A&O SHEARMAN

Global antitrust *enforcement report*

MARCH 2026

Contents

Politics shapes evolving global antitrust *enforcement landscape*

Global antitrust enforcement in 2025 was both tough and balanced. The headline figure tells one story: total fines in the jurisdictions surveyed in our report rose again to USD 7.7 billion, the highest since 2021. But the underlying picture was more nuanced: the uptick in fines was driven by a few standout cases, and the total number of infringement decisions actually fell to 279 (down from 341 in 2024). We explore this contrast in the report—concluding that regulators are, on the whole, seeking to enforce rules more efficiently through "soft" enforcement tools and focusing resources on sectors that have direct economic and political impacts, with "hard" fines often reserved for select cases where it is deemed necessary to firmly signal deterrence, punish particularly egregious behavior or set an important legal precedent.

Europe very clearly led the charge on enforcement in 2025, accounting for 91% of global fines. This included the two most significant penalties of the year, which epitomized the tough approach that regulators can take to deter harmful conduct in markets with economic and political importance.

But this does not mean that things were quiet elsewhere. Despite the high fines, Europe accounted for just 29% of total decisions, with significant activity in APAC and the Americas (37% and 17% of decisions, respectively).

The disconnect between fines and activity levels appears to reflect a general trend towards more efficient and cost-conscious enforcement. The average length of investigations declined again this year (948 days, down from 1045 in 2024) and regulators across the world have displayed an increased appetite to use commitments, settlements, and other novel enforcement tools instead of hard fines. We consider this in our new section on soft enforcement.

Related to this, our data shows a clear trend towards more targeted enforcement efforts. As explained in our new section on sectoral focus, there was heightened scrutiny on markets that directly impact the cost of living, with food, energy, housing, pharma, and transport all firmly in the spotlight. These efforts were not all punitive—regulators continued to provide guidance on where collaboration between competitors could help to promote policy goals like growth, resilience, and sustainability.

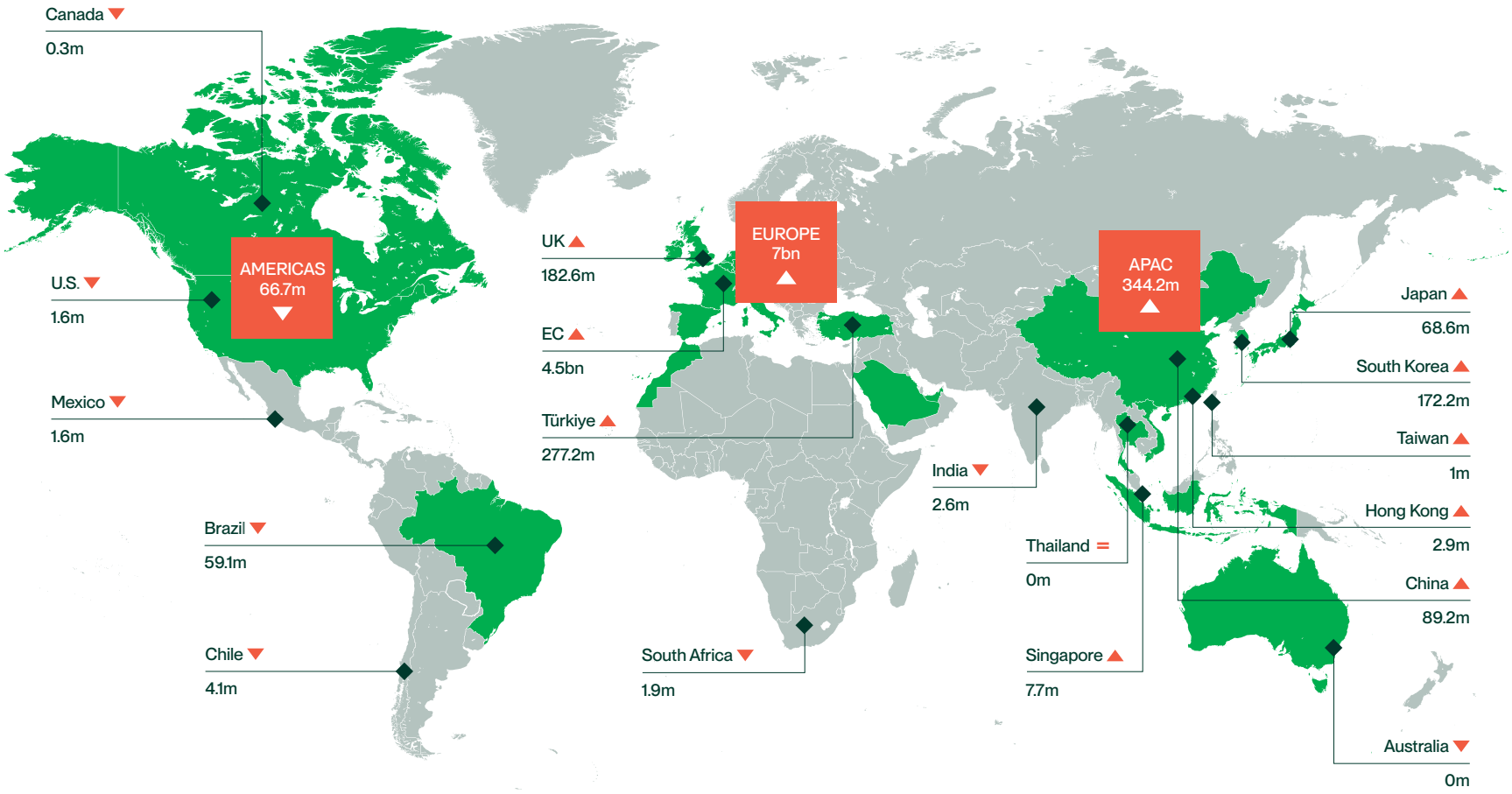
Looking ahead to 2026, it seems inevitable that antitrust enforcement will continue to be shaped by the strategic priorities of the governments that regulators answer to.

While macroeconomics will undoubtedly continue to play an important role, we may increasingly see priorities shaped by geopolitics, with national security aims, industrial policy objectives, and related trade tariffs already affecting case selection and timing. As the European Commission (EC)'s president, Ursula Von der Leyen, recently put it, antitrust policy needs to be "fit for a new age" with an increasingly hostile and fragmented political environment forcing countries to use antitrust as a way of forging greater economic independence.

"While industrial, trade and competition policy have always interacted, the obvious fact that markets do not sit apart from geopolitics means they are now more intertwined than at any point in recent memory—a trend that shows every sign of intensifying rather than receding."

Sarah Cardell, Chief Executive of the UK Competition and Markets Authority (CMA)

Global antitrust enforcement fines in 2025 were USD7.7bn, *an increase from 2024*

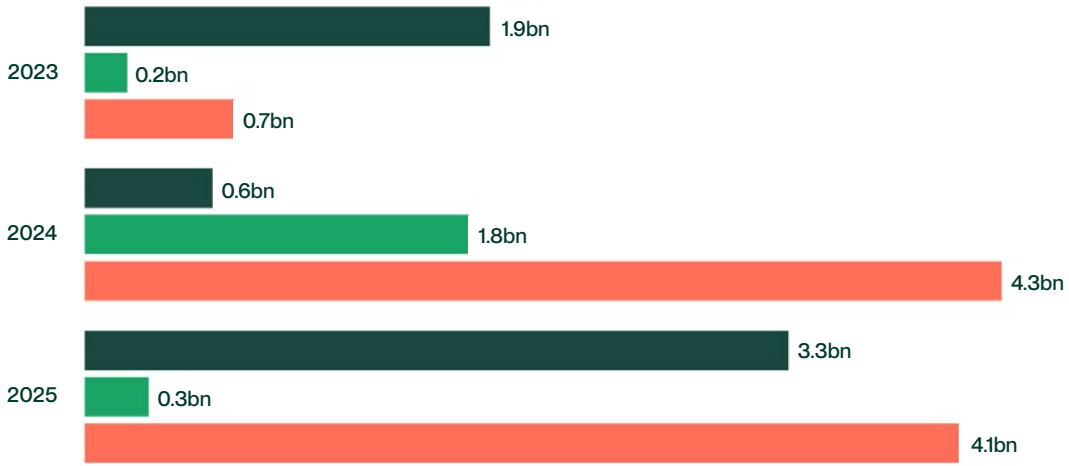


All figures are in U.S. dollars (USD).

Statistics relate to the 2025 calendar year and reflect levels calculated using an average exchange rate for 2025.
Statistics are approximate and may not be exhaustive.
The total for Europe includes fines imposed at a national level.

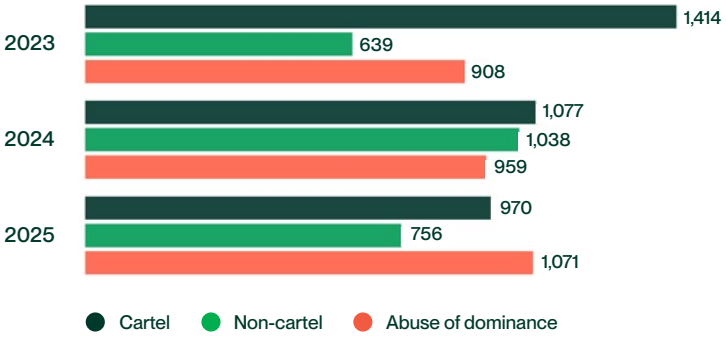
- A&O Shearman office locations
- ▲ Increase from 2024 fines
- ▼ Decrease from 2024 fines
- = No change

TOTAL GLOBAL FINES BY CONDUCT TYPE, 2023–2025

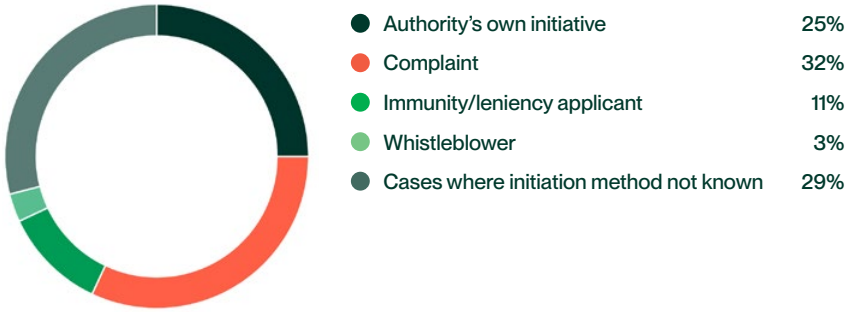


All figures are in U.S. dollars (USD).

AVERAGE LENGTH OF INVESTIGATION (CALENDAR DAYS), 2023–2025



MODE OF INITIATION OF ENFORCEMENT ACTION, 2025

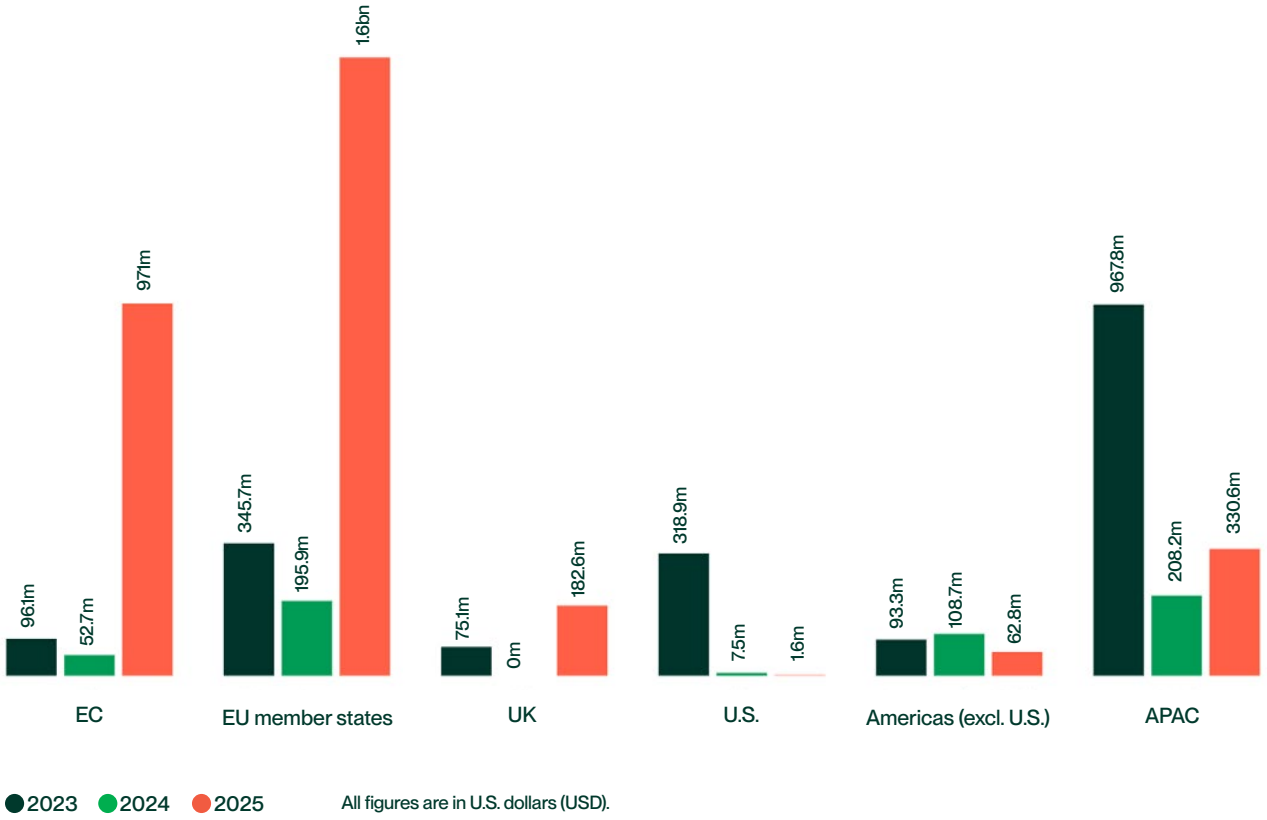


Global cartel fines surge to *highest level since 2021*

REGIONAL CARTEL FINE COMPARISON (GLOBAL 2025 TOTAL: USD3.3BN)

Global cartel fines totaled USD3.3bn in 2025. This was a significant increase on 2024 (USD602.5 million) and 2023 (USD1.9bn) and represented the highest annual total since 2021 (USD4.0bn).

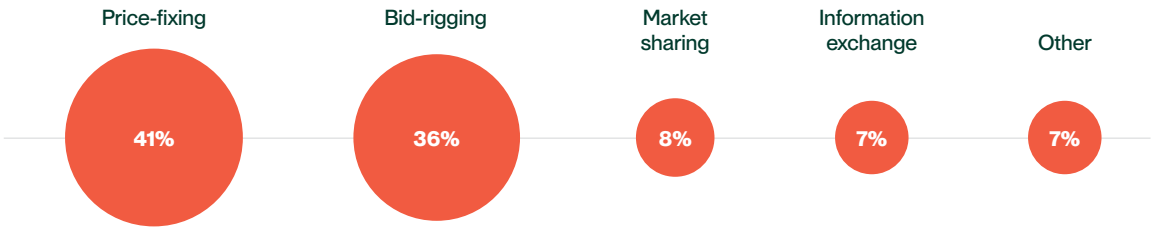
The 2025 total was largely driven by a few major decisions. Enforcement by the EC and across EU member states stood out—their combined fines amounted to USD2.6bn.



All figures are in U.S. dollars (USD).

KEY STATISTICS	
EC	The EC recorded a notable increase in fines, with three decisions amounting to fines of USD971m. The standout case was a USD517.7m fine on 15 major car manufacturers and the European Automobiles Manufacturers' Association for agreeing not to pay car dismantlers for processing end-of-life vehicles (ELVs) and not to advertise the recyclability of ELVs beyond legal requirements.
EU MEMBER STATES	At the EU member state level, enforcement activity was strong, with fines totaling USD1.6bn. The Italian antitrust authority (AGCM)'s record cartel fine of USD1.1bn in the fuel case contributed significantly to this total (see further details below).
UK	After issuing no fines in 2024, the CMA ended 2025 with three infringement decisions. Over USD131.9m of the USD182.6m total was levied on four major banks whose traders had allegedly shared competitively sensitive information relating to UK government bond auctions.
U.S.	By contrast, the U.S. recorded its lowest total fine value (USD1.6m) in recent memory, marking a continued decrease to already historically low levels. Bid rigging accounted for seven out of the ten infringement cases in 2025.
AMERICAS (EXCL. U.S.)	The Americas also continued to record a low fine total (USD62.8m) in 2025. Brazil's Administrative Council for Economic Defense (CADE) was the most active enforcer, completing investigations in various sectors.
APAC	Fines nudged upwards in APAC (a total of USD330.6m in 2025 compared to USD208.2m in 2024). There were several significant fines across various jurisdictions, with the largest in South Korea, China, and Japan. The Korean Fair Trade Commission (KFTC) notably recorded 18 bid-rigging decisions (over USD93.2m in fines) across a variety of sectors.

FORMS OF CARTEL CONDUCT



> "Price fixing remained the most commonly enforced type of cartel conduct in 2025."

Anticompetitive information exchange: authorities increase their crackdown

Price fixing remained the most commonly enforced type of cartel conduct in 2025, accounting for 41% of decisions (down from 47% of decisions in 2024), with bid-rigging conduct a close second (36% of decisions in 2025, down from 41% of decisions in 2024).

The Taiwan Fair Trade Commission (TFTC) was a standout price-fixing enforcer, with 13 infringement decisions issued in a range of sectors. Notably, trade association-stipulated price lists came under fire. Of the jurisdictions surveyed, Brazil, China, Japan, South Africa, and South Korea were also particularly active—authorities in these jurisdictions each produced infringement decisions in over five price-fixing cases in 2025.

Significantly, pure information exchange ranked fourth at 7% of decisions in 2025, a notable increase from 1% in 2024. Authorities in the UK (government bonds), Türkiye (poultry production), and Italy (iron foundries) sanctioned the exchange of prices and, in some cases, other strategic information.

Several regulators in 2025 emphasized the risks arising from information disclosure via ostensibly public channels (such as investor calls and statements in industry magazines or newspapers) where disclosures reduce market uncertainty and facilitate alignment.

- The AGCM levied a record cartel fine of USD1.1bn (the largest in any cartel case in 2025) on seven oil companies for allegedly colluding to fix prices in the biofuel market. The AGCM claims that the cartel was facilitated and reinforced by an industry newspaper regularly publishing the exact value of a bio-component. The decision is being appealed.
- In July 2025, in an appeal of an EC dawn raid decision in the tire sector, the EU General Court revealed the EC's extensive surveillance of investor calls (including its use of data analytics) and confirmed that companies' public communications may raise concern. A senior EC official subsequently publicly stated that investor calls that make statements about competitors will "raise red flags" as such statements "are not legally required and it's difficult to see how they are needed or useful to inform investors."

Enforcers have likewise penalized more informal bilateral exchanges conducted over messaging applications, with cases involving LINE and Facebook chats in Taiwan and WhatsApp communications in Australia.

Algorithmic pricing under the spotlight

Authorities continue to focus on potential concerns around the use of algorithms to facilitate anticompetitive outcomes, including unlawful information exchange, price fixing and other coordinated conduct.

The focus is increasingly on shared or commonly supplied pricing tools that rely on competitors' commercially sensitive inputs and feedback loops. These can undermine independent decision making and lead to aligned market outcomes.

Many countries (including Canada, the U.S., the UK, France, Spain, Australia, and Japan) have confirmed that they are monitoring developments, bolstering AI detection tools, and seeking to deter algorithmic collusion. Meanwhile, California has enacted specific legislation, effective as of January 2026, expressly prohibiting the use of common pricing algorithms that rely on competitor data—for further information on the position in the U.S., see our section on antitrust damages.

In terms of concrete enforcement, however, very few live cases have been publicly announced. These include: the U.S. Department of Justice (DOJ) settlement to resolve claims that property algorithm software was being used to help landlords coordinate rent increases; EC confirmation that it is conducting multiple inquiries into the algorithmic pricing sector (although details remain under wraps); and Polish investigations into algorithmic pricing coordination in the banking (consumer loan and mortgage providers) and pharmaceutical (drug wholesalers) sectors.

The policy direction is clear: the fact that pricing is implemented by software will not absolve an underlying agreement or concerted practice. Algorithms can facilitate "traditional" collusion, hub and spoke structures via common vendors, and tacit alignment, none of which are cleansed by outsourcing the mechanics to code.

We expect further enforcement in data-rich markets where granular, real-time data enables rapid convergence. For a broader discussion of the methods authorities are using to identify algorithmic collusion, see our section on investigative tools.

Labor markets remain a hot topic

Regulators across Europe have ramped up enforcement activity around no-poach agreements and information exchange in labor markets.

- 2025 saw the first cartel decision from the EC targeting labor related practices. It fined the food delivery companies Delivery Hero and Glovo USD371.9m for various alleged anticompetitive practices (facilitated by Delivery Hero's 2018 acquisition of a minority stake in Glovo), including entering into a no-poach agreement. On announcing the decision, competition commissioner Teresa Ribera remarked: "...competition rules aren't just about keeping prices down [...] [t]hey also protect our freedom to choose, including where we want to work."
- Action has also been taken by the UK CMA (which fined sports and broadcast companies for sharing sensitive information about freelance worker fees), the French antitrust authority (FCA) (which for the first time sanctioned no-poach agreements (in the form of gentlemen's agreements) as a standalone infringement of French antitrust law), the Portuguese antitrust authority (which pursued enforcement against several alleged no-poach agreements, including a fine against a technology consulting group), and the Polish antitrust authority (which brought charges against a supermarket chain and several transport companies for alleged no-poach agreements in the first case of its kind in Poland outside the sports sector).
- We expect enforcement across Europe to continue. Already in 2026, Romania's Competition Council has penalized a no-poach agreement for the first time in the automotive and engineering labor market. Both Italy and the Netherlands have launched their first no-poach cartel probes (in relation to automated machinery and packaging suppliers and IT respectively). And the EC has confirmed it has other labor market enforcement cases in the pipeline—stay tuned.

"...competition rules aren't just about keeping prices down [...] [t]hey also protect our freedom to choose, including where we want to work."

In the U.S.:

- There has been a continued primary focus on non-compete clauses in employment contracts. The Federal Trade Commission (FTC) and the DOJ under the Trump administration have continued to favor ad hoc enforcement against anticompetitive non-compete agreements over a broad ex ante ban, with the FTC abandoning its non-compete ban rule in September 2025. A consent order prohibiting their use by the country's largest pet cremation company kicked off this case-by-case approach. It was closely followed by warning letters to healthcare employers and staffing companies. Off the back of a public inquiry and a task force established to protect American workers, we expect to see further enforcement of non-competes in the coming year.
- 2025 did also see a string of enforcement against no-hire agreements in the building services sector. Significantly, the DOJ notched up its first criminal antitrust jury conviction relating to labor markets after a string of losses dating back to 2020. A U.S. federal jury convicted a home healthcare staffing executive of fixing wages for home healthcare nurses in Las Vegas and fraudulently failing to disclose the criminal antitrust investigation during the sale of his company. He was sentenced to 40 months in custody and USD550,000 criminal fines. Importantly, in this case the DOJ submitted direct evidence of the alleged agreement, including text messages with alleged co-conspirators.

By contrast, in APAC, authorities have tended towards corrective guidance and administrative resolutions in labor contexts—see our section on soft enforcement for further details.

Widening the lens on permissive collaboration

Over the last few years, we have seen a number of European regulators consider (and in some cases adopt) a more permissive approach to collaboration in relation to sustainability initiatives. This trend continued in 2025, with environmental initiatives being reviewed in France, the Netherlands, Belgium, and the UK. The EC issued its first informal guidance letters under the revised Notice on Informal Guidance of 2022 (see our section on the use of soft enforcement tools) and also showed its green credentials and desire to support the creation of a circular economy by issuing a fine in the end-of-life vehicle recycling cartel case (as did the CMA). Ribera clearly articulated the EC's position: "We will not tolerate cartels [...] that suppress customer awareness and demand for more environmental-friendly products."

Other enforcers have remained skeptical regarding environmental claims. In particular, the FTC has made it a top priority to investigate and prosecute collusion through environmental, social, and governance (ESG) initiatives. In August 2025, it closed its investigation into whether several truck and engine manufacturers and their trade association had violated antitrust laws by entering into the "Clean Truck Partnership" with the California Air Resources Board, with commitments from the manufacturers not to enforce an agreement to reduce the output of internal combustion engine trucks and to refrain from entering similar agreements in the future. The FTC Chairman stated in no uncertain terms that the FTC "must remain vigilant against ESG-driven practices that unlawfully eliminate competition in the use of oil, coal, and natural gas to power the American economy."

In February 2026, a U.S. multi-state coalition warned corporations associated with certain environmental groups that "by setting uniform production and packaging targets and dictating which materials are deemed "recyclable,"" they may be breaching antitrust and consumer protection laws.

However, outside of ESG considerations, 2025 also saw a significant broadening of certain authorities' permissive approach to collaboration. Some have moved from giving guidance on "pure" environmental projects to permitting wider pro-competitive cooperation that supports policy goals and economic growth, for example, by improving supply chain transparency, productivity, and even defense readiness.

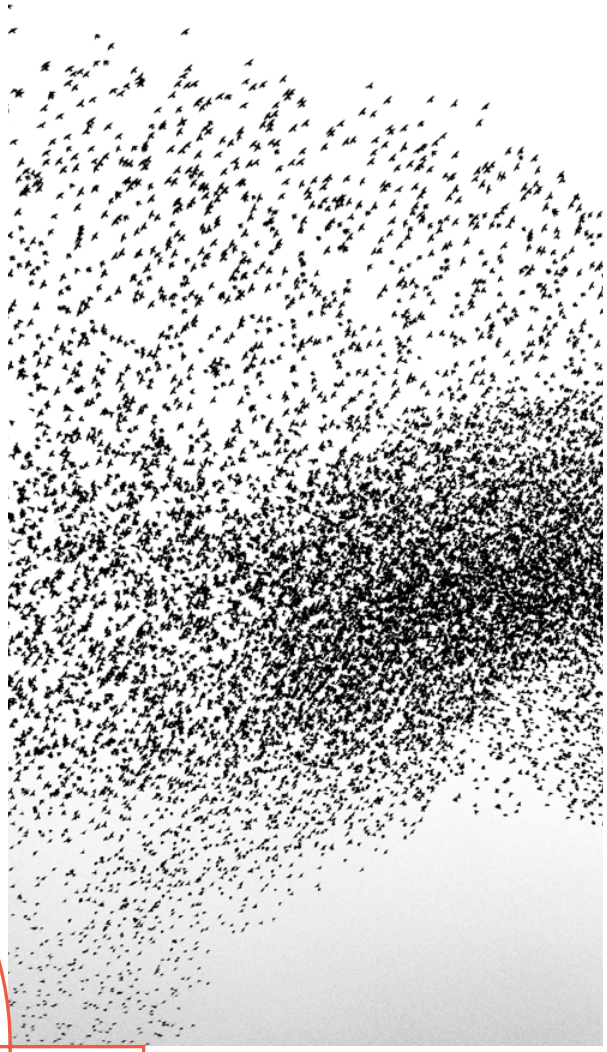
"The FTC 'must remain vigilant against ESG-driven practices that unlawfully eliminate competition in the use of oil, coal, and natural gas to power the American economy'."

In Germany, the Federal Cartel Office (FCO) accepted a structured, crisis-related information exchange platform, to be operated for up to six months, providing data on remaining semiconductor supplies to address acute supply risks relating to semiconductor inputs for the European automotive industry. Separately, the regulator also cleared the expansion of an existing JV enabling participating companies to carry out a Bundeswehr joint battle tank project, supporting the broader push for collaborative solutions in defense production within the EU Defence Readiness Roadmap.

The chair of the Dutch antitrust authority (ACM) has queried whether demand bundling and supply bunding (through joint agreements between companies) could be a means to ensure EU strategic autonomy in sectors such as energy, IT (cloud services), defense, and pharmaceuticals. He reports that the ACM is prepared to give guidance on such coordination to create "new European suppliers."

In Belgium, the antitrust authority has published a communication clarifying the conditions under which pharmaceutical companies may exchange information specifically in the context of reimbursement applications for combination therapies in Belgium.

In January 2026, the CMA published a guide on collaboration in the higher education sector and signaled a desire to enable legitimate, pro-growth business collaboration, particularly in the eight priority sectors earmarked by the UK government in its industrial strategy for scaling and growth. And, in February 2026, the U.S. DOJ and FTC launched a joint public inquiry regarding potential additional guidance on collaborations among competitors. The agencies note that "procompetitive collaborations are not only permissible but also encouraged in a complex and dynamic economic environment" as they allow "expansion into new markets, enabling investment into innovation, and lowering production and other costs."

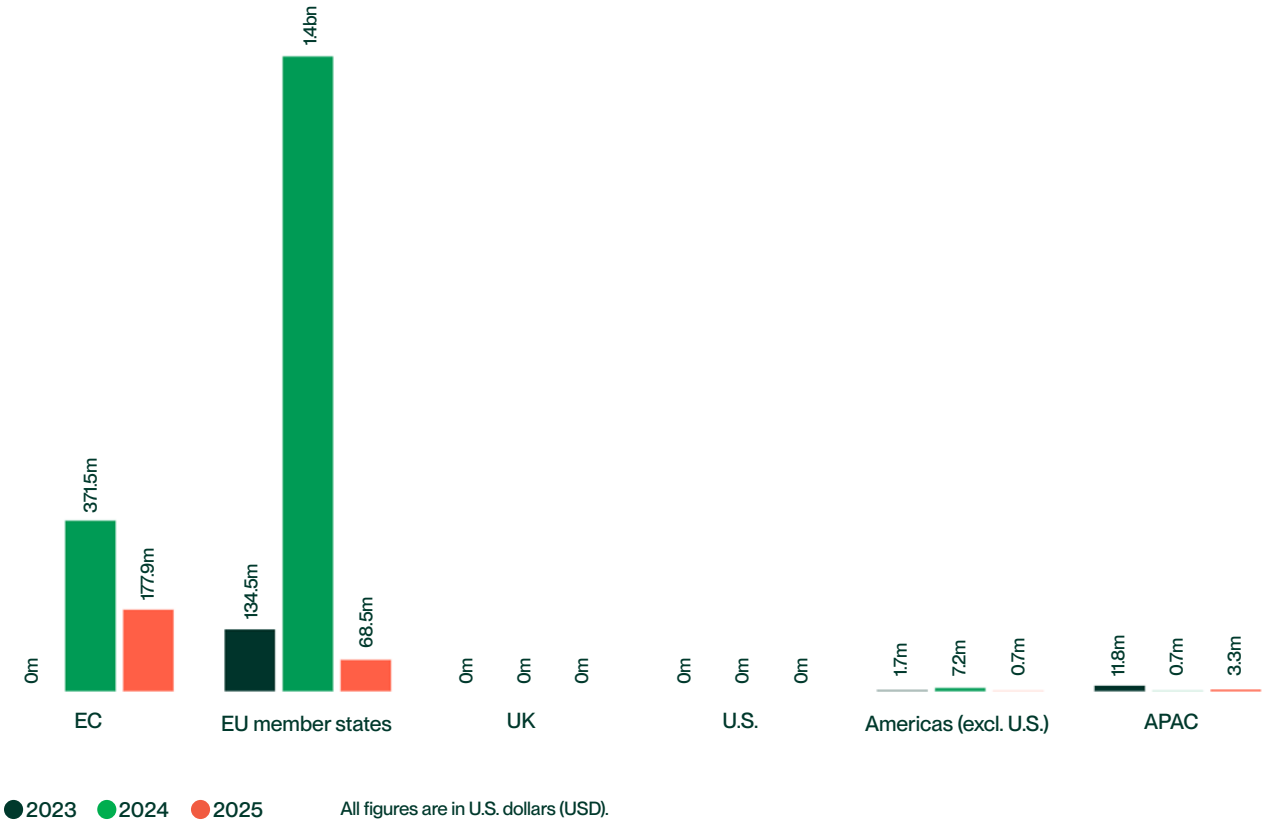


Fines for vertical conduct violations drop *despite continued RPM vigilance*

REGIONAL NON-CARTEL FINE COMPARISON (GLOBAL 2025 TOTAL: USD302.8M)

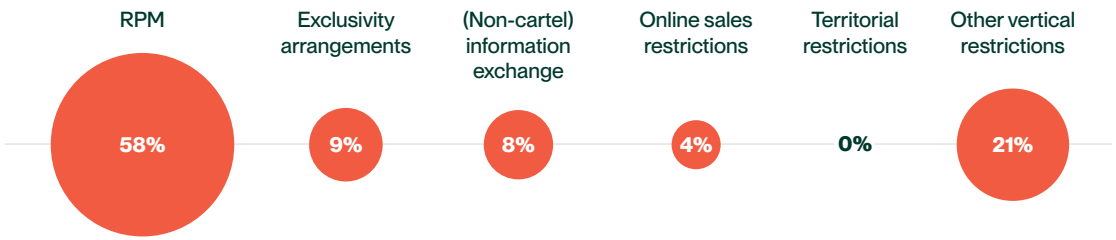
Overall, the level of fines imposed for vertical and other non-cartel conduct violations decreased six-fold in 2025, with the number of infringement decisions halved. This decline followed a standout year of elevated enforcement in 2024, with a small number of significant decisions skewing the totals.

2025 fine levels were, in fact, higher than in 2023, suggesting a return to more typical enforcement levels for vertical conduct. A continued focus on resale price maintenance (RPM) is also evident, while the EU signals future scrutiny of territorial supply constraints.



KEY STATISTICS	
EC	The EC was the most active enforcer of vertical conduct violations in 2025, accounting for 59% of global fines. The EC has focused on the consumer and retail sector, an area we expect the authority to continue to have in its sights as cost-of-living pressures mount—see our section analyzing sectoral enforcement for more details.
EU MEMBER STATES	Fines across the EU member states decreased significantly after a record fine volume in 2024. The most significant 2025 decision was an aggregate fine of USD30.2m imposed by Romania's Competition Council on Philip Morris Trading and two distributors for fixing resale prices for heated tobacco products. Notably, while one of the distributors cooperated with the authority and benefitted from a fine reduction, Philip Morris Trading announced its intention to appeal the fine.
AMERICAS (EXCL. U.S.)	Brazil's CADE accounted for the majority of the fine volume in the Americas. This included two decisions finding companies in the life sciences sector liable for sharing commercially sensitive information with entities at different levels of the supply chain.
APAC	APAC was the only region with an increase in fine volume compared to 2024. The relatively small uptick was largely down to fines levied by South Korea's KFTC on Dunlop Sports Korea and Bullsone for imposing minimum resale prices on the sale of golf products and automotive accessories respectively.

FORMS OF NON-CARTEL CONDUCT



Resale price maintenance leads the pack

The EC imposed fines of over USD175m on three fashion houses for engaging in RPM. The brands restricted independent retailers from setting their own online and offline retail prices, imposed discount limits, specified periods for sales, and closely monitored compliance with their pricing policies.

On imposing the fine, competition commissioner Teresa Ribera warned that the decision sends "a strong signal to the fashion industry and beyond" that "[i]n Europe, all consumers, whatever they buy, and wherever they buy it, online or offline, deserve the benefits of genuine price competition."

The Turkish antitrust authority penalized Adidas with a USD10.2m fine for determining specific discount rates that retailers were allowed to apply and restricting the timing of discount periods. Intriguingly, the authority had initially cleared Adidas of the infringements in 2022, before the clearance was annulled by a Turkish administrative court and a new investigation was launched.

2026 has already seen a number of notable cases, including in Poland (where a bathroom fixtures distributer and two managers were fined for "meticulously supervised" RPM) and in Spain (where the Spanish antitrust authority enforced against RPM and online marketplace prohibitions in the market for professional hairdressing products, including a ban on the beauty company from participating in public tenders).

Looking ahead, we expect RPM enforcement to remain on the agenda in Europe and APAC in particular. In China, it will be interesting to see if an upswing in enforcement will follow the finalization of clarified safe harbor provisions for vertical agreements —these took effect in February 2026.

Antitrust authorities make use of settlement and commitments as enforcement tools

Signaling a willingness on the part of businesses under investigation and authorities to cooperate, 43% of decisions involved a settlement in 2025, an uptick from 38% in 2024. 50% of the decisions involving a settlement resulted in authorities requiring, or parties committing to, a change in conduct.

The Australian Competition & Consumer Commission (ACCC), for example, accepted court enforceable undertakings from suppliers of car technology products, golf equipment, and drones to remove clauses restricting distributors' ability to advertise products below a specified price. This is a trend that can be seen in our section on soft enforcement, discussing authorities' willingness to take a light-touch approach to achieving impactful enforcement.

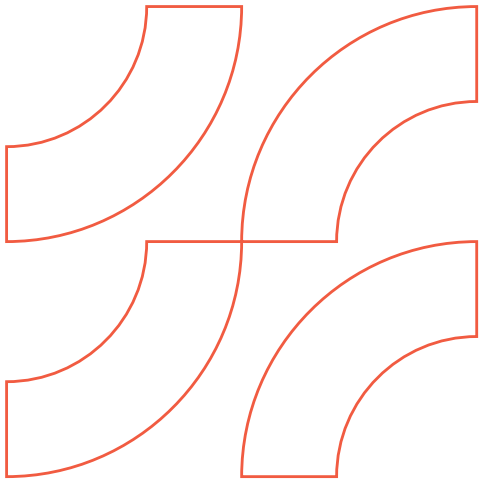
Territorial supply constraints in the EC's "terrible ten"

The EC published its "Single Market Strategy" in May 2025, in which it designated unjustified territorial supply constraints (TSCs) as one of the "terrible ten" practices most harmful to the functioning of a unified EU market. It considered that, in the retail sector, TSCs limit consumer choice and contribute to significant price differences across the EU, "notably for daily consumer goods."

Addressing TSCs is a fascinating example of where the EU's single market objectives align with its antitrust objectives. In September 2025, a number of member states urged the EC to utilize means beyond antitrust law. They suggested, for example, that the EC could use the ongoing revision of the Unfair Trading Practices Directive to identify additional unjustified harmful supply restrictions. A proposal for enforcement tools targeting TSCs is expected in late 2026—the EC published a call for evidence in early March 2026.

In the meantime, the EC is continuing to apply antitrust law to the issue. In 2024, it fined Mondelēz for hindering the cross-border trade of chocolate, biscuits, and coffee products between EU member states, and Pierre Cardin and its licensee Ahlers for restricting cross-border sales of clothing.

In 2025, while there were no fines for conduct involving territorial restrictions, the EC carried out dawn raids at the premises of companies active in the non-alcoholic drinks sector in several EU member states and asked for information in the personal care sector. The EC stated that it was investigating "possible restrictions on the trade of goods in the Single Market and market segmentation."

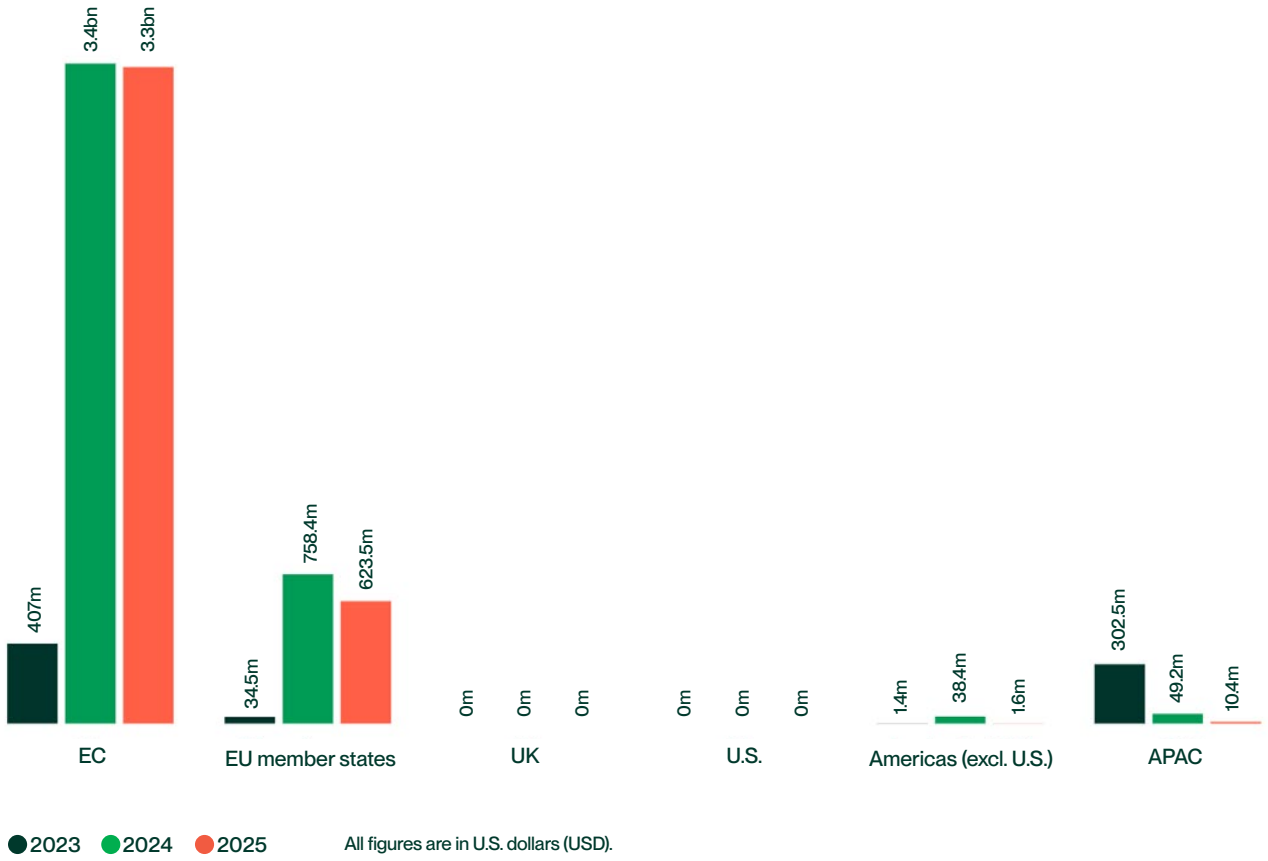


Antitrust authorities target both *exploitative and exclusionary abuses of dominance*

REGIONAL ABUSE OF DOMINANCE FINE COMPARISON (GLOBAL 2025 TOTAL: USD4.1BN)

In Europe, abuse of dominance fine volumes stayed steady in 2025 as antitrust authorities imposed financial penalties and crafted tailored commitments to remedy concerns. Globally, there was continued scrutiny of Big Tech.

Notably, in digital markets, there appeared to be a shift in focus from pure exclusionary cases towards exploitative cases, together with complementary enforcement under the antitrust and digital markets regimes. This trend was particularly strong in the EU.



KEY STATISTICS	
EC	The EC recorded the highest volume of fines for abuse of dominance of any antitrust authority. However, this was driven by one decision: a USD3.3bn fine on Google for alleged self-preferencing in the adtech market—further details are set out below. The EC also publicly consulted on draft guidelines on exclusionary abuses in 2024, which are set for adoption in Q1/Q2 2026.
EU MEMBER STATES	EU member states were also active enforcers of abuse of dominance violations. Italy's AGCM, for example, fined Ryanair USD289.1m for "an elaborate strategy" that hindered travel agencies' ability to purchase Ryanair flights on its website when combined with flights operated by other carriers and/or additional tourism and insurance services.
UK	For the third year running, the CMA did not impose a fine for abuse of dominance. During 2025, we saw a shift in focus towards enforcement of Big Tech under the UK's new digital markets regime (see our discussion below) and a move to wrap cases up with commitments (see our section on soft enforcement).
U.S.	In the U.S., while no fines were imposed, the U.S. antitrust agencies, together with state attorneys general, were involved in significant ongoing cases before the courts, especially in the technology sector. In April 2025, Google was found liable for abusing its monopoly power in the adtech market, a case with a similar theory of harm to the EC decision mentioned above. The outcome of the U.S. remedies trial is expected in 2026. In November 2025, a U.S. federal judge found that Meta did not have monopoly power in the market for social networking services in a monopolization lawsuit brought by the FTC. The FTC has appealed.
AMERICAS (EXCL. U.S.)	The largest fine in the Americas was a USD1.2m fine imposed by the Chilean antitrust authority on WOM, a mobile telephony and broadband company. WOM was found liable for charging excessive prices that lacked objective justification in the market for the termination of Application-to-Person SMS messaging on its own network.
APAC	Abuse of dominance fine volumes within APAC declined for the fourth consecutive year. However, there was a notable case in South Korea: a court fined Naver USD140,000 (the maximum criminal penalty for abusing market dominance) for using exclusionary contract terms to block a rival in the online real estate information sector from accessing essential property listing data.

Antitrust authorities scrutinize exploitative and exclusionary abuse of dominance in tech sector

Linsey McCallum, deputy director-general for antitrust at the EC, said in a December 2025 conference that the authority would address the challenges of modern digital markets by probing both exclusionary and exploitative abuses of dominance. She described a "pivot" from focusing purely on behavior that excludes competitors from the market, such as self-preferencing, bundling, exclusive dealing, and refusal to supply, to also enforcing against exploitative conduct, where businesses dealing with dominant firms and ultimately consumers are harmed by the imposition of unfair terms.

Consistent with this statement, notable investigations into exploitative conduct in the tech sector were opened by EU authorities in 2025:

- An EC investigation into whether Google is imposing "unfair terms and conditions" on publishers and content creators, or granting itself privileged access to such content, including by using their content to provide generative AI-powered services and train its generative AI models without appropriate compensation.
- EC, Italian, and Brazilian investigations into whether Meta's new policy prohibiting third-party AI providers from using a tool allowing businesses to communicate with customers via WhatsApp may be an abuse of dominance. In Italy, an interim order requiring Meta to suspend the introduction of the new policy in the country came into force in January 2026 and, in a rare move, the EC announced that it intends to impose similar interim measures. A preventative measure requiring Meta to suspend its new terms has been upheld in Brazil.

Notwithstanding the above, the largest antitrust fine of the year (USD3.3bn) was imposed on Google for alleged exclusionary conduct: favoring its own online display adtech services. It is the second largest individual antitrust fine ever imposed by the EC.

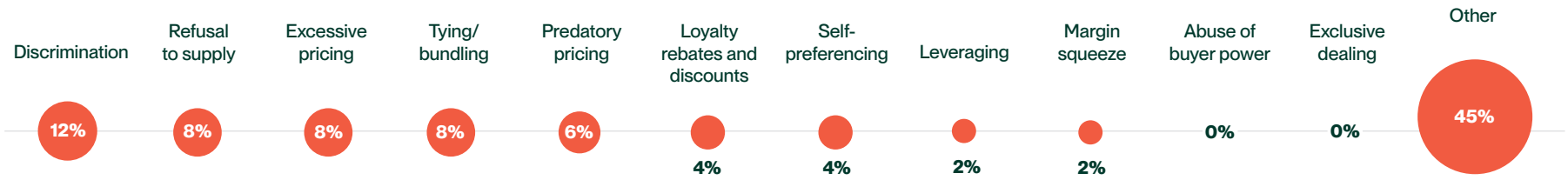
Even more notably, in addition to the fine, the EC ordered Google to bring the alleged self-preferencing practices to an end and to address alleged inherent conflicts of interest along the adtech supply chain. Google has appealed the decision.

The EC also wrapped up another exclusionary conduct case in 2025, accepting commitments offered by Microsoft to address concerns that it had abusively tied its cloud based communication and collaboration product Teams to its popular productivity applications—see our section on authorities' softer approach to enforcement for more information on this and other abuse of dominance commitment decisions.

It will be interesting to see whether the EC's announced shift towards looking at exploitative conduct in the tech sector translates into increased enforcement against this conduct, both in Europe and elsewhere.

When considering potential exploitative abuses, regulators will need to balance the desire for enforcement against concerns that doing so could constitute an "overreach" of the antitrust rules, for example, where the imposition of unfair terms and conditions could be considered more appropriate for enforcement under consumer protection legislation. Courts will also need to make this assessment—see our antitrust damages section which describes how private enforcement increasingly focuses on harms linked to digital market power.

FORMS OF ABUSE OF DOMINANCE



Digital markets and antitrust regulation: different approaches, same goal?

The cases described above illustrate how antitrust authorities will continue to utilize antitrust legislation to scrutinize Big Tech in parallel with enforcement under ex ante digital markets regimes. However, the EC and the UK CMA appear to be adopting slightly different approaches to this parallel enforcement. The EC's deputy director-general for antitrust, Linsey McCallum, has emphasized the utility of antitrust probes to capture conduct not covered by specific sector regulation, including novel conduct in new markets where a comprehensive assessment is required. By contrast, in 2024, we saw the CMA close antitrust investigations in favor of using potentially faster tools under its new digital regulation powers, with no abuse of dominance decisions issued in 2025.

In addition, many initiatives to introduce new ex ante regimes around the globe have slowed in response to geopolitical tensions.

Despite the new UK digital markets regime coming into force at the beginning of 2025, the CMA has so far only made three "strategic market status" designations: Google in general search and search advertising services, and Apple and Google in mobile platforms. It has consulted on conduct requirements in relation to search and a package of commitments relating to app store processes. In its draft annual plan 2026 to 2027, the CMA stated that it wishes to foster a reputation for a "purposeful and pragmatic" approach in digital markets.

However, the EC has continued to take significant enforcement action under the EU Digital Markets Act (DMA) in 2025. It fined Apple USD565.2m for allegedly breaching its anti-steering obligation and Meta USD226.1m for allegedly failing to give consumers the choice of a service that uses less of their personal data but is otherwise equivalent to the "personalised ads" service—both firms are appealing.

The EC also opened specification proceedings to clarify measures required for effective compliance.

In addition, the German FCO has continued to enforce its tech-specific antitrust provisions including Section 19a GWB, the German functional equivalent of the DMA. In February 2026, it prohibited Amazon from applying so-called price control mechanisms on the German Amazon Marketplace and, for the first time, ordered the disgorgement of USD66.7m in economic benefits.

Against a background of ongoing U.S. criticism of the EU's enforcement actions (against U.S. Big Tech companies), EC competition commissioner Teresa Ribera has noted that the EU has a constitutional obligation to ensure Big Tech gatekeepers do not distort competition in the EU. Meanwhile, some contributors to a consultation on the DMA have called for it to be strengthened and expanded, in particular in relation to AI and cloud services.

Authorities grapple with two legal concepts at odds: discrimination and privacy protection

2025 saw multiple abuse of dominance decisions involving a variety of forms of abuse, including discrimination, refusal to supply, tying, excessive pricing, and predatory pricing.

One case brought to the fore the intersection between discriminatory treatment and the legitimate aim of privacy protection.

The French FCA fined Apple USD169.6m for abusively applying different privacy conditions in the iOS environment to its own apps and third-party apps. Under Apple's App Tracking Transparency Framework (ATTF), third-party app developers had to secure additional user consent, via multiple consent pop-ups, before collecting certain categories of data for advertising purposes. After consulting with the French data protection authority (CNIL), the FCA concluded that the ATTF was "not necessary" and an "artificially complex" means of protecting privacy.

The FCA noted that "competition law and the right to privacy are not mutually exclusive, but both aim to guarantee a fair and transparent market that safeguards consumer interests and well-being."

Antitrust authorities continue to identify novel types of abuse

Despite the historically high threshold for finding an infringement, abuse of dominance has been and continues to be used as a versatile tool by antitrust authorities. As demonstrated by 45% of decisions falling under the "Other" umbrella, new theories of harm have surfaced as markets and conduct have evolved. Some are no longer neatly classifiable.

In our 2024 report, for example, we noted increasing enforcement against "disparagement" abuses in the pharmaceutical sector. This continued in 2025 with the EC launching a new investigation in the vaccine sector and the CMA accepting commitments from Vifor to correct misleading communications—see our section on sectoral enforcement.

Novel developments in 2025 included the EC opening an investigation into Red Bull for potential abusive category management arrangements. The authority is looking at whether the company misused its "category captain" position to restrict competition from energy drinks larger than 250ml in the "off-trade" channel, i.e., sale points where the drinks are purchased for consumption elsewhere.

The crackdown on abuse of dominance violations also extended to supporting the green transition, with companies fined for allegedly imposing exclusivity provisions that impacted the production and use of lightweight, biodegradable bags.

Review of below-threshold mergers puts M&A on notice

A standout development of interest in 2025 was the use of abuse of dominance tools to review mergers that fell below merger control thresholds in accordance with the European Court of Justice (ECJ)'s landmark 2023 *Towercast* ruling. In *Towercast*, the ECJ held that EU member state antitrust authorities can use abuse of dominance rules to assess unnotified deals falling below national merger control thresholds.

The FCA fined Doctolib USD5.3m for abusing its dominant position in the markets for online medical appointment booking services and remote medical consultation technology solutions, including a symbolic USD56,520 for abusing its position in the context of its acquisition of a competitor in a below-threshold deal. The fine on Doctolib marks the first time that the FCA has sanctioned a company under EU and French abuse of dominance laws for a below-threshold merger. Doctolib is appealing the decision.

The Belgian Competition Authority has followed suit. In late 2025, it opened an investigation into Live Nation's acquisition of the Pukkelpop music festival, which did not meet the Belgian or EU merger control thresholds. The authority's investigation will primarily assess the potential effects of the transaction on competition in the organization of music festivals in Belgium in accordance with the rules prohibiting anticompetitive agreements and abuse of a dominant position.

Our 2026 report on global trends in merger control enforcement explains further about how EU member states are seeking to review below threshold deals.

Consumer and policy objectives *underpin enforcement in key sectors*

A key theme of antitrust enforcement throughout 2025 has been a distinct focus on strategic sectors identified as critical for economic growth and supply chain resilience. As individuals and governments alike seek to reduce their expenditure, antitrust scrutiny has zeroed in on areas of importance to consumers and of significant public spending.

Authorities focus on consumer and retail sector (with particular attention on the agri-food supply chain)

Antitrust authorities have homed in on sectors that directly affect household budgets.

In surveyed jurisdictions during 2025, the consumer and retail sector accounted for 61 separate antitrust infringement decisions and an overwhelming 97% of all fines for vertical/non-cartel conduct (see chart below). While sanctions in this sector targeted a range of anticompetitive practices, authorities notably pursued household names, including Adidas, for engaging in RPM as set out in more detail in our vertical and non-cartel enforcement section.

Within consumer and retail, the agri-food supply chain has come under particularly heavy fire.

At the production level, the Turkish antitrust authority handed out its largest fine for cartel conduct in 2025 (USD94m) to 14 firms operating in the poultry industry. It found that the firms illegally exchanged price-sensitive information. In February 2026, reflecting a general crackdown on cartels involving food staples, the KFTC imposed South Korea's second-largest total cartel penalty (USD285.8m) on major sugar producers for coordinating the timing and scale of business-to-business price movements.

In the U.S., in November 2025, President Trump directed the DOJ to launch a probe into major meat packing companies for potential collusion, price fixing, and price manipulation. This was followed by an Executive Order mandating the DOJ and FTC to establish task forces to "aggressively investigate" practices across the agri-food sector, including the supply of seeds, fertilizers, and agricultural equipment. Then DOJ-head, Abigail Slater, described agriculture as a "top priority."

Market reviews are also being used in Europe to root out potential antitrust concerns.

In September 2025, the Dutch antitrust authority launched a market investigation into Dutch supermarket pricing. In January 2026 in France, the FCA announced the launch of its first "competitive assessments" including of the Aura buying alliance, where the FCA will examine the competitive impact of the alliance at both the supply and retail distribution levels of the markets for consumer goods. This FCA initiative follows a previous probe into the Aura alliance that resulted in commitments aimed at limiting its market power. In Italy, the AGCM also launched a market investigation into large-scale retail distribution within the agri-food supply chain.

Enforcement momentum surges in energy and transport

In surveyed jurisdictions during 2025, over USD2bn of fines were issued across energy and transport sectors, and these sectors made up 59% of fines imposed for cartel decisions.

Significantly, Italy's AGCM imposed a collective USD1.1bn fine on major oil companies for allegedly fixing the value of the biocomponent factored into motor fuel prices (see our section on cartels). A number of the oil companies are appealing. The AGCM also imposed abuse of dominance fines for alleged exclusionary pricing in the electric vehicle charging market and on Ryanair (USD289.1m) for refusing to supply traditional travel agencies with flights to be sold within their package holiday offerings.

Spain's National Markets and Competition Commission (CNMC) found that an electricity distribution company had abusively hindered competition in the market for the installation of electricity meters. As well as a USD5.7m fine, the CNMC prohibited the company from contracting with the public sector throughout Spain for four months. Representing "a significant milestone" in the enforcement of antitrust law in Ireland, in December 2025, five individuals were found guilty of rigging bids for the provision of publicly funded school bus transport services. Sentencing is scheduled for March 2026.

After completing a mineral oil sector inquiry in February 2025, the German FCO opened its first proceeding using the new competition tool introduced in 2023 to examine a "malfunctioning of competition" in the markets for the wholesale of fuels. The FCO could take/order measures that remedy any significant and continuing malfunctioning of competition, even in the absence of a specific antitrust law violation.

Remaining in Europe, both the EC and the UK's CMA imposed substantial fines on car manufacturers and trade associations for their participation in a long-running end-of-life vehicle recycling cartel.

In APAC, the Australian federal court found oil and gas services company Qteq and its executive chairman engaged in cartel conduct by attempting to induce other suppliers to enter into cartel arrangements. The Taiwan Fair Trade Commission fined two gas companies for agreeing prices for acetylene.

Brazil's CADE also continued its longstanding focus on fuel retail markets, taking action against two fuel resale cartels, one of which was comprised of 153 separate operators. New investigations are likely to be launched in 2026 as CADE seeks to root out cartel activity in the sector.

Energy and transport will likely remain a key sector of focus, especially where potential anticompetitive conduct impacts household prosperity and, in many jurisdictions, decarbonization.

Life sciences sector under the microscope

While not reflected as obviously in the statistics on fines and decisions (see below), throughout 2025, antitrust authorities across the globe targeted conduct that could limit affordable access to essential medicines.

In APAC, China's Shanghai and Tianjin antitrust authorities issued fines of more than USD30m and USD50m on pharmaceutical cartels respectively, while in Europe the EC fined Alchem for its participation in a cartel that fixed minimum sales prices (and allocated quotas) of an active pharmaceutical ingredient used in antispasmodic drugs.

In the Americas, CADE took action against illegal information exchange in markets for medical supplies and physiotherapy services, as well as against a price-fixing cartel for the provision of hemotherapy services. In the U.S., in keeping with an executive order on lowering drug prices, FTC investigations prompted pharmaceutical manufacturers to remove patent listings—which can prevent entry by generics—from the Food and Drug Administration's "Orange Book". In addition, in February 2026, the FTC secured a "landmark settlement" with Express Scripts to lower insulin drug costs. The FTC had alleged that, together with two other large pharmacy benefit managers, Express Scripts' conduct created an anticompetitive and unfair system that artificially inflated list prices by preferencing rebates.

The focus on pharma was evident across Europe in 2025. Romania's Competition Council announced having issued a substantial fine against Boehringer Ingelheim for abusing its dominant position in the Romanian market for chronic obstructive pulmonary disease treatments. The Belgian Competition Authority sanctioned three pharmaceutical companies for engaging in an anticompetitive category management arrangement to place over-the-counter medicines in pharmacies. Another notable development was the CMA closing its investigation into Vifor Pharma, with the company committing to correct potentially misleading communications regarding the safety of a rival's treatment and to make a voluntary payment to the National Health Service (NHS) (see our section on soft enforcement for more on this case).

Rigorous EU antitrust enforcement in the life sciences sector appears set to continue. 2025 saw dawn raids, for example, by the FCA in the cancer treatments sector and by the EC following concerns about abusive disparagement in the vaccine sector.

Investigations look primed to provide interesting guidance for businesses, as authorities develop their approach to targeted enforcement while simultaneously introducing new mechanisms to foster collaboration through innovation and research and development in this particularly capital-intensive sector—see our section on cartels on how the Belgium Competition Authority has given guidance on information exchange in the context of reimbursement applications for combination therapies.

Regulators build on work in construction and digital markets

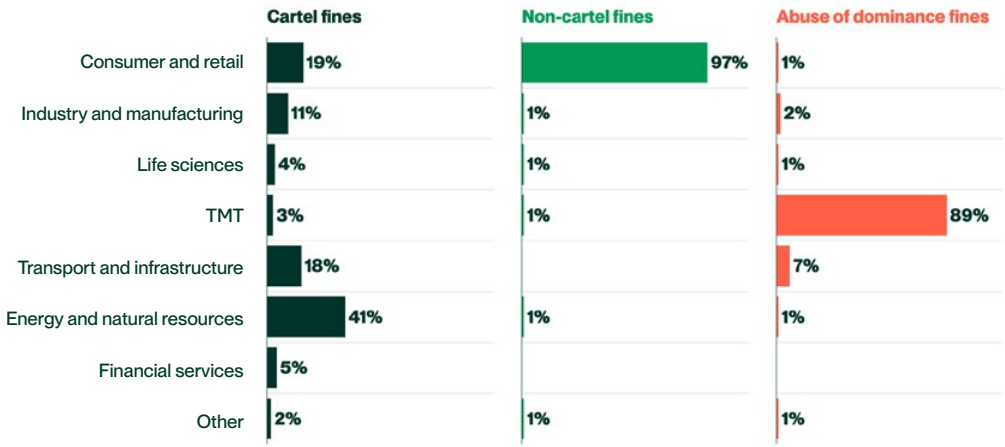
While antitrust enforcement in consumer-facing sectors was a clear focus for regulators in 2025, enforcement in industries that have traditionally provided fertile ground for antitrust enforcement activity did not fall off the agenda.

Construction and manufacturing enforcement offers a clear example of this. Indeed, as a sector, industry and manufacturing took the top spot for cartel decisions with 32% of the total; many of these fines related to bid-rigging in construction tenders. In South Korea, the KFTC handed out 22 infringement decisions for illegal cartel activity in the sector during 2025. Similarly, multiple firms were fined in Austria for bid-rigging in construction projects. The authority's wide-ranging, multi-year probe is ongoing.

In the U.S., individuals have remained in the firing line. A number of senior executives have been sentenced to six-month prison terms for rigging bids for roofing and asphalt paving contracts despite guilty pleas.

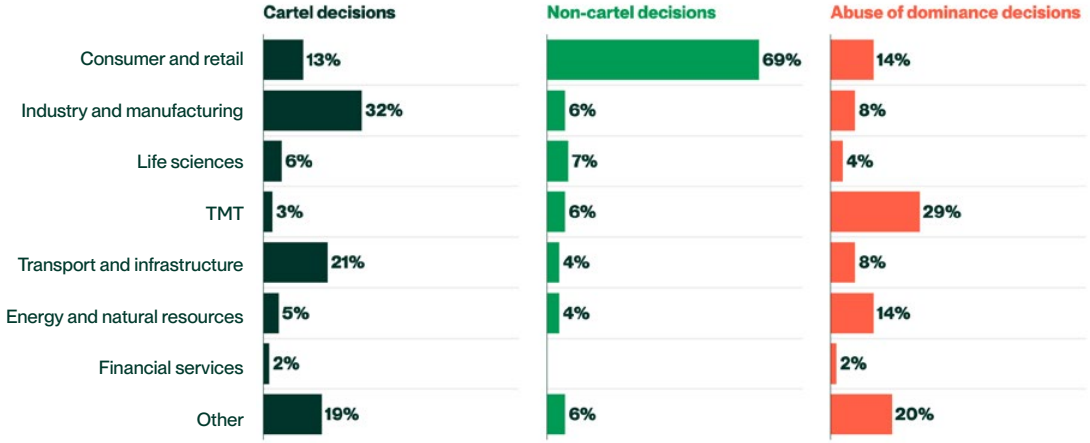
Construction is also a core focus for the CMA in the UK, with an investigation into bid-rigging activity by suppliers of construction services and roofing to schools gathering pace and expanding in early 2026. Notably, the CMA's draft annual plan identifies tackling bid-rigging conduct in public tenders as a priority to strengthen public finances and protect taxpayer funds—see our section on the rise of soft enforcement for more detail on this strategy as a counterbalance to those tools.

PERCENTAGE OF FINES BY SECTOR



A value of 1% indicates any fine amount greater than 0%, but less than 1%.
Where no percentage figure is listed, this indicates that no fines were recorded.

PERCENTAGE OF DECISIONS BY SECTOR



Where no percentage figure is listed, this indicates that no decisions were recorded.

Beyond fines, *soft enforcement rises*

In 2025, regulators across many jurisdictions showed an increased appetite to utilize so-called "soft enforcement" tools, often employing novel approaches to ensure their enforcement objectives were met.

In her speech at the International Bar Association conference in September 2025, EC competition commissioner Teresa Ribera highlighted the increasingly important role that soft enforcement tools play in an effective competition toolkit. She considered that, in combination with "hard" tools, they can offer "agile and effective solutions" and can guide the EU economy "toward broader strategic goals" such as the green transition and digital leadership.

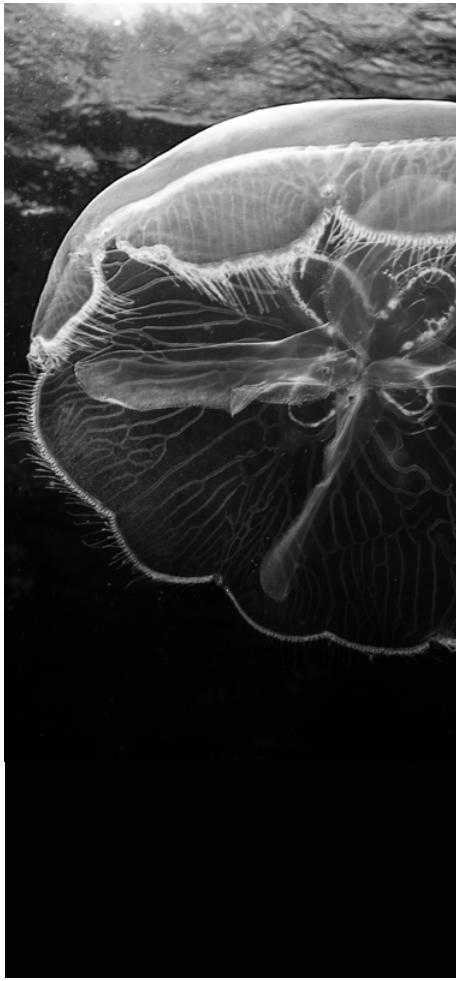
This approach can be seen across many jurisdictions around the globe, as regulators strive to balance the deterrent impact of hard fines and penalties (as outlined in our sections on cartels and abuse of dominance) with tools aimed at ensuring swifter antitrust compliance and well-functioning markets.

In the UK, for example, the CMA has made clear its willingness to use non-fining tools to achieve "impactful outcomes" in a faster and more efficient way (so long as they do not sacrifice the regime's overall deterrence). Then U.S. DOJ assistant attorney general Abigail Slater noted that the focus for monopolization remedies will be on "carefully opening up economic opportunity" by incentivizing firms "to innovate rather than exclude," and not "vindictively" punishing companies.

These softer tools are particularly important in fast moving digital markets, where ongoing regulatory dialogue under the DMA, for example, allows the EC to steer gatekeepers' behavior in real time, rather than waiting to sanction them after the damage is done. Ribera noted that such conversations can "build trust, encourage early compliance, and prevent problems before they escalate."

For businesses, as well as avoiding fines, this approach means more potential to resolve investigations without admitting fault, which can have significant implications for any private damages actions. Wrapping up investigations more quickly will also reduce the drain on management time, reputational damage, and other potential costs.

However, as we record in our sections on cartels and abuse of dominance, regulators are continuing to impose hard sanctions and structural remedies where necessary, including through less traditional methods such as procurement bans and "profit skimming" powers. Hard sanctions are likely to remain the primary tool used, for example, to punish particularly egregious conduct or repeat offenders, or to make a point on a novel form of anticompetitive conduct. Significant fines are very much not off the agenda.



Early resolution: a shift towards commitments

The EC has continued to look to resolve abuse of dominance cases through commitments in order to guarantee behavioral change and increase the chances of transitioning to more competitive markets. In a commitments case, the companies involved avoid a formal finding of wrongdoing.

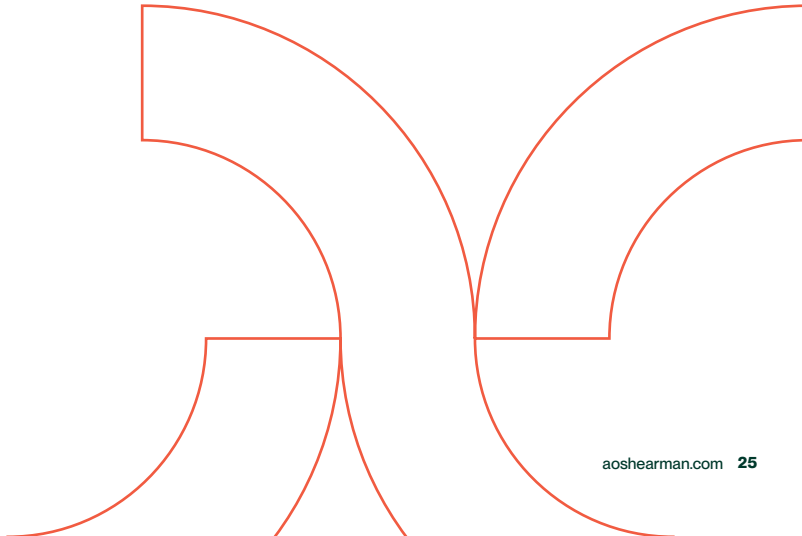
- In September 2025, the EC accepted legally binding commitments from Microsoft to address its concerns that Microsoft had abused its dominant position by tying its Teams tool to its popular productivity applications (Word, Excel, PowerPoint, Outlook). Microsoft agreed to a package of tailored, and ultimately enhanced, measures that will be in place for at least seven years. They included offering customers unbundled Office 365 and Microsoft 365 suites at an appreciably reduced price and ensuring effective interoperability with certain Microsoft products and services for Teams' rivals. Ribera commented that the Microsoft decision demonstrates that this "soft enforcement approach can be particularly important in digital markets, where new products and integration strategies often challenge the boundaries of regulation" and that accepting commitments was a swift and effective means of "open[ing] up competition in this crucial market for videoconferencing and collaboration software."
- Similarly, the EC appears set to wrap up with commitments its investigation into whether SAP has implemented abusive practices in the aftermarket for maintenance and support services related to an on-premises type of software licensed by SAP. The authority formally opened the investigation in September 2025 and consulted two months later on ten-year long commitments offered by SAP.
- Earlier, in July 2025, the EC accepted commitments from Corning to address concerns that it had abusively concluded exclusive agreements for the supply of cover glass for handheld electronic devices. The detailed set of final commitments will dictate Corning's dealings with the manufacturers of these devices and the companies that process raw glass, as well as its approach to patent enforcement worldwide for nine years.

Other authorities have also adopted this enforcement approach, with the Competition Commission of India reaching its first ever settlement order in 2025: Google agreed to implement a "New India Agreement" allowing TV manufacturers to license Google Play separately from other apps.

The CMA also shifted gear, concluding several antitrust investigations in 2025 with commitments, two of which involved rare examples of the CMA using ex gratia payments to resolve regulatory concerns without a formal infringement decision. In the life sciences sector, following a probe into Vifor's alleged disparagement of a rival iron deficiency treatment, the CMA accepted legally binding commitments so "the benefits can be felt sooner" and extracted a USD30m voluntary payment to the NHS. Instead of pursuing a formal infringement decision and fines, both the EC (in 2024) and the CMA (in May 2025) required Vifor to comply with corrective communications, restricted marketing, and internal compliance measures, all to be monitored by a trustee for ten years.

In October 2025, following an investigation into suspected anticompetitive information exchange among seven housebuilders, the CMA secured commitments that the housebuilders would not share certain types of information, an approximate USD132m payment towards affordable housing programs, and enhanced compliance and training measures. The commitments brought the investigation to an end, with no decision being made as to whether there had been an infringement of antitrust rules.

Undoubtedly, the CMA's openness to commitment decisions reflects its drive to increase the pace of its work as it embeds its "4Ps" (pace, predictability, proportionality, and improved process) into practice. CMA chief executive Sarah Cardell has noted that the authority is "unapologetic about taking the most effective route to achieve meaningful impact as quickly as possible - deploying options from the full range of our toolkit and making a rational consideration of opportunity cost."



Clarity is comfort and confidence: increased use of informal guidance and transparency

The EC has also turned to informal guidance in lieu of more heavy-handed enforcement action to steer conduct away from harming markets.

In July 2025, the EC issued its first informal guidance letters under a 2022 notice which allowed businesses to approach the authority for clarity on the application of EU antitrust rules to novel or unresolved questions. One provided comfort that the creation of a licensing negotiation group in the automotive sector (ANLG)—set up to negotiate licenses for technologies covered by standard essential patents (SEPs) expected to support decarbonization and the net zero 2050 transition)—was not likely to raise concerns under the EU prohibition on anticompetitive agreements, taking into account, for example, the specific content and objectives of the ANLG, the relevant market shares of ANLG members, and the small proportional cost of licensing SEPs compared to the total cost of the downstream products.

Another approved an agreement between rival port terminal operators for the joint purchasing and setting of minimum technical specifications for container-handling equipment in ports, to accelerate the shift to battery-electric carriers and cut CO2 emissions, subject to safeguards, including to cap the volume of pooled demand and allow operators to purchase independently. The same month also saw the EC's first opinion on the compatibility with antitrust rules for agriculture of a sustainability agreement in the French wine sector.

Elsewhere, antitrust regulators in France (relating to the creation of a system for the collective financing of the additional costs and risks associated with the agroecological transition and the creation of a platform for collecting and sharing data on suppliers' carbon footprints in the French retail sector) and the UK (relating to builders merchants using a recommended single supply chain assurance services provider and a scheme facilitating business collaboration to co-fund regenerative agriculture and nature based solutions) issued informal guidance to help companies stay on the right side of antitrust compliance—see our cartels section discussing how authorities are dealing with collaboration initiatives in the sustainability space and more broadly.

Several authorities in APAC have focused softer enforcement efforts on conduct in labor markets.

- In September 2025, the Japan Fair Trade Commission, with the Cabinet Secretariat, issued guidelines to talent agencies warning against contractual restrictions on entertainers switching agencies or going independent, and later cautioned four livestreaming agencies over post termination contractual restrictions on activity.
- In Australia, construction major John Holland and a labor union voluntarily terminated agreements that had required the use of only three nominated labor hire firms on two large New South Wales projects after the ACCC raised antitrust concerns. Looking forward, the Australian Government has been progressing proposed legislative reforms to ban no-poach agreements, wage-fixing arrangements and non-compete clauses for low and middle-income workers. Watch this space.

Further, in an effort to create more transparency and build public awareness, China's State Administration for Market Regulation (SAMR) launched antitrust-specific social media accounts for the publication of enforcement action, policy explanations and case information. The hope is that greater visibility of what constitutes an antitrust violation will boost public complaints and drive enforcement.

Regulators are cutting red tape to align with softer enforcement toolkit

In the UK, U.S., and South Korea, regulators are working with governments to actively identify and roll back rules considered to be stifling competition, growth, and innovation.

In the UK, the CMA is overhauling its own procedures to move faster and more effectively and has made it clear that its focus includes "removing anti-competitive regulation standing in the way of companies scaling."

No bid: procurement bans for competition breaches

Regulators' willingness to take a more flexible approach to enforcement does not mean they will shy away from taking a hard stance where needed.

Outside of fines and in line with a sharp focus on reducing public expenditure, some authorities are imposing public procurement bans.

July 2025 saw the Spanish CNMC deliver a pivotal decision, for the first time directly barring an energy company from participating in public contracts in punishment for abusive self-preferencing. Our article on competition enforcement in Spain in 2025 draws some preliminary conclusions on the scope and duration of bans from the CNMC's initial debarment cases.

In the UK, legislative changes in force since February 2025 introduced additional grounds for both mandatory and discretionary exclusion from public tender processes. Under the Procurement Act 2023, suppliers who have been found to be involved in unlawful anticompetitive activity, whether in the UK or elsewhere, risk being placed on a new public debarment list for up to five years.

Strengthening investigative powers signifies a *continued appetite for enforcement*

2025 saw a plethora of dawn raids as well as authorities reaching for enhanced detection tools and investigative powers.

Dawn raids rebooted: digital-age powers and home searches

Of the 31 jurisdictions surveyed, 22 (71%) confirmed that the regulator had carried out dawn raids during 2025. Although this represents a slight dip compared to 2024, this by no means signifies that regulators are slowing the pace, with multiple raids carried out by the EC and regulators in Canada, Germany, Spain, and Japan.

Dawn raids focused on suspected bid-rigging in several jurisdictions. For example, Brazil's CADE carried out a raid as part of an investigation into an alleged cartel in bus transportation bidding processes. In the Netherlands, the ACM conducted unannounced raids in connection with its investigation into possible bid-rigging by three contracting companies in a municipal tender process. This ties with authorities' increased focus on bid-rigging enforcement.

This activity looks set to continue in 2026. In Europe, 2026 has already seen confirmed raids in the French auditing and financial reporting certification sector, the Spanish airport services sector, and the Dutch IT sector. Even in the U.S., where dawn raids have been comparatively uncommon in recent times, the start of 2026 has seen the DOJ executing search warrants on the premises of semiconductor companies for suspected price fixing.

In the context of dawn raid enforcement, regulators have been pushing for increased investigative powers, including to effectively search business records in a digital age where relevant information could be held in the cloud.

For example, the EC's review of its EU antitrust enforcement framework under Regulation 1/2003 includes exploring new powers that would allow officials to access documents remotely without physically entering company premises. How these proposed changes will operate in practice remains to be seen, but the legislative proposal for the revised regulation is expected before the end of 2026.

In the UK, the CMA has already banked such powers. The entry into force of the Digital Markets, Competition and Consumers Act 2024 (DMCC Act) gave the authority a suite of greater evidence-gathering powers, including the ability to require the production of electronic data stored remotely.

Interestingly, the CMA was granted warrants to conduct unannounced inspections of the premises of waste management services companies in June 2025 as part of an investigation into alleged market sharing. The warrants included extensive provisions for the CMA, where necessary, to take possession of electronic devices where the documents themselves could not be extracted. Named CMA officers also gave undertakings on how the CMA would deal with any personal mobile phone devices which it wished to search and seize, including returning any SIM card on the phone within two hours and taking all reasonable steps to ensure access to a substitute phone. The raid was not without opposition, with one raided party unsuccessfully applying to the Competition Appeal Tribunal (CAT) for further information from the CMA to support its application for the search warrants.

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JURISDICTIONS SURVEYED CONFIRMED DAWN RAIDS

2025 also saw success for the EC in the courts. The EU General Court dismissed Red Bull's challenge to the EC's 2023 dawn raid of its premises, finding, among others, that the EC had sufficiently stated the reasons for the inspection and underscoring that it enjoys wide discretion in choosing whether to deploy intrusive investigative tools, such as inspections, over, e.g., requests for information. Red Bull is appealing the decision.

Notably, domestic dawn raids are now a permanent feature as post-Covid working patterns have remained more flexible. Reflective of that, the DMCC Act also gave the CMA "seize and sift" powers at private homes. Notably, in November 2025, the CAT granted the CMA a warrant to search the home of a managing director who falsely denied using his personal phone for work purposes during a dawn raid at his company's premises. The ruling highlighted that, in the UK at least, dishonesty during a dawn raid can have severe consequences.

Modernizing investigative tools

Across jurisdictions, authorities are modernizing their investigative toolkits to identify anticompetitive conduct, including through combining data science with classic investigatory powers and by widening available channels for the provision of whistleblower evidence.

Most obviously, authorities are targeting bid-rigging in public tenders. In its draft annual plan, the CMA confirmed that it is "prioritizing action on public procurement" and investing in relevant data and AI detection tools. Meanwhile, jurisdictions across Europe are following suit, with competition watchdogs in France and Ireland signaling their desire to improve screening capabilities. Spain's CNMC has made efforts to improve its bid-rigging AI tool to detect algorithmic collusion. For more on algorithmic collusion, see our cartels section.

The EC is also taking a proactive approach to monitoring information exchange including via public channels—see our section on cartels describing the EC's surveillance of investor calls in a tire cartel case.

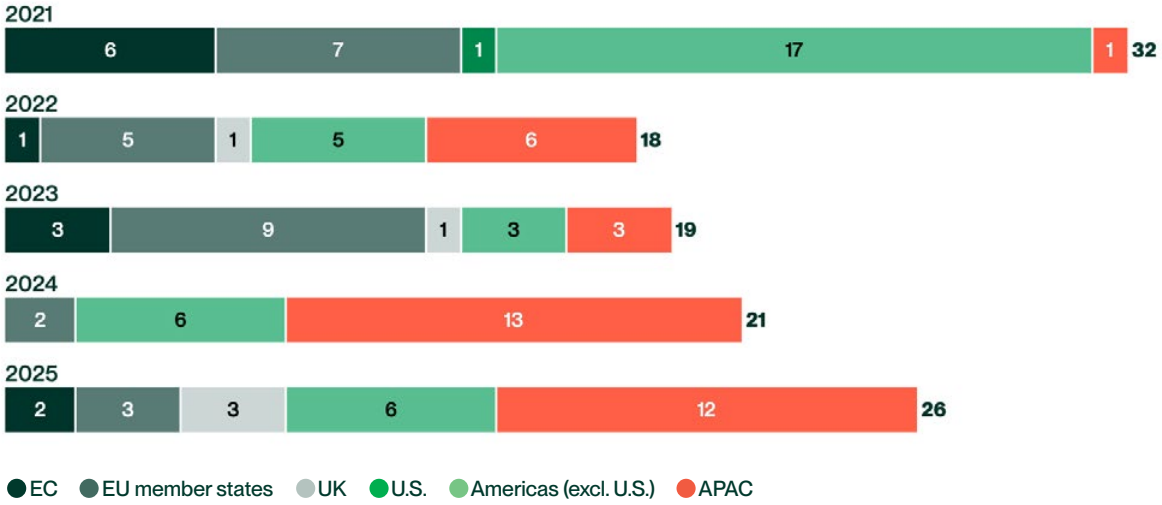
Incentivizing whistleblower-led reporting channels also remains a focus in certain jurisdictions, complementing other evidence-gathering tools available in the enforcer's arsenal.

- In the U.S., the DOJ launched its Whistleblower Rewards Program in partnership with the U.S. Postal Service (USPS) and the USPS Office of Inspector General. Under the program, eligible whistleblowers may be entitled to receive up to 30% of the fine at the DOJ's discretion (where the fine exceeds USD1m).
- In January 2026, the DOJ made its inaugural USD1m whistleblower award after information received led to the conclusion of a bid rigging case against an online used-vehicle auction platform.
- While the DOJ's strategy appears to be aimed at correcting the regulators' dependence on leniency applications, there are arguments suggesting that whistleblowing tools may directly affect companies' incentives to seek leniency out of concerns that it they do not come forward, whistleblowers, such as employees, and customers may report them instead.

"In January 2026, the DOJ made its inaugural USD1m whistleblower award after information received led to the conclusion of a bid rigging case against an online used-vehicle auction platform."

COMPARISON OF CASES INITIATED BY IMMUNITY/LENIENCY BY REGION

Includes cartel, non-cartel and abuse of dominance (2021-2025)



Where no data is included for a specific jurisdiction, this means there were no cases initiated by immunity/leniency for that year

"In the UK, all three cartel cases in 2025 were initiated by an immunity or leniency application while, for the EC, it was two out of three (67%)."

The race to the door: continued momentum for leniency and policy developments

Overall, 26 immunity/leniency cases were decided in 2025, representing a small increase from 21 in 2024.

In the UK, all three cartel cases in 2025 were initiated by an immunity or leniency application while, for the EC, it was two out of three (67%).

Significantly, the immunity applicant in the automotive starter battery cartel avoided a reported USD1.13bn fine and the immunity applicant in the end-of-life vehicle recycling cartel avoided a fine of around USD40m. In the end-of-life vehicle recycling cartel, as well as other companies winning substantial leniency reductions, all parties received a 10% settlement reduction. It represents the largest settlement case concluded by the EC in terms of the number of companies involved.

In general, the EC's director for cartels, Maria Jaspers has stated that the volume of leniency applications remains "healthy." Elsewhere, the Competition and Consumer Commission of Singapore and the Canadian Competition Bureau have both publicly flagged an uptick in the number of leniency applications received. This contrasts with a broader sense that the costs and uncertainty associated with seeking leniency, including the prospect of follow-on private litigation and exposure to liability in other jurisdictions, have greatly impacted the leniency pipeline across many jurisdictions globally.

2025 saw notable developments to the applicable frameworks in both Brazil and the UK to further incentivize applications.

- In September 2025, CADE issued an updated edition of its Antitrust Leniency Programme Guidelines that, among other changes, expressly expanded the list of conduct eligible for leniency to include wage-fixing, no-poach agreements, buyers' cartels, and exchanges of sensitive information. On the ground, 2025 saw four infringement decisions delivered in Brazil in cases in the industrial and manufacturing sector, which were initiated by an immunity/leniency application, leading to aggregate fines of USD5.2m.
- The CMA also implemented changes to its leniency guidelines in October 2025, with key changes intended to incentivize Type A immunity applicants (those who report cartel activity prior to the launch of an investigation). Under the new guidance, being the first to put down a marker is the only way to ensure immunity from penalties, director disqualification, criminal prosecution, and public contract exclusion and debarment, thus creating a more significant distinction between Type A and subsequent applicants. It firmly puts the focus back on the "race to the door" for leniency.

Spotlight on *procedural compliance*

Incomplete responses, inaccurate information, obstruction and other procedural missteps attracted significant regulatory attention and penalties in 2025. We saw regulators, including in the EU, China, and the U.S., step up their enforcement of procedural non-compliance.

Scrutiny of responses to information requests intensifies across Europe

Information requests are a vital tool for authorities attempting to uncover antitrust infringements. Failure to fully and accurately comply with these requests will compromise and potentially lengthen and increase the costs of investigations. Authorities are therefore likely to actively look out for and investigate potential misdemeanors and ensure sanctions have a deterrent effect.

2025 saw two significant cases where companies were penalized for failing to provide full responses to information requests. Both breaches came to light following dawn raids.

In September 2025, the EC imposed an unprecedented fine on Eurofield for providing incomplete information during an antitrust investigation in the synthetic turf sector. The authority was alerted to the possible incompleteness of Eurofield's reply to an informal request for information after comparing it with documents collected during dawn raids carried out as part of the investigation. Eurofield and Unanime Sport (Eurofield's ultimate parent at the time of the infringement) ultimately agreed to cooperate and submitted the missing documents after the EC informed them that it was investigating the suspected procedural breach. The EC settled on a fine amounting to 0.3% (of a possible 1%) of the parties' combined total turnover, which it considered to be "both proportionate and deterrent." This was reduced by 30% to around USD194,000 as a reward for the companies' cooperation.

On announcing the penalty, EC competition commissioner Teresa Ribera noted that the EC "will not hesitate to pursue similar cases in the future."

Summer 2025 saw another notable enforcement case when Italy's AGCM fined Ryanair USD1.47m for failing to provide complete and correct information during its abuse of dominance probe. Specifically, the AGCM found the airline had failed to provide internal strategic documents (i.e., business plans and other relevant presentations) that were in its possession. Ryanair had claimed that it did not prepare business plans for Italy or other countries and that strategic decisions were taken informally and not documented. The fine was the authority's highest-ever penalty for such an infringement and Ryanair has announced that it will appeal the decision.

It will be interesting to see whether the UK's CMA follows suit in pursuing similar breaches, in accordance with its new powers under the DMCC Act (in force since January 1, 2025) to impose fines of up to 1% of annual turnover for non-compliance with investigations (a sharp rise from a previous maximum fine of GBP30,000).

Beyond Europe: regulators worldwide toughen up on procedural breaches

Other national regulators have also clamped down on procedural breaches.

In March 2025, the Turkish antitrust authority imposed a monetary fine of 0.1% of its gross turnover on Novonesis A/S and its subsidiaries due to the provision of incomplete, incorrect, and misleading information. In addition, it imposed additional daily fines of 0.05% of its gross turnover for every day after the deadline date that it failed to provide the missing information.

In July 2025, China's Shangdong AMR fined Weifang Zhongyuan Pharmaceuticals in excess of USD5.3m for abusing its dominant position in the supply of an active pharmaceutical ingredient. The investigation also uncovered that four pharmaceutical companies had obstructed the investigation by providing false information, denying profit-sharing, and providing inconsistent statements. Each of the four companies was fined (separately to the abuse of dominance investigation) approximately USD28,000.

Significantly, in January 2026, the U.S. FTC and a coalition of states sued Amazon and asked a federal judge to impose spoliation sanctions for Amazon's alleged failure to retain relevant business records. It claims that Amazon has been "deliberately deleting unedited "raw" notes from business meetings" in contravention of its document preservation obligations.

Enforcement has also caught individuals.

In April 2025, in the U.S., a military contractor pleaded guilty to destroying evidence relating to the bid-rigging of U.S. Army operation and maintenance contracts in South Korea. He deleted text messages after receiving a litigation hold notice from his employer requiring him not to destroy or delete communications and later covered up the deletion.

The U.S. DOJ noted that it "will not hesitate to prosecute individuals who unlawfully impede our investigations by destroying or covering up evidence."

Rising penalties for dawn raid obstruction

Over recent years, we have seen numerous fines for non-compliance with dawn raids. 2025 was no exception.

In Hong Kong, 2025 saw the first criminal prosecution and conviction for non-compliance with investigation powers. An employee at a commercial cleaning company was sentenced to two months in prison for destroying and concealing documents during a dawn raid conducted by Hong Kong's Competition Commission.

In Hungary, Volvo Hungária Kereskedelmi was fined a record amount of USD619,000 for an apparent delay in providing encryption keys to data obtained during a dawn raid, while fines were also levied in Türkiye (retailer BIM fined USD36m for deleting data) and Poland (automotive wholesale and retail sale company Landcar fined for failing to provide information).

In addition, in China, a pharmaceutical company and individual employees were fined for reportedly forcibly entering a meeting room being used by the authorities and violently seizing a laptop that had been prepared for inspection.

See our section on investigative powers where we discuss the volume and location of antitrust inspections carried out in 2025.

Private damages activity continues to escalate *across key jurisdictions*

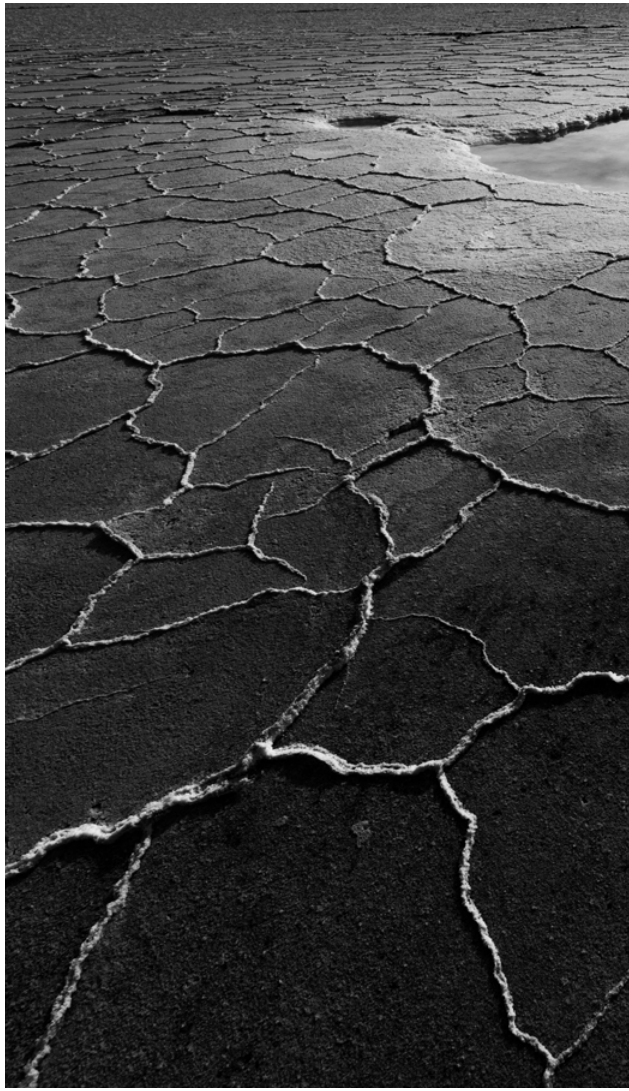
Access to collective redress: divergent gatekeeping standards

Across key jurisdictions, the "gatekeeping" phase in collective redress—whether certification or collective authorization—continues to define who gets into court and on what terms, with materially different thresholds shaping claimant leverage.

U.S. courts have reinforced that a lack of commonality and predominance of an issue between class members can be a major barrier to class certification. In both *In re Keurig Green Mountain Single Serve Coffee Antitrust Litig.* and *Miami Products & Chemical Co. v. Olin Corp.*, federal courts in New York held that a record showing that plaintiffs and defendants engaged in individual price negotiations meant that individual issues predominated over common ones for the proposed class. Similarly, in *Mr. Dee's Inc. v. Inmar, Inc.,* the Fourth Circuit affirmed a lower court's refusal to certify a class of manufacturers who allegedly overpaid for coupon processing services due to defendants' alleged price-fixing conspiracy. The Fourth Circuit panel found that plaintiffs defective proposed classes were impermissible in that they both excluded alleged victims of the same alleged Sherman Act violation and included proposed members who had suffered no injury.

The *Mr. Dee's* case also deepened a circuit split as to whether a class can be certified that contains uninjured class members. The Fourth Circuit hinted it may apply the more permissive approach (taken by the Seventh, Ninth, and Eleventh Circuits) and permit class certification even when some portion of the proposed class may not have suffered injury, provided that the presence of such members does not overwhelm the common issues or render the class unmanageable. Nevertheless, the Fourth Circuit denied class certification as regardless of whether a class can be certified containing uninjured class members, "the presence of 32% of uninjured members in a proposed class strikes us as much too high." These class certification denials emphasize the difficulty of meeting the predominance requirement in markets with individualized and complex pricing.

Statutes of limitation also remain a key battleground in the U.S.. In *Scharpf v. General Dynamics Corp.*, the Fourth Circuit held that allegations of a "non-ink-to-paper" no-poach agreement could constitute active concealment sufficient to suspend the four-year Sherman Act statute of limitations. By contrast in 2025, former NCAA athletes' claims were held time-barred in *Chalmers v. NCAA* and *Pryor v. NCAA*, where courts found that claims accrued long before the applicable limitations period when the college athletes signed contracts giving the NCAA the right to use their names, images, and likenesses, and later promotional uses were merely manifestations of those contracts and did not give rise to new claims. Further, in *Litovich v. Bank of America*, the U.S. District Court for the Southern District of New York likewise dismissed an attempt to revive an antitrust class action alleging major U.S. financial institutions organized a group boycott of rival bond-trading companies as time barred, finding that the plaintiffs did not allege any overt acts that occurred within the limitations period, even though plaintiffs claimed that they engaged in bond trading during that period and that there was no fraudulent concealment as the plaintiffs' claims were predicated on publicly sourced articles dating back to 2000.



In the UK, the CAT is the "gatekeeper" of the class actions regime. It applies a two-part test for certification; broadly, whether the claim is suitable for class action proceedings and whether the class representative would act fairly and adequately in the class's best interests. Although competition class actions were introduced in 2015, they made little progress before a claimant-friendly decision of the UK Supreme Court in 2020 which confirmed the low threshold test for certification and paved the way for many high-value claims. Nonetheless, the CAT will refuse certification where warranted (and refused three claims certification in 2025 for a range of reasons).

Importantly, at certification the CAT will determine whether certification is to be awarded on an opt-out basis—meaning that UK persons meeting the class definition are automatically part of the claim—or only an opt-in basis, where a person is part of the claim only on registering by a deadline. Opt-out claims produce bigger and higher-value claims which (amongst other features) make them more appealing to litigation funders and claimant lawyers. However, the UK Supreme Court recently upheld a decision of the CAT to refuse to certify the *FX* class action on an opt-out basis. The Court found that the CAT was entitled to conclude that opt-out certification was not justified, including because the claim was inherently weak and the evidence suggested that it would be practicable for potential class members (sophisticated businesses with sizeable claims) to opt in. The Court emphasized that a balance is to be struck between assisting claimants to obtain redress via the opt-out mechanism, whilst avoiding defendants facing massive but unmeritorious opt-out claims (which they are driven to settle because of their scale notwithstanding their lack of merits).

The decision is likely to lead defendants to increasingly challenge opt-out certification, particularly where the proposed class comprises sophisticated people with large claims (for whom opting in might be practicable) or where there are compelling arguments at the outset that the claim is inherently unlikely to succeed.

In the EU, there is no single certification test for collective redress: member states apply their own procedures to representative actions (or even claims bundling), constrained only by the EU principles of effectiveness and equivalence. Opt-in models remain the norm (e.g., France, Germany, Italy), while opt-out systems (e.g., Portugal) or hybrid regimes (e.g., the Netherlands and Belgium, although the latter uses opt in as the default rule) make those fora attractive for claimant groups.

In Australia, class actions proceed on an opt-out basis by default. Anyone who meets the group definition is included unless they opt out by the court-set date. This promotes access to justice but can make it difficult for defendants to estimate their potential exposure because final group size is uncertain. To manage settlement risk around group size and quantum, courts often make "soft class closure" orders, which require group members to register by a set date if they wish to share in any settlement, thereby improving certainty without formally changing the proceeding from opt-out to opt-in. In 2025, the High Court, in *Lendlease v. Pallas*, confirmed that courts have power to make such orders.

Across the four jurisdictions, access to collective redress is expanding, but the gatekeeping rules differ sharply. These differences make forum choice strategic, and they require claims to be tailored to each system's specific certification logic.

Managing procedural complexity: experts, evidence and modelling

Across all four jurisdictions, managing procedural complexity has become central to antitrust damages actions, covering expert evidence, economic modelling, data issues, and judicial case management. Although all systems rely heavily on expert input, they differ significantly in how courts engage with experts, the evidentiary burdens they place on claimants and defendants, and the extent to which economic models influence both certification and ultimate liability.

In the U.S., expert testimony continues to be central to antitrust class actions, with parties almost always retaining their own expert. However, 2025 saw a rare invocation of judicial power to appoint a court expert. In the *Epic v. Google* litigation, the Northern District of California appointed an MIT economist under the Federal Rules of Evidence to independently evaluate the competitive and economic implications of proposed modifications by the parties to an injunction related to the Google Play Store. The expert concluded that the parties' proposed adjustments would fall short of the competitive remedies in the original injunction and could produce lower developer fees than those contemplated by the parties' proffered agreement.

In the UK, experts are fundamental to the determination of antitrust damages claims in the CAT at the certification and trial stage. While parties typically nominate their experts and the issues to be addressed, the CAT may seek to understand at an early stage the respective methodologies on which those experts intend to rely (indeed, whether a class representative has a sufficiently credible or plausible methodology is part of the test for certification) and, where there is overlap, may require parties to jointly instruct an expert (in particular across parties whose positions are broadly similar). In recent years experts have taken an increasingly pivotal role in case management within the CAT and have been granted a wide berth to identify the material required for their analyses and influence decisions around the scope of evidence required. However, that tide may be turning with recently renewed guidance from the CAT seeking to rein in the scale and proliferation of expert evidence in antitrust damages actions and to reinforce the positive obligations placed on experts with respect to their independence and duty to engage constructively with each other rather than act as advocates for the person who instructed them.

The EU shows the greatest procedural variation in how courts handle experts, reflecting distinct judicial cultures, resources, and approaches to economic evidence. In some jurisdictions, such as France and the Netherlands, courts regularly engage with party-appointed experts, and expert evidence forms an integral part of the adversarial process. In others, including Belgium, Denmark, Germany, Hungary and Italy, courts often rely on court-appointed experts to produce an independent analysis, which can carry significant persuasive weight, sometimes serving as the primary basis for judicial findings. By contrast, Spanish courts cannot appoint an expert on their own motion; they may do so only at the request of a party and, as a general rule, only where that party has not already submitted its own expert report on the same subject. In antitrust damages actions, however, parties almost invariably file expert reports, meaning that court-appointed expertise is rarely available. Spanish courts sometimes find the parties' expert reports unreliable or overly complex and, therefore, turn to judicial estimation. This approach carries the risk of producing outcomes that may appear arbitrary or disproportionate.

This fragmentation matters in practice: in cross-border antitrust damages actions, expert strategies must, for example, adapt to different evidentiary expectations, varying judicial comfort with economic analysis, and inconsistent approaches to assessing pass-on.

Despite these procedural differences, parties across the EU routinely submit their own expert reports. These typically serve as the foundation of the economic debate, reflecting the growing importance of robust economic evidence as claims become increasingly complex.

In Australia, while courts rely heavily on expert evidence in antitrust damages claims, judicial caution has emerged regarding disproportionate expert costs. Judges have warned against expensive "materiality" evidence on matters of common sense, which can escalate into an unnecessary and costly expert battle with little value to group members (*Parkin v. Boral Limited*). Similarly, courts may prefer a court-appointed referee over a firm-retained assessor to test legal costs independently (*Yasmin v. Commonwealth of Australia (No 2)*). This reflects a broader concern that expert proliferation should not outweigh the practical benefits to claimants.

In summary, approaches differ—from the U.S.'s rigorous scrutiny to the UK's expert-heavy model and the EU's fragmented practices—but everywhere the direction of travel is the same: robust economic evidence now drives outcomes in antitrust collective actions.

Distribution, settlement design and funding

As antitrust class actions grow in size and complexity, the practical tasks of verifying claims, allocating compensation, approving settlements, and structuring funding have become central to how effective and credible collective redress systems are. Courts in all major jurisdictions now examine not just the headline value of settlements, but also the economics of participation, administration, and funding—though each system applies this scrutiny through its own institutional and procedural lens.

In the U.S., scrutiny of class action settlements continues to intensify. In the long-running *Payment Card Interchange Fee and Merchant Discount* litigation, several large retailers—including Walmart—objected to the 2025 proposed settlement with the Defendants, arguing that the deal failed to treat large merchants equitably and offered relief that would not benefit a significant portion of the class. Objectors urged the court to reject the settlement and decertify the class, carve out large national merchants from the settlement, or permit opt-outs.

Also in 2025, whilst a federal court in *Caccuri v. Sony Interactive Entertainment LLC*, denied preliminary approval of a proposed class settlement for technical deficiencies, it made it clear its skepticism about the proposed settlement's structure, in which the class would receive credits rather than cash. The court directed the parties to explain the value and distribution of such credits in any revised motion. While the court did not hold that non-cash relief was impermissible, its concerns reflect a judicial trend toward insisting on transparent valuation of class recovery.

In the UK, the 2023 Supreme Court decision in *PACCAR*, which rendered common forms of damages-based litigation funding unenforceable in many circumstances, led to significant uncertainty for claimants and litigation funders (and the adoption of alternative funding models where existing models were held to be unenforceable). However, in 2025 the UK government confirmed that it will introduce legislation to reverse *PACCAR*. It has also accepted a recommendation from a civil justice advisory body to implement light-touch regulation of litigation funders. The content of the proposed legislation has not been confirmed, but these announcements indicate broad support for the continued growth of commercial litigation funding in the UK (and more generally support for private enforcement of antitrust law).

A number of collective settlements have now been approved, with the decisions demonstrating that the overarching consideration for the CAT is whether the settlement is just and reasonable for the class (not for the lawyers or funders involved). However, the CAT recognizes the role played by funders in the success of the regime, and that funders should achieve commercial returns provided these fairly reflect the success (or failure) of the litigation. The 2025 approval of a USD263.7m settlement in the *Merricks Interchange Litigation* provided the first detailed picture of how high-value, opt-out collective settlements will be evaluated in the UK. The CAT approved the settlement despite it representing a massive discount against the original claim value (at one point estimated at USD21.1bn). The CAT recognized—on the basis of the evidence from both sides—that the figure reasonably reflected the prospects of success at that stage of the litigation.

Notably, the settlement withstood strong opposition from the funder, who contested the overall settlement amount and its share. The CAT emphasized that a funder's return should reflect the outcome of the case.

In 2025 concerns were raised about the effectiveness of the distribution process for class actions in the UK after it emerged that in the *Gutmann* litigation (described below) less than 1% of a settlement fund (resulting from a settlement between some but not all of the parties) had been claimed by class members. This outcome lent support to commentators who argue that class actions principally serve the interests of lawyers and funders. We anticipate that the CAT will now place greater emphasis on the need for class representatives to show at the outset of the litigation that they have credible, evidence-based plans for distribution (although the UK Supreme Court has previously ruled that consideration of distribution proposals at the certification stage will generally—but not always—be premature). It is also likely that this "distribution problem" will be an area of focus for the government as part of its ongoing review of the opt-out class action regime (also announced in 2025). The review focuses on whether the right balance is being struck between ensuring consumer protection through class actions and limiting the burden of claims on business. The results of the consultation are expected during 2026. In our view, the mix of claimant- and defendant-friendly decisions in 2025 (set out below) will be seen as a sign that the regime is broadly working and should be allowed to continue to evolve through judicial supervision, albeit perhaps with some tweaks (for example, in relation to distribution).

The EU shows the widest variation in settlement design because nearly all aspects of distributing damages—from claim verification to funding—remain matters of national procedural autonomy. This leads to markedly different approaches, including to identifying eligible claimants: Germany often requires individual proof of purchase, unless simplified evidentiary standards are agreed in a settlement structure, while Portugal's opt-out system eases the burden of proof on individuals but lacks established claim verification tools, forcing courts to craft bespoke solutions.

Distribution models diverge just as sharply. France favors a court-controlled scheme with detailed judicial oversight over the parameters for compensation, whereas the Netherlands allows claimant- or funder-managed structures under the WCAM/WAMCA framework, subject to reasonableness and transparency. Funding rules are similarly inconsistent: Dutch courts accept success-fee arrangements, if not excessive; Swedish courts take a more cautious, interventionist stance, scrutinizing fee structures and funder influence (conflicts of interest); and, in Portugal, continued uncertainty over the legality of third-party funding complicates enforceability of funding arrangements. Residual balances add another layer of divergence, with France directing unclaimed amounts to the State Treasury, and Spain giving courts broad discretion as regards distribution.

Settlement approval is equally uneven. The Representative Actions Directive introduces only basic safeguards for cross-border settlements and leaves substantive fairness or adequacy criteria to national law. The Netherlands stands out with the EU's most developed statutory settlement approval regime and, to date, generally permissive approach focused on reasonableness and transparent distribution of the settlement amount. Elsewhere, practices vary widely; for example, Italian courts may even propose settlements and related terms to ease caseloads. These differences materially shape the net compensation ultimately reaching claimants, lead to uncertainty in settlement negotiations, and drive forum choice.

Third-party funders remain central to the viability of many class actions in Australia. Funding has grown since the High Court confirmed in *Campbells Cash and Carry Pty Limited v. Fostif Pty Ltd* that litigation funding is not contrary to public policy or an abuse of process. However, litigation funders may become more selective following the decision in *Davis v. Wilson*, which confirmed that litigation funders may be subject to adverse costs orders. There have been calls to cap the proportion of returns payable to funders and plaintiff firms, including a proposal to guarantee at least 70% of gross recoveries to class members, although a bill to create a presumption against distributions above 30% to non-group members lapsed in 2022 and has not been revived.

Despite different national models, courts everywhere now require clear, credible and transparent settlement and funding structures. Robust, data-driven design is essential to obtain approval and ensure compensation reaches claimants.

Substantive theories of harm

Private enforcement increasingly focuses on harms linked to digital market power—such as self-preferencing, tying, restrictive access terms, and excessive commissions—and, more recently in the U.S., on claims that shared algorithms or data systems may support coordinated outcomes. The legal labels differ (abuse of dominance in the UK/EU, monopolization and restraints in the U.S., misuse of market power in Australia), but the economic analysis largely converges on defining the market, assessing foreclosure, and establishing a credible counterfactual.

Abuse of dominance

Big Tech remains a major focus of U.S. private antitrust litigation. Similar to courts in other jurisdictions, U.S. federal courts addressed a case brought by Epic Games against Google in 2025. In *Epic Games v. Google*, the Ninth Circuit affirmed a 2023 jury verdict that Google monopolized Android app distribution and billing through the Play Store. The court upheld an injunction requiring Google to allow rivals access to the Play Store and prohibiting exclusive distribution agreements with app developers.

Google's argument that the adverse verdict was precluded by Epic's unsuccessful antitrust claims against Apple was rejected. The Ninth Circuit held that technological differences and distinct theories of harm rendered the cases materially different.

In the EU, private damages claims arising from alleged abuses of dominance are gaining momentum, fuelled by intensified public enforcement activity—particularly in digital markets—where the EC and national antitrust authorities have pursued high profile investigations into major platforms and Big Tech companies, such as Google and Microsoft. These decisions have already prompted follow-on actions, notably in Germany after the EC's *Google Shopping* decision, where comparison-shopping services allege harm derived from foreclosure caused by Google's self-preferencing and discriminatory display practices. Stand-alone abuse actions are also increasing, as illustrated by representative actions in the Netherlands against Apple and Google, alleging excessive (30%) commissions on apps and in app purchases. Collectively, these developments signal a clear and accelerating upward trend in EU private enforcement for abuse of dominance, transforming an area that historically lagged far behind cartel damages litigation. However, these cases can be expected to be procedurally and evidentially demanding, relying on complex theories of harm—typically supported by economic evidence—and requiring courts to assess and weigh competing expert analyses, which they may well not be adequately equipped to do.

Likewise in the UK, claimants' focus has been on abuse of dominance, including claims against the likes of Google, Microsoft and Apple that are analogous to claims brought in other jurisdictions such as the EU. Of the claims filed or certified in the last year, only one does not involve an abuse of dominance allegation. Similarly, most claims in the UK are brought on a standalone basis. In some instances, claimants have relied on some form of investigation or review by an antitrust authority or a regulator. However, these are not binding on the CAT (unlike decisions in strict follow-on claims) and the CAT's judgments in *Le Patourel* and *Kent* (described below) illustrate that the CAT will form an independent view and (as in *Le Patourel*) may ascribe little weight to prior non-binding assessments by public bodies.

As noted above, these claims are evidentially dense and complex. Across the first three class action judgments delivered by the CAT—*Le Patourel v. BT* (telecoms pricing), *Gutmann v. First MTR South Western* (train fares) and *Kent v. Apple* (AppStore terms and commission rates)—there have been both successful and unsuccessful outcomes for claimants. These judgments have demonstrated that abuse of dominance's subjective elements can make the end result of these types of claims harder to predict. All three cases alleged abuse of dominance based on excessive and unfair pricing and/or exclusionary abuses and were "standalone" claims. *Le Patourel* and *Gutmann* failed because the class representative was unable to establish any anticompetitive abuse. Both cases turned on the CAT's evaluation of whether the facts were sufficient to cross the line of an abuse. The *Le Patourel* case was appealed unsuccessfully, with the Court of Appeal emphasizing strongly that it will be reluctant to interfere with the CAT's evaluation of the facts (reinforcing the CAT's "gatekeeper" role). In contrast, *Kent* was successful, with the CAT finding both an exclusionary abuse, and excess and unfair pricing. Again, *Kent* turned principally on the CAT's assessment of the facts, both in how it defined the market (leading to a finding that Apple had a 100% market share) and its views about whether the practices were abusive. Subject to any appeal, Apple may be required to pay damages exceeding USD1.3bn. These mixed results mean that abuse of dominance claims are likely to remain attractive to claimant lawyers

and litigation funders, but equally, they demonstrate to defendants that it may be worth fighting such allegations to trial rather than agreeing substantial settlements to resolve them early.

In Australia, since a 2017 reform which changed the misuse of market power test from a solely "purpose-based" test to a broader "effects-based" test, now prohibiting corporations with substantial market power from engaging in conduct that has the purpose, effect, or likely effect of substantially lessening competition, there has been an increase in private misuse of market power claims. By late 2025, the overwhelming majority of such cases had been brought by private parties, while regulatory enforcement has been comparatively modest.

Private antitrust class actions continue to be filed in Australia. Sony is facing a class action alleging misuse of market power and exclusive dealing in relation to the PlayStation ecosystem. Apple and Google also face class actions in which liability findings have been made and relief is to be determined. In 2025, the Federal Court delivered major judgments in proceedings brought by Epic Games against Apple and Google, together with follow-on class actions by app developers. These were among the first Australian cases to apply the post-2017 misuse of market power test in digital platform markets.

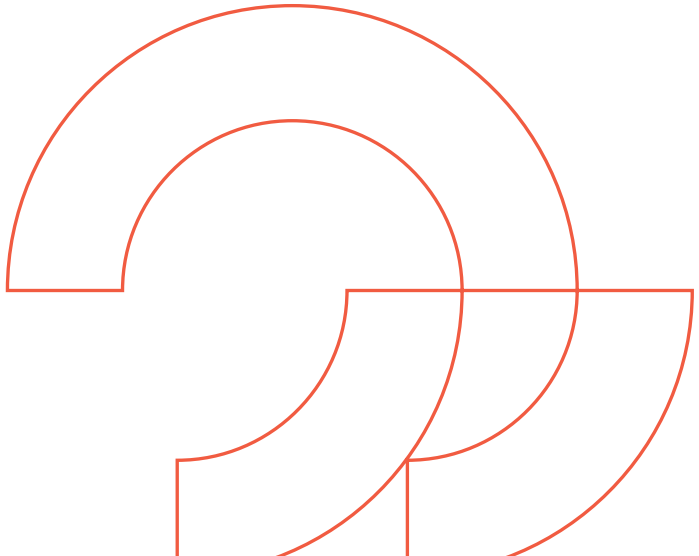
Epic alleged Apple engaged in misuse of market power by forcing app developers to use only Apple's App Store to distribute their apps to iOS device users and tying app distribution to the exclusive use of Apple's payment platform for in-app purchases. The court found that Apple's conduct substantially lessened competition in the iOS app distribution and in-app payment markets, and was a misuse of market power. The court accepted Epic's case on both purpose and effect in app distribution, and on effect (but not purpose) for in-app payments. Apple's security justification was not accepted. In determining Epic Game's allegations against Google, the court recognized Android's greater openness but found contraventions relating to app distribution and payments. Claims of exclusive dealing, anticompetitive arrangements and unconscionable conduct were rejected in both cases. In the related class actions, the court found for the applicants. The cases are now before the court for determination of relief.

Algorithmic pricing

In the U.S., AI-driven pricing is becoming both a legislative and litigation priority. In 2025, U.S. states enacted a variety of laws targeting the use of AI and algorithms to set prices, including in California where amendments to the Cartwright Act aimed directly at algorithms used to set prices were enacted, effective January 1, 2026. Other states enacted their own frameworks—sometimes inconsistent with each other—creating a complex compliance landscape. No analogous federal law has yet been enacted, although proposals have been introduced.

Courts continue to hear cases involving alleged algorithm-facilitated collusion. In *In re MultiPlan Health Insurance Provider Litig.*, plaintiffs sufficiently alleged healthcare insurers' use of algorithms to provide recommendations for certain provider payments constituted an "agreement" for purposes of Section 1 of the Sherman Act. The court found persuasive plaintiffs' allegations that defendant insurers delegated rate decisions to the same third-party rate negotiation company that allegedly acted as a go-between to facilitate competitor communications of sensitive data. Conversely, in *Gibson v. Cendyn Group, LLC*, the Ninth Circuit upheld dismissal where plaintiffs failed to allege an overarching agreement among Las Vegas hotels to collude via shared confidential data.

Private enforcement is shifting sharply toward digital-market conduct, where platform control, design choices, and pricing structures drive alleged harm. Across jurisdictions, success increasingly depends on clear market definition and robust economic evidence of foreclosure and pricing effects, while weak facts or uneven expert analysis remain the main causes of failure.



Regional *snapshots*

Regional snapshots for antitrust *enforcement fines in 2025*

Europe

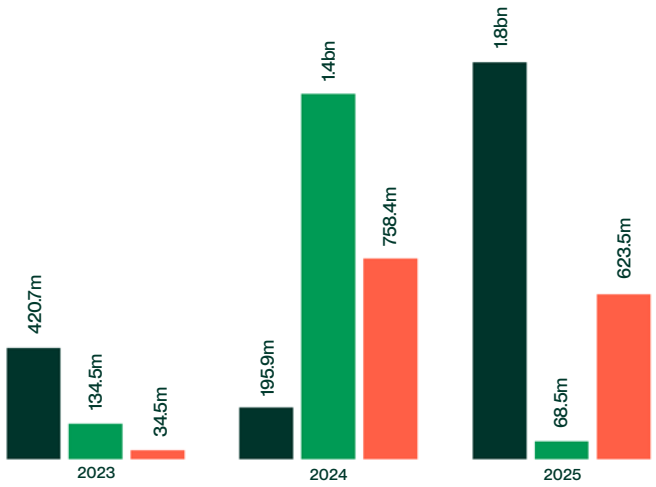
2025 fine total: 2.5bn

1. Austria—**13.3m** ▼
2. Belgium—**12.8m** ▼
3. Czech Republic—**8.0m** ▼
4. France—**428.7m** ▼
5. Germany—**18.7m** ▼
6. Hungary—**6.2m** ▼
7. Ireland—**0m** =
8. Italy—**1.6bn** ▲
9. Netherlands—**0m** ▼
10. Poland—**154.9m** ▼
11. Romania—**70.6m** ▲
12. Slovakia—**1.7m** ▼
13. Spain—**12.6m** ▼
14. UK—**182.6m** ▲

All figures are in U.S. dollars (USD)

- A&O Shearman office locations
- ▲ Increase from 2024 fines
- ▼ Decrease from 2024 fines
- = No change

TOTAL FINES BY CONDUCT TYPE 2023–2025



2023 total: USD589.8m

2024 total: USD2.3bn

2025 total: USD2.5bn

BREAKDOWN BY CONDUCT 2025

CARTEL

Price fixing	13%
Market sharing	13%
Bid-rigging	48%
Information exchange	13%
Other	13%

NON-CARTEL

RPM	73%
(Non-cartel) Information exchange	7%
Other vertical restrictions	20%

Exclusivity arrangements, online sales restrictions and territorial restrictions: 0%

ABUSE OF DOMINANCE

Refusal to supply	7%
Loyalty rebates and discounts	7%
Discrimination	36%
Excessive pricing	14%
Margin squeeze	7%
Tying/bundling	14%
Other	14%

Leveraging, predatory pricing, abuse of buyer power, self-preferencing and exclusive dealing: 0%

APAC

2025 fine total: 344.2m

1. Australia—**0m** ▼

2. China—**89.2m** ▲

3. Hong Kong—**2.9m** ▼

4. India—**2.6m** ▼

5. Japan—**68.6m** ▲

6. Singapore—**7.7m** ▲

7. South Korea—**172.2m** ▲

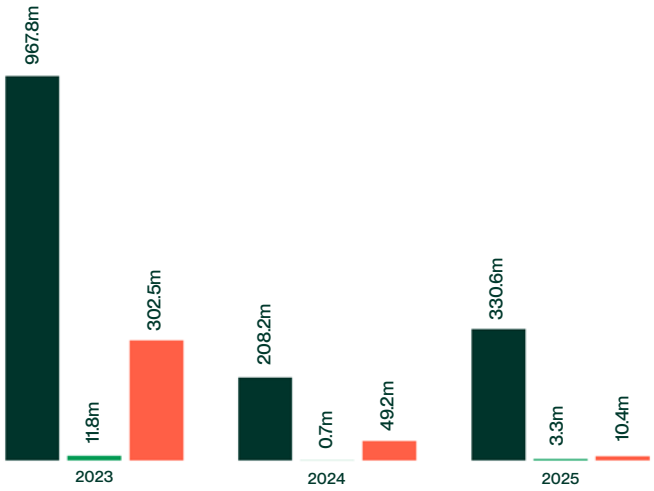
8. Taiwan—**1.0m** ▲

9. Thailand—**0m** =

All figures are in U.S. dollars (USD)

- ● A&O Shearman office locations
- ▲ Increase from 2024 fines
- ▼ Decrease from 2024 fines
- = No change

TOTAL FINES BY CONDUCT TYPE 2023–2025



2023 total: USD1.3bn

2024 total: USD258.1m

2025 total: USD344.2m

BREAKDOWN BY CONDUCT 2025

CARTEL

Price fixing	61%
Bid-rigging	34%
Information exchange	1%
Other	4%

Market sharing: 0%

NON-CARTEL

RPM	50%
Exclusivity arrangements	17%
Other vertical restrictions	33%

Online sales restrictions, territorial restrictions and (non-cartel) information exchange: 0%

ABUSE OF DOMINANCE

Refusal to supply	13%
Predatory pricing	7%
Tying/bundling	7%
Other	73%

Leveraging, loyalty rebates and discounts, discrimination, excessive pricing, margin squeeze, abuse of buyer power, self-preferencing and exclusive dealing: 0%

Americas

2025 fine total: 66.7m

1. Brazil—**59.1m** ▼

2. Canada—**0.3m** ▼

3. Chile—**4.1m** ▼

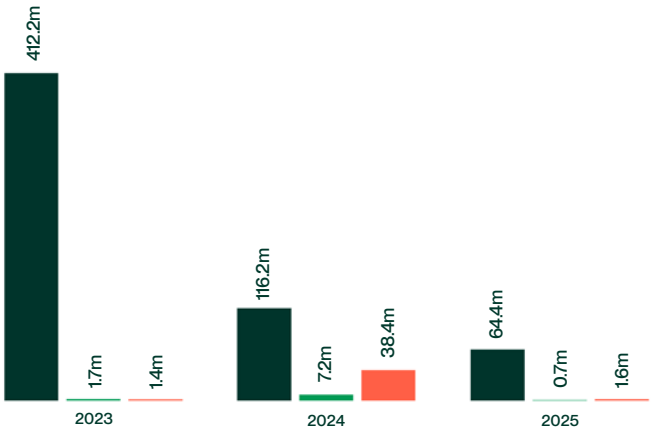
4. Mexico—**1.6m** ▼

5. U.S.—**1.6m** ▼

All figures are in U.S. dollars (USD)

- A&O Shearman office locations
- ▲ Increase from 2024 fines
- ▼ Decrease from 2024 fines

TOTAL FINES BY CONDUCT TYPE 2023–2025



2023 total: USD415.3m

2024 total: USD161.7m

2025 total: USD66.7m

BREAKDOWN BY CONDUCT 2025

CARTEL

Price fixing	31%
Market sharing	7%
Bid-rigging	52%
Information exchange	3%
Other	7%

NON-CARTEL

(Non-cartel) information exchange	60%
Other vertical restrictions	40%

RPM, exclusivity arrangements, online sales restrictions and territorial restrictions: 0%

ABUSE OF DOMINANCE

Leveraging	8%
Predatory pricing	8%
Excessive pricing	17%
Tying/bundling	8%
Self-preferencing	8%
Other	50%

Refusal to supply, loyalty rebates and discounts, discrimination, margin squeeze, abuse of buyer power and exclusive dealing: 0%

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OUR GLOBAL ANTITRUST PRACTICE

Our global team comprises over 120 specialist antitrust lawyers, located in 24 offices in Europe, the U.S., APAC, and Africa. We are one of the leading firms in the world for antitrust, advising on the full spectrum of issues, including merger control, sector-specific regulatory issues, cartel and behavioral investigations, antitrust litigation, abuse of dominance, competition compliance and counseling, vertical and horizontal agreements, market investigations, state aid, and general EU law issues.

Investigations are frequently carried out simultaneously across different jurisdictions and regulators increasingly coordinate approaches. Sanctions (both for individuals and corporates) are a serious threat. More than ever, any multinational needs to have a response strategy in place to meet the potential risks of public and private enforcement actions.

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Chambers Global, Competition Antitrust, 2025

"Ranked in top 10 of GCR Global Elite firms."

Global Competition Review 2026

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Global presence

A&O Shearman is an international legal practice with nearly 4,000 lawyers, including some 750 partners, working in 28 countries worldwide. A current list of A&O Shearman offices is available at aoshearman.com/en/global-coverage.

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CDD-0126-108673_ADD-0326-119787 Report

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