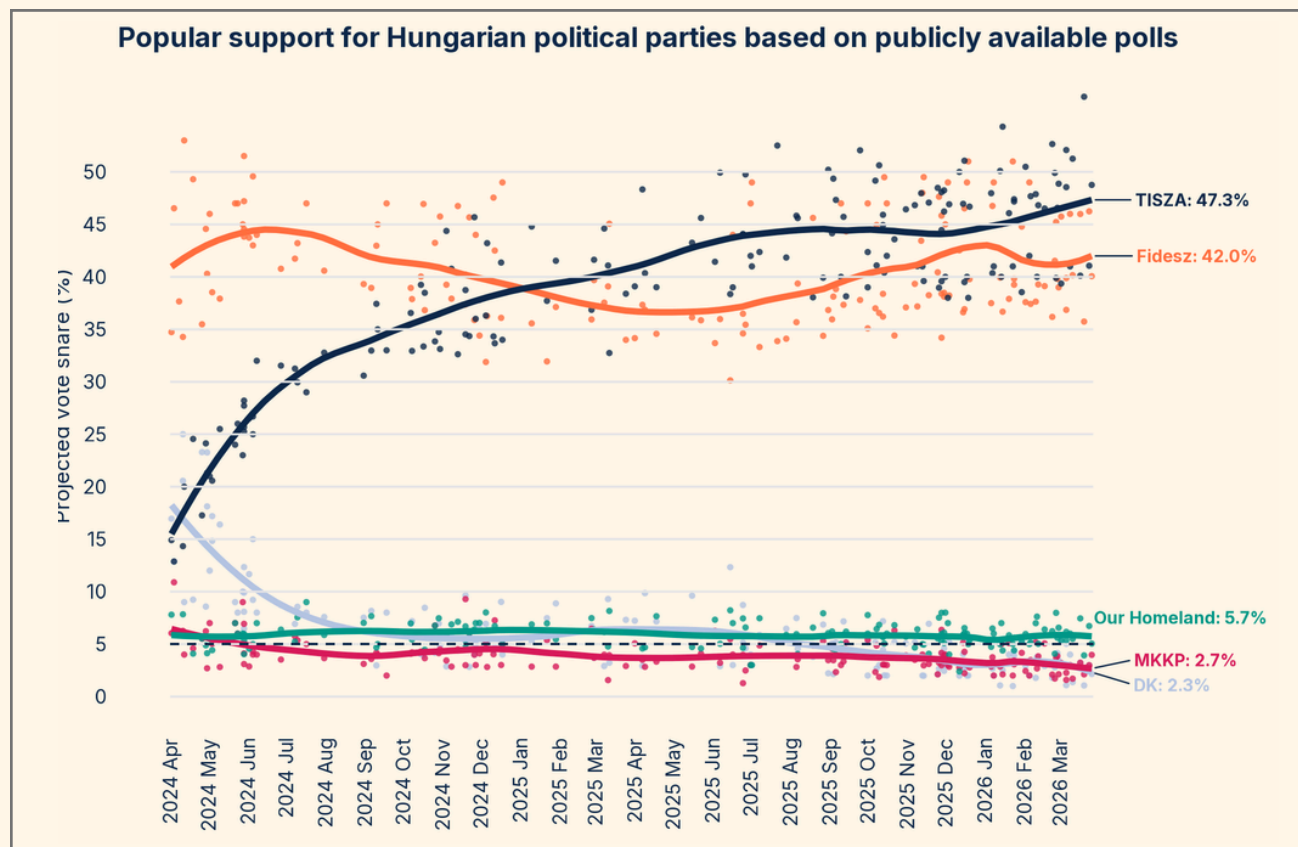
Our Homeland

Hungary’s far-right, ethno-nationalist opposition party led by László Toroczkai. Our Homeland runs a Eurosceptic, anti-establishment and anti-crime campaign, advocating stronger border protection, opposing immigration and EU integration, and prioritising Hungarian ownership. Unlike many Western counterparts, it also adopts anti-Israel positions and promotes rhetoric widely seen as hostile toward Roma communities.

RIGHT

POLLING TRENDS IN HUNGARY

While trust in polling in Hungary was shaken after the 2022 elections – when most institutes overestimated the opposition alliance by more than 10 percentage points – pollsters have since restored some of their credibility, as predictions ahead of the 2024 European elections proved to be much closer to the actual results. Therefore, the average of polls remains the best available tool for tracking internal political dynamics. Based on this indicator, support for the traditional opposition declined in 2024, while TISZA grew dynamically and surpassed Fidesz in January 2025. Currently, the average of all available polls shows a 5-point TISZA lead (47% vs. 42%). Due to the electoral system, expert consensus suggests that a 4–5 percentage point lead in the popular vote is necessary to secure a parliamentary majority. Therefore, the present average of polls would translate into a slight TISZA majority in the Hungarian Parliament.



5% is the parliamentary threshold in Hungary.

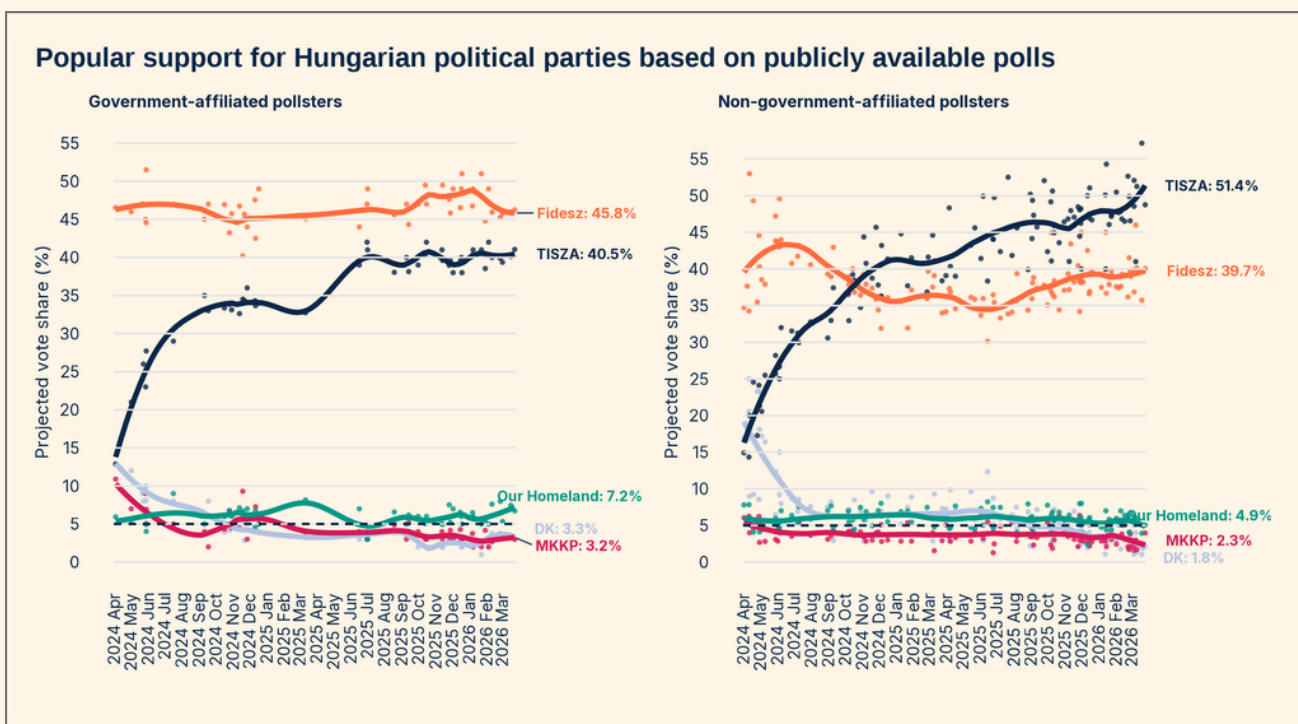
The figure was created by Áron Szászi on 27 March based on the collection of Hungarian polls by Gábor Tóka (Vox Populi). Projected vote share follows Tóka's method, estimating the average of party support among certain and all voters, but in contrast to Tóka's method, data points are not weighted for the estimation of the trend lines. Trend lines are LOESS-smoothed.

Pollsters included: 21 Research Center, Center for Fundamental Rights, Forrás Társadalomkutató Intézet, IDEA Institute, Iránytű, Medián, Minerva, Nézőpont, Publicus, Real-PR 93, Republikon Institute, Századvég Foundation, McLaughlin & Associates, Társadalomkutató, Závecz Research.

Between April and September 2024, the Democratic Coalition (DK) was measured within a left-wing coalition (DK-MSZP-Dialogue) in several polls.

Source: Tóka, Gábor (2025): Vox Populi választási kalauz. <http://kozvelemenyny.wordpress.com>

Behind this aggregated trend, there are substantial differences, as the polling landscape in Hungary is highly polarised. Non-government-affiliated pollsters consistently show much higher support for TISZA and lower support for Fidesz, currently reporting an average 12-point TISZA lead. Government-affiliated research, by contrast, still signals a stable – albeit decreasing – advantage for the governing parties, averaging around 5 points. Based on trendlines from both types of research, amongst small parties, only the far-right Our Homeland movement is polling above the 5% parliamentary threshold, while the left-wing Democratic Coalition and the satirical Dog Party remain below it. Last-minute campaign dynamics may still produce surprises regarding the vote share of these two parties, although it is unlikely that they will enter Parliament.



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CAMPAIGN TOPICS

During the campaign, Fidesz and its challenger, the TISZA party, have operated with completely different thematic focuses.

Fidesz has increasingly relied on a hardline anti-Ukraine messages, securitising geopolitical tensions and portraying itself as the “safe choice.”

This is a well-established strategy, as Fidesz has long positioned itself as the sole guarantor of Hungarians’ physical and existential security. Regarding the latter, the government introduced several welfare-boosting measures, such as the introduction of the 14th-month pension, subsidised loans for first-time homebuyers, and the extension of the family-support tax rebate system. However, these measures were implemented relatively early and while they may have contributed to improving consumer sentiment, they have not been sufficient to counterbalance three years of economic stagnation in Hungary.

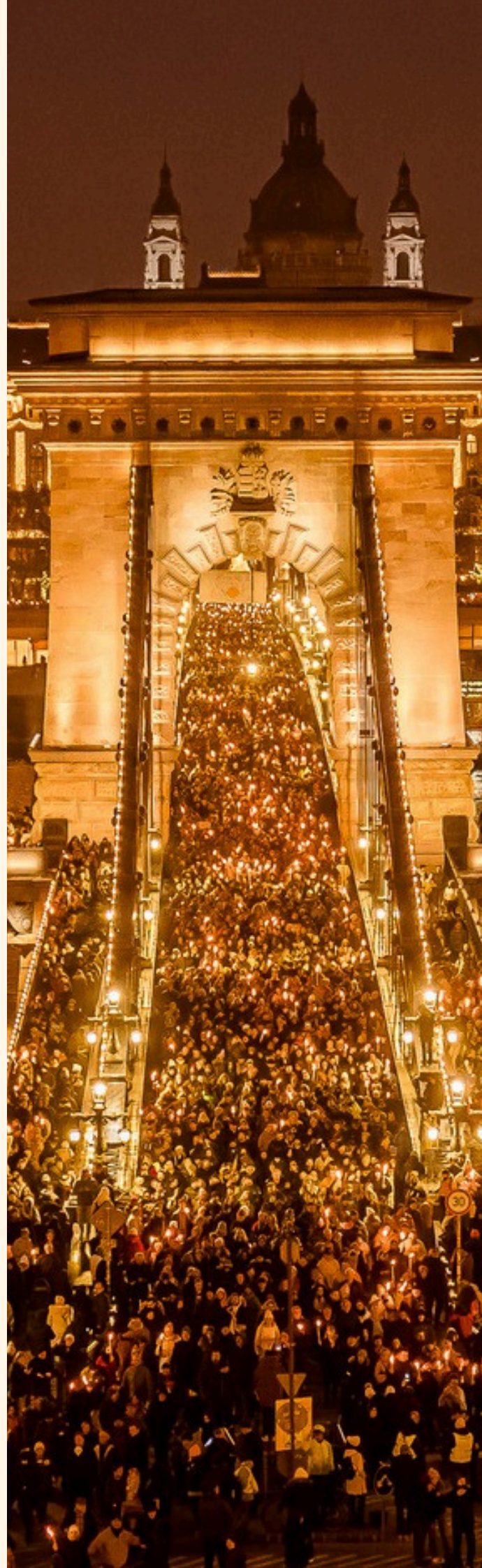
In terms of physical security, the Hungarian government’s conflict with Ukraine has been particularly prominent. After oil transit through the Druzhba pipeline was disrupted by Russian attacks, the Hungarian government incorporated this into its campaign narrative, claiming that Ukraine was deliberately blocking supplies to influence Hungary’s elections.

Despite an EU-backed agreement to restore the pipeline, Prime Minister Viktor Orbán vetoed a EUR 90 billion loan to Ukraine on 19 March. Another notable episode involved Hungarian authorities seizing a Ukrainian money transfer vehicle, alleging links to “Ukrainian war mafia” funds and the Hungarian opposition. Furthermore, ambiguous threats made by President Zelensky toward Orbán have reinforced the government’s narrative of foreign interference. Orbán has explicitly framed the election as a choice between himself and President Zelensky – echoing previous campaigns in which the government promoted a “sovereigntist” platform while alleging that its opponents serve foreign interests. The key shift is that earlier references to the “Soros network” have now been replaced by President Zelensky, while Brussels remains a recurring target.

Although Péter Magyar is a former Fidesz insider (and the former husband of Justice Minister Judit Varga) and identifies as a centre-right politician, his party has been constructed as a catch-all formation built on a broad electoral coalition. Experts have described his platform as “technocratic populism,” supported by the inclusion of well-known figures from the private sector, such as István Kapitány, former global vice president at Shell, and Anita Orbán, a former Hungarian diplomat and Vodafone public affairs and ESG director.

TISZA's messaging is focused on demonstrating its governing capability through the introduction of these experts and presenting its manifesto, which emphasises improving public services, strengthening the welfare state, and working toward the adoption of the euro by 2030. A key promise is to unlock frozen EU funds.

The campaign itself has been marked by a series of scandals. TISZA has sought to capitalise on controversies weakening the government, including child abuse scandals in the foster care system, investigative reports on alleged toxic pollution at the Samsung battery factory in Göd (which the government allegedly knew about), controversial remarks by Minister of Construction and Transportation János Lázár regarding Roma people in Hungary, and reports that Foreign Minister Péter Szijjártó may have informed his Russian counterpart Sergey Lavrov about EU decision-making processes. At the same time, TISZA has had to defend itself against sustained attacks from the government, including claims of Ukrainian funding and alleged links to foreign intelligence services. Most notably, accusations that Péter Magyar used drugs at a party led him to take a drug test in Vienna four weeks before the election. These allegations are reportedly supported by an unreleased video allegedly showing him engaging in sexual activity with his ex-partner and using drugs. While Magyar acknowledged attending the party where drug-like substances were present, he denied any drug use.



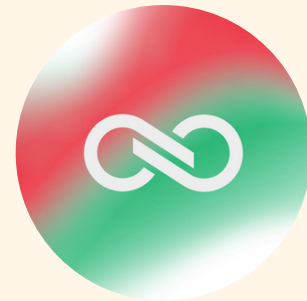
CONTRASTING CAMPAIGN NARRATIVES



In terms of overall messaging and media agenda-setting, Fidesz seeks to maintain a focus on geopolitics, an area where it holds a strategic advantage. Orbán has also benefited from the endorsement of President Trump, and the government shared that US Vice President J.D. Vance may visit Hungary before the election.

In past cycles, Orbán's international framing of key electoral issues supported the government's campaign. However, foreign policy may be less influential on election results this time.

Polling indicates that Hungarians are less concerned about potential involvement in the Russia-Ukraine war than they were four years ago when the conflict began, suggesting that a “rally around the flag” effect may be less pronounced this time. Nevertheless, keeping Hungary out of the war remains one of the few issues where Fidesz maintains a perceived credibility advantage, according to Policy Solutions polling. Other advantageous topics for Fidesz include family support policies and opposition to migration.



By contrast, Péter Magyar and the TISZA party are viewed as more credible on securing EU funds, combating corruption, and improving healthcare, education, and the economy.

Public opinion data supports this shift: Ipsos polling from February shows that 77% of Hungarians believe the country is heading in the wrong direction, a trend that favours the challenger. Despite the prominence of geopolitical messaging in government communication, only 8% of respondents cited armed conflicts and 5% cited immigration among their top concerns. In contrast, corruption – one of TISZA's central issues – was identified as a concern by 50% of respondents. One key issue that appears underemphasised in the campaign is healthcare. Despite ranking as the top concern in Hungary among 30 surveyed countries (with 58% mentioning it), the issue has not remained central in campaign discourse. Although it briefly surfaced in connection with a leaked BCG healthcare reform plan commissioned by the government, it quickly fell off the agenda.

POST-ELECTION PARLIAMENT AND GOVERNMENT FORMATION

The election is likely to produce the most consequential parliamentary reshuffle since 2010. The clearest structural change is that the party system appears to be consolidating into a two-bloc format, with Fidesz and TISZA dominating the field in a way reminiscent of the 2000s.

The difference is that the entire system has shifted to the right: the old left-liberal opposition has largely collapsed, and there is a realistic possibility that no traditional left-wing party enters parliament at all.

According to the expert scenario models of Vox Populi, Partizán, SzázKilencvenKilenc, Most Vasárnap, the most likely post-election outcome is a simple TISZA majority, which they generally place in the 50-60% range. A TISZA two-thirds majority remains a secondary but still meaningful possibility, typically estimated at around 10-20%, meaning that the overall probability of a TISZA victory is broadly in the 60-70% range.

By contrast, the models suggest that a simple Fidesz majority is still a realistic outcome, usually estimated at 20-30%, while the probability of a hung parliament or no clear majority appears to be around 10%. In seat terms, the most plausible TISZA-win scenario would translate into roughly 110-120 seats out of 199, enough to govern alone, but without a constitutional supermajority. Among smaller parties, only the far-right Our Homeland currently appears likely to enter parliament, and its relevance would increase mainly in the event of a narrow or inconclusive result. Our Homeland is expected to support Fidesz in a potential coalition scenario, given their shared ideological and policy positions. At the same time, the campaign remains highly intense, and unexpected developments or late-stage shocks could still materially alter the picture suggested by current data.

An additional source of uncertainty is that acceptance of the result by the losing side cannot be fully taken for granted, especially in the event of a close outcome. Street mobilization is plausible in such a scenario, and a TISZA victory in particular could produce a prolonged and conflictual government-formation period if Fidesz-aligned institutions engage in legal or administrative obstruction. In other words, the post-election question may not only be who has the parliamentary majority, but how smoothly that majority can actually be translated into executive power.

For business, the post-election implications depend less on formal coalition mechanics than on the governing capacity and political room for manoeuvre of the winner.

A TISZA simple majority would likely be interpreted positively by markets as a signal of re-Europeanization, improved institutional relations with Brussels, and a medium-term reduction in regulatory unpredictability.

At the same time, such a government would take office with limited fiscal space and without a supermajority, meaning reform would be gradual and vulnerable to institutional resistance.

A Fidesz majority, by contrast, would offer continuity and administrative control, but likely also continued reliance on ad hoc intervention, sector-specific taxation, and politically selective regulation.

In short, the key post-election business question will not only be who wins, but how governable Hungary becomes the day after the vote.



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