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ARTICLE

Global cartel fines see dramatic drop



PART OF OUR REPORT

Global antitrust enforcement report

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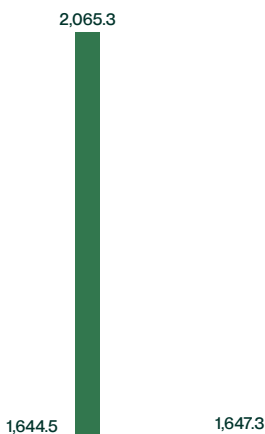
Overall, global fines for cartel activity in 2024 (USD602.5 million) were the lowest recorded for several years, and significantly lower than the 2023 total (USD1.9billion). Unlike in previous years, 2024 saw relatively few ‘landmark’ decisions, with no individual fines exceeding USD100m. However, the total number of cartel enforcement decisions remained broadly steady, with 170 decisions issued in 2024 compared with 163 decisions in 2023.

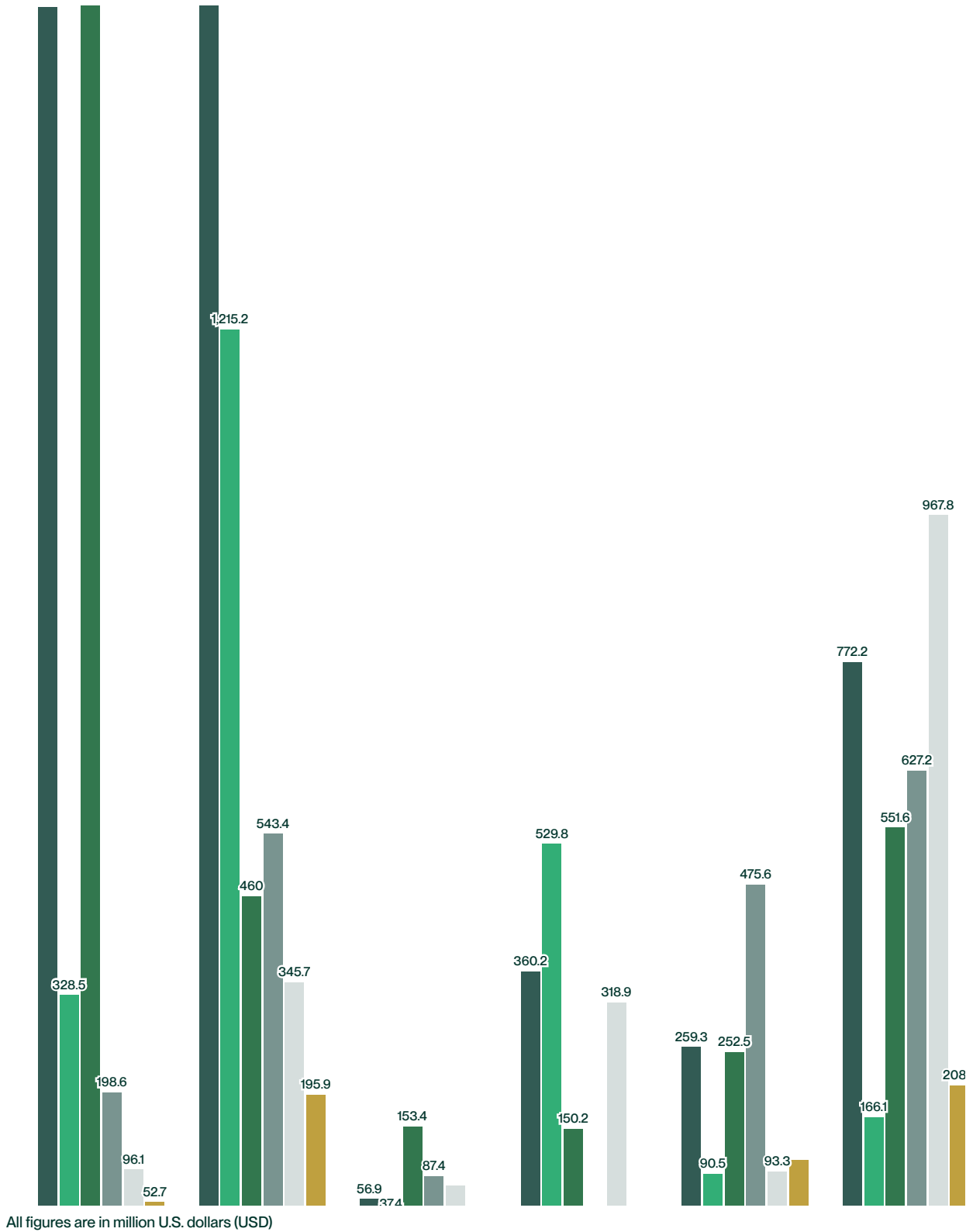
While the lower fine totals may therefore at least in part be indicative of the nature of the cases that reached decision in 2024, as opposed to reflecting a broader reduction in cartel enforcement activity, there remains a view that the proliferation of private enforcement across the U.S., U.K. and EU is having a chilling effect on immunity/leniency applications, and consequently on cartel enforcement. However, regulators have typically been keen to signal that this is not the case. Significantly, a senior official at the The European Commission (EC) confirmed in January 2025 that the EC expects to issue more cartel decisions this year, with a particular focus on unlawful information exchanges and collusion facilitated by new technologies and tools.

Regional cartel fine comparison

2024 total: 602.5m

2019 2020 2021 2022 2023 2024





Key statistics

The EC recorded its lowest total fine value (EUR48.7m) in recent memory, finalizing just a single cartel enforcement decision in 2024—in the second-

hand rolling stock case. The EC also issued just a single statement of objections, to six Norwegian companies in the farmed Atlantic salmon case.

Enforcement at the national level by EU member states continued its downward trend. France was the top enforcer in terms of the level of fine imposed (EUR91.2m, three decisions), followed by Belgium (EUR49.3m, two decisions), and Austria (EUR16.9m, 13 decisions).

The U.K. saw a historically low level of enforcement in 2024, with no cartel enforcement decisions being adopted by the Competition and Markets Authority (CMA) or any of the concurrent antitrust regulators. However, the CMA has been progressing cases and, in February 2025, reached a settlement in its financial services sector cartel investigation (see further details below).

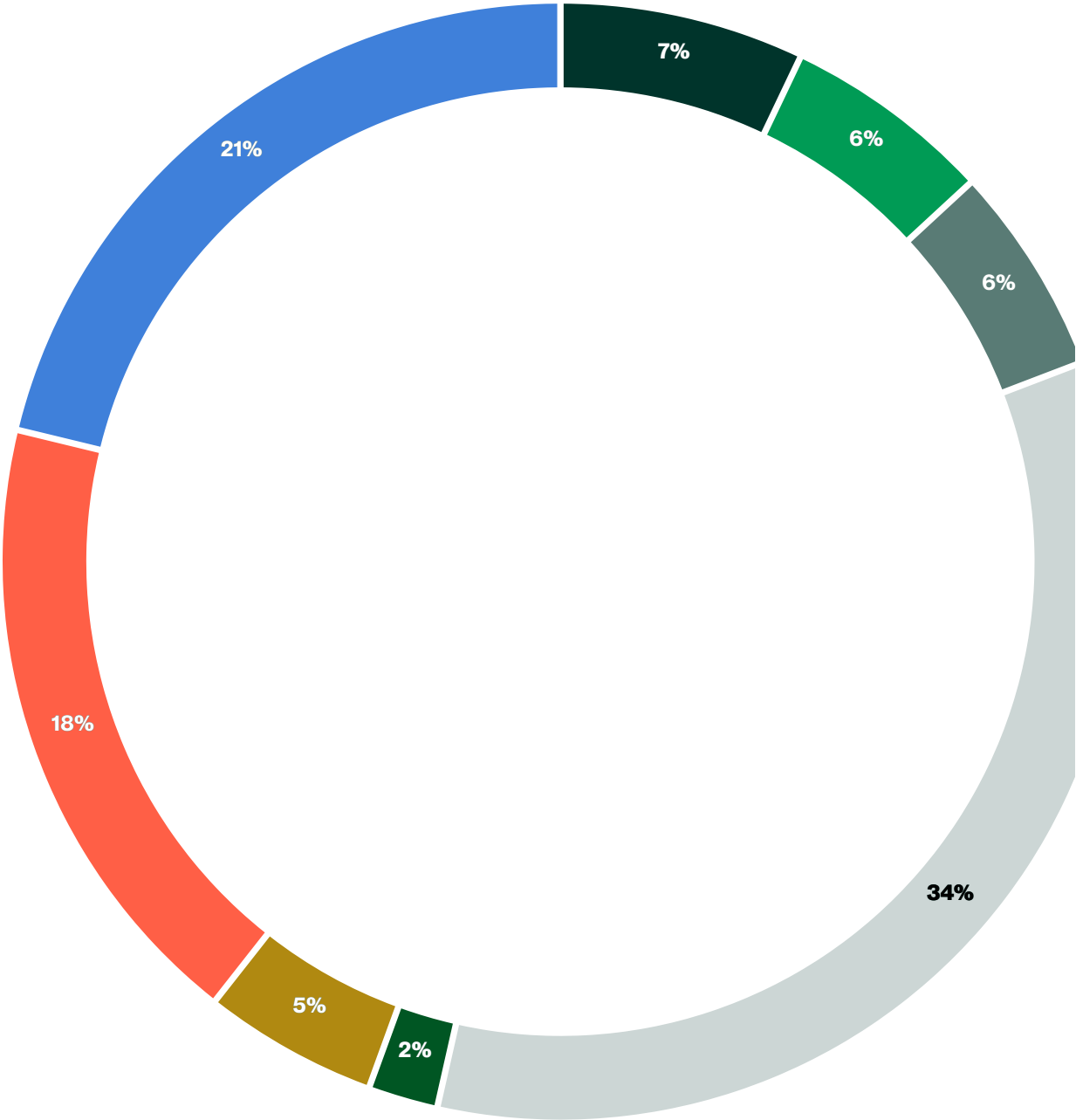
U.S. cartel enforcement remained at historically low levels. 2023 was an outlier, with the increased fine total in that year largely attributable to two settlements (USD305m) in a long-running generic pharmaceuticals price-fixing investigation.

Elsewhere in the Americas, Brazil (USD70.3m, 14 decisions), and Mexico (USD37.0m, three decisions) both saw material enforcement activity.

In APAC, fines saw a significant downtick, although the 2023 total was largely attributable to the Japan Fair Trade Commission (JFTC) issuing its highest-ever antitrust fine (USD717.3m) to a cartel involving three electricity companies. In 2024, South Korea continued to be one of the most active authorities, with the Korea Fair Trade Commission (KFTC) issuing fines of USD152.0m across 36 decisions. In Australia, a USD22.2m fine issued by the Federal Court against two waste management companies for fixing prices over a three-month period in 2019 is the second-largest fine imposed for criminal cartel offenses pursuant to the Competition and Consumer Act 2010. The companies' former CEOs were also convicted and sentenced to intensive correction orders, fined, and banned from managing corporations for a period of five years.

Cartel decisions by sector

Consumer and retail Energy and natural resources Financial services
Industrial and manufacturing Life sciences TMT Transport and infrastructure
Other



Industrial and manufacturing: Hotspot for cartels

Industrial and manufacturing industries were a particular area of cartel enforcement activity in 2024, accounting for 34% of decisions (an increase from 27% of decisions in 2023).

Fines for price-fixing were issued in relation to the manufacture of newspaper paper in South Korea, waterproofing products in Mexico, ready-mix concrete in Turkey, and welding technology in Austria. Further discussion of the key bid-rigging enforcement decisions in the construction sector is set out below.

Financial services: Further enforcement on the horizon

The financial services sector has been a consistent area of focus for cartel enforcement over recent years. However, in 2024 there were just 11 enforcement decisions in the 31 jurisdictions surveyed.

In Japan, the JFTC issued cease and desist orders and surcharge payment orders totaling USD13.7m against four non-life insurance companies and a non-life insurance agent for collusive price-fixing and bid-rigging practices in relation to insurance contracts with nine policyholders.

In South Africa, there were a number of developments in the Competition Commission's case against 28 banks accused of manipulating the USD/ZAR foreign exchange rate between 2007 and 2013. In January 2024, the Competition Appeal Court dismissed the charges against most of the banks, leaving just five banks to face trial. The Commission announced in February

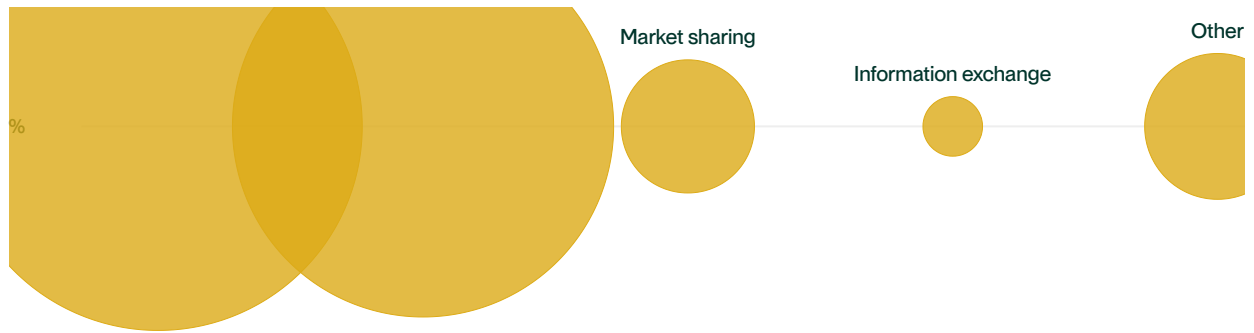
2024 that it had approached the Constitutional Court for leave to appeal the decision.

Despite the lull in enforcement decisions, financial markets look set to remain on antitrust authorities' radars, and a key enforcement priority in certain jurisdictions in 2025—including the EC, where unannounced antitrust inspections were carried out in September 2024 at the premises of financial services companies in two member states in relation to financial derivatives. Indeed, in February 2025, the U.K. CMA fined four banks a total of over GBP100m following settlements in its U.K. government bonds investigation. A fifth bank benefited from full immunity from fines. The CMA found that individual traders at the banks took part in private one-to-one chatrooms in which they shared sensitive information relating to buying and selling U.K. government bonds on specific dates.

Forms of cartel conduct

Price-fixing

Bid-rigging



Price-fixing: Fuel pricing acts as catalyst for antitrust intervention

For the first time in several years, price-fixing was the most commonly enforced type of cartel conduct in 2024 (47% of decisions, increasing from 38% of decisions in 2023), narrowly ahead of bid-rigging conduct (which has typically been the most prevalent in recent years).

The fuel sector has been a specific area of focus for antitrust authorities in recent years—particularly in Europe—where road fuel market studies have been conducted in Germany, Italy, Poland, and the U.K. In terms of enforcement, significant fines were issued in the Americas in 2024 in relation to cartels concerning the retail sale of fuel at gas stations: Brazil's

Administrative Council for Economic Defense (CADE) issued fines totaling USD46.2m in decisions against two separate cartels, while Mexico's Federal Economic Competition Commission (COFECE) issued a fine of USD23.9m (including on executives/individuals) in a single decision.

Several agencies have also raised concerns over algorithmic collusion. In March 2024, the U.S. Department of Justice (DOJ) and the U.S. Federal Trade Commission (FTC) filed a statement of interest in a case in the hotel sector, warning that rival companies' use of the same algorithm-based pricing software to determine room prices risked breaching antitrust laws. The U.S. agencies have filed similar statements in real estate algorithmic price-fixing cases. In November 2024, Brazil's CADE launched an investigation into the use of an algorithmic pricing tool at petrol stations in a number of Brazilian cities, and Canada's Competition Bureau confirmed that it had launched a preliminary probe into real estate pricing algorithms. More generally, the competitive impact of AI remains a focus for antitrust authorities—[see our article on digital enforcement for more details](#).

Bid-rigging: Construction industry remains the focus

Bid-rigging remained a key area of cartel enforcement in 2024 (41% of decisions), with investigations progressed and concluded in a number of jurisdictions.

The construction industry continued to be the sector of focus in Europe. In France, the antitrust authority sanctioned four cartels in the pre-cast concrete products sector, fining 11 companies a total of EUR76.6m. In Austria, further fines were imposed in relation to an ongoing cartel probe, targeting more than 40 construction companies; over EUR192.7m in fines have now been levied to date. In Germany, the Federal Cartel Office (FCO) fined a construction company EUR2.8m for collusive tendering in relation to the renovation of Cologne's Zoobrücke bridge; the investigation was triggered by an anonymous tip-off made via the FCO's whistleblowing hotline.

The EC also had coordination of sales processes in its crosshairs. České dráhy (ČD) and Österreichische Bundesbahnen (ÖBB), the Czech and Austrian rail incumbents, were fined a total of EUR48.7m for colluding to prevent a new entrant, RegioJet, from accessing used wagons, thus restricting competition on the rail passenger transport market. In particular, the EC found that ČD and ÖBB had collusively timed wagon sales so that RegioJet could not buy ÖBB's used wagons; rigged ÖBB's used wagon sales procedures so that ČD could buy the wagons instead of RegioJet; agreed on a suitable buyer other than RegioJet for ÖBB's used wagons that ČD was not interested in; and exchanged confidential information about the bids and degree of interest of other bidders participating in the sales. ÖBB received a 45% fine reduction for cooperating with the EC under the leniency program.

Significant fines were also issued elsewhere. In South Korea, the KFTC fined 31 furniture manufacturers USD65.1m for bid-rigging tenders floated by construction companies to procure built-in furniture, six companies USD35.7m for bid-rigging a tender for the sale of a ski resort in Pyeongchang, and 13 semiconductor-related equipment manufacturers USD9.0m for bid-rigging tenders for a semiconductor monitoring and control system. Penalties were imposed in Brazil in relation to cardiac pacemakers, in Singapore in relation to non-residential interior fit-outs, and in the U.S. in relation to asphalt-paving services.

Perhaps most notably in the construction sector, individuals have also been sanctioned alongside their firms. In Canada, for example, executives have been sentenced to months-long house arrest in relation to bid-rigging contracts for paving- and engineering-consulting services. In Australia, the Federal Court penalized a company and its sole director for an ultimately unsuccessful attempt to rig a tender at the National Gallery of Australia.

Fines and director disqualification are not the only risks. Infringing businesses can also be banned from bidding on public contracts in the future—including in the U.K., which introduced a new debarment regime in February 2025.

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