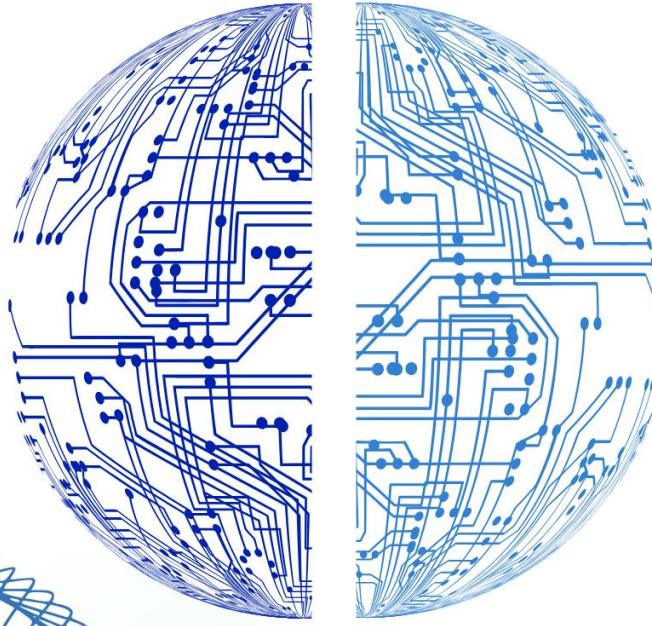


# MERGERS AND ACQUISITIONS OVERVIEW REPORT **2025**



ECONOMIC ANALYSIS & RESEARCH DEPARTMENT

[www.rekabet.gov.tr](http://www.rekabet.gov.tr)



**Reporting : Ferit CEYLAN  
Muhammed KARAOĞLU  
Mehmet GÖKTAŞ**

**Editors : Şamil PİŞMAF  
Sinem ÜSTÜNDAĞ DEMİR**

**Economic Analysis and Research Department  
eadbm@rekabet.gov.tr  
Competition Authority  
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## SUMMARY

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The Turkish Competition Authority examined **416** merger and acquisition transactions in **2025**. The target company<sup>1</sup> was based in Türkiye (Türkiye Transactions) in **162** of these transactions, with the exception of privatizations. The total transaction value in these notified transactions was **466 billion 113 million TL** (11.81 billion USD)<sup>2</sup>. In both Turkish liras and American dollars, **this transaction value for 2025 is the highest value on record since 2013**, which is when the publication of the Mergers and Acquisitions Overview Reports started. The total value for the **19** privatization transactions examined within the year was around **108 billion 45 million TL** (2.74 billion USD)<sup>3</sup>. Thus, the total transaction value in the **181 transactions** involving Türkiye-based companies in **2025** comes up to around **574 billion 159 million TL** (14.54 billion USD). Of the transactions examined in **2025**, **226** involved mergers and acquisitions where the target company was founded abroad (Foreign Transactions). The total notified value in these transactions was **18 trillion 882 billion TL** (478.31 billion USD)<sup>4</sup>. Since they did not lead to a change in control, **9** transactions were classified as out of scope.

Of the **416** mergers and acquisitions examined by the Competition Authority in **2025**, all of the parties were based in Türkiye **95** transactions, while all of them were companies founded in accordance with the laws of foreign countries in **219**. In a further **74** transactions, parties included both Türkiye-based and foreign companies. This grouping does not include a total of **28** transactions that were in the out-of-scope and privatization categories.

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<sup>1</sup> The term “target company” refers to the entity or economic unit comprising the subject of the merger, acquisition or joint venture.

<sup>2</sup> Including applications other than privatizations, whose transaction values were notified. There is no transaction value information for a total of 3 applications.

<sup>3</sup> Of the transactions concerned **7** were implemented by the Saving Deposits Insurance Fund (Tasarruf Mevduatı Sigorta Fonu–TMSF), and the total transaction value for these transactions was **60 billion 780 million TL** (1.54 billion USD).

<sup>4</sup> There is no transaction value information for 1 application.

Taking into account transactions other than privatizations, the total transaction value for the mergers and acquisitions in which **all of the parties were Türkiye-based companies** amounted to **166 billion 384 million TL** (4.21 billion USD). In the same period, the value for transactions in which **all of the parties were foreign companies** amounted to **18 trillion 857 billion TL** (477.69 billion USD). In mergers and acquisitions whose parties involved Türkiye based and foreign companies together, the notified transaction value was **323 billion 978 million TL** (8,21 billion USD).

In **2025**, foreign investors envisioned investing in Türkiye-based companies in **55** merger and acquisition transactions. When foreign investors are ranked by the number of transactions, **Germany**-based investors took the first place with **9 transactions**.

In these **55** transactions where the target company was Türkiye-based<sup>5</sup>, the investment value notified by the foreign investors amounted to around **277 billion 462 million TL** (7.03 billion USD). This value comprises about **48.3%** of the total transaction value achieved in **181 transactions** involving Türkiye-based companies in **2025**, including privatizations.

In general, when mergers and acquisitions where the target company is Türkiye-based are examined in terms of economic field of activity, it is found that the highest number of transactions were made in the field of “**Computer programming, consultancy and related activities**”, with the highest transaction value being achieved in the field of **Activities of monetary intermediaries**. On the other hand, the highest transaction value for privatizations was achieved in the field of “**Generation, transmission and distribution of electric power.**”

In **2025**, all merger and acquisition transactions notified to the Competition Authority received their final decisions after an average of **10** days following the final date of notification.

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<sup>5</sup> Excluding privatization transactions.

## 1. INTRODUCTION

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Mergers and acquisitions can bring about various benefits such as the provision of cheaper products, development of new products, or an increase in quality. On the other hand, such transactions can also risk reducing effective competition in the market. Such mergers and acquisitions are prohibited under Article 7 of the [Act no 4054 on the Protection of Competition](#) (Act no 4054).

In order to carry out the task of supervision specified under Article 7 of the Act no 4054, an obligation is introduced to notify certain mergers and acquisitions to the Competition Board and receive its approval before they can become legally valid. In that framework, the [Communiqué no 2010/4 concerning the Mergers and Acquisitions Calling for the Authorization of the Competition Board](#) (Communiqué no 2010/4) regulates the rules and procedures regarding which transactions are considered mergers and acquisitions and how they should be notified to the Competition Board.

According to the Communiqué no 2010/4, for a merger and acquisition transaction to be subject to authorization, it must first lead to a permanent change in the control<sup>6</sup> structures of the undertakings examined. For example, share transfers that do not lead to a change in the control structure of the undertakings, or mergers and acquisitions between businesses under the roof of the same economic entity are not subject to notification under the Act no 4054 and thus the Communiqué no 2010/4.

Merger and acquisition transactions may be implemented in various ways. According to the Communiqué no 2010/4, a “*merger and acquisition transaction*” is the merger of two or more undertakings, or the acquisition of direct or indirect control over the entirety or a portion of one or more undertakings through various means by one or more undertakings, or by one or more persons who currently control at least one undertaking. Moreover, the establishment of a joint venture to permanently perform all functions of an independent economic entity is also considered a merger and acquisition transaction.

Privatization transactions which involve the acquisition of public undertakings by the private sector are also addressed under Article 7 of the Act no 4054, titled “Mergers and Acquisitions”. However, unlike others, these transactions are evaluated within the framework of the [Communiqué no 2013/2 on](#)

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<sup>6</sup> Control may be achieved through rights, agreements or other instruments, which, separately or jointly, grant legal or factual decisive influence on an undertaking. For detailed information, see [Guidelines on Cases Considered as a Merger or an Acquisition and the Concept of Control](#)

[the Procedures and Principles to be Pursued in Pre-Notifications and Authorization Applications to be Filed with the Competition Authority in order for Acquisitions via Privatization to Become Legally Valid](#) (Communiqué no 2013/2).

According to the Communiqué no 2010/4, in a merger or acquisition transaction, the authorization of the Competition Board is required for the transaction to become legally valid in case the total Turkish turnovers of the transaction parties exceed 750 million TL and the Turkish turnovers of at least two of the transaction parties separately exceed 250 million TL, or if the target company, asset or business for acquisition transactions or at least one of the transaction parties for merger transactions has a Turkish turnover exceeding 250 million TL<sup>7</sup> and at least one of the other transaction parties have a global turnover exceeding 3 billion TL.<sup>8</sup> Mergers and acquisitions implemented abroad must be notified to the Competition Authority if the above thresholds are exceeded, as well. In addition, for privatizations, if the turnover of the undertaking or the unit aimed at producing goods or services exceeds 250 million TL, the relevant Administration must submit a pre-notification to the Competition Authority before the tender specifications are announced to the public.

The Merger and Acquisition Overview Report was prepared within the framework of the data concerning those merger/acquisition and privatization transactions notified to the Competition Authority which were **concluded within 2025**. Thus, while a limited number of the transactions listed in the Report were notified before 2025, the Report includes the files concluded within that year. Similarly, any mergers and acquisitions which were notified in 2025 but were not yet finalized are not included in the relevant number of transactions.

The report also includes data on mergers and acquisitions which were notified to the Competition Authority by the transaction parties despite remaining below the above mentioned turnover thresholds. However, **intra-group merger and acquisition transactions** between businesses within the same economic entity fall outside of the scope of the Act, and thus information on the transaction values for these transactions **are not included** in the data set for this Report.

In principle, this Report assesses the origin of the target company based on the country under whose laws it was founded. The Report examines merger and acquisition transactions under two categories. Accordingly, the **first category takes into consideration all transactions** notified to the Competition

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<sup>7</sup> The aforementioned 250 million threshold will be disregarded in transactions involving *technology companies* which operate or have R&D operations in the Turkish geographical market or which provide services to users in Türkiye.

<sup>8</sup> Without prejudice to any exceptions in special statutes.

Authority, without any limitation on the countries under whose laws the transaction parties or the target company were founded. In that sense, the first category that will be assessed in the Report will be called “**All Transactions**”. The second category covers only those transactions where the **target company was founded under the laws of the Republic of Türkiye**. These transactions will be referred to as “**Türkiye Transactions**”.

In some mergers and acquisitions realized by foreign companies, it is not possible to clearly isolate how much of the transaction value impacts the assets in Türkiye. For that reason, the total value of the transactions concerned will be used when reporting the transaction value. Where the transaction value was notified in a foreign currency, this value is converted to Turkish Liras based on the average exchange rates in the year the transaction was finalized.<sup>9</sup>

**The Report mainly aims to provide a summary of the transactions in 2025 with regard to the mergers, acquisitions and privatizations evaluated by the Competition Board.**

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<sup>9</sup> Average exchange rates for the end of 2025 are set at 44.71 TL for Euro and 39.48 TL for USD.

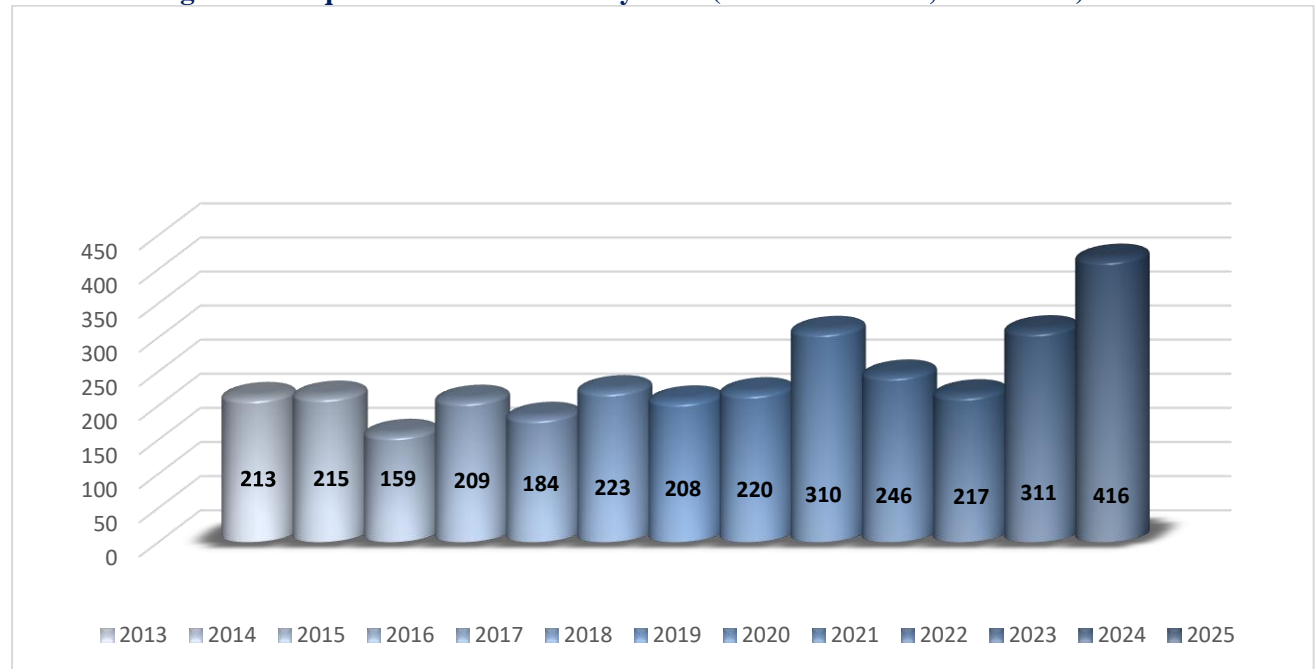


## 2. TRANSACTION NUMBERS AND VALUES

### 2.1 ALL TRANSACTIONS

A total of **416** merger and acquisition transactions were examined by the Competition Authority in **2025**. (**All Transactions**<sup>10</sup>). This number was **311** for **2024**.

**Chart 1: Merger and Acquisition Transactions by Year (All Transactions, 2013–2025)**



**Source:** Competition Authority, Decisions Department

**The average number of transactions** examined in the 2013–2025 period is **241**. The total number of merger and acquisition transactions examined in **2025** is **the highest number in the last thirteen years**. There is a **33.8%** increase compared to the previous year.

According to the grouping based on the **origins of the transaction parties**, all of the parties were Türkiye based in **95** out of the **416** transactions in **2025** under the **All Transactions** category, while in **219** all of the parties were foreign in origin. Meanwhile, in **74** transactions parties included both Türkiye based and foreign companies.

<sup>10</sup> All Transactions: Refers to all transactions notified to the Competition Authority, without any limitations on the countries under whose laws the transaction parties or the target company were founded.

**Table 1: Transaction Numbers and Transaction Values by Origin of Transaction Parties (All Transactions, 2024–2025)**

| ORIGIN OF THE PARTIES | Distribution of Transaction Numbers and Values,<br>2025 |                         | Distribution of Transaction Numbers and Values,<br>2024 |                         |
|-----------------------|---|-------------------------|---|-------------------------|
|                       | NUMBER OF TRANSACTIONS                                  | TRANSACTION VALUES (TL) | NUMBER OF TRANSACTIONS                                  | TRANSACTION VALUES (TL) |

**Türkiye Transactions**

|   |                         |                        |                         |                        |
|---|-------------------------|------------------------|-------------------------|------------------------|
| All Parties Turkish                       | 93                      | 165,835,926,902        | 75                      | 69,664,576,049         |
| Turkish and Foreign                       | 68                      | 293,793,944,780        | 49                      | 117,465,283,853        |
| All Parties Foreign                       | 1                       | 6,483,539,705          | 1                       | 4,787,409,604          |
| <b>Türkiye M&amp;A Transactions Total</b> | <b>162<sup>11</sup></b> | <b>466,113,411,387</b> | <b>131<sup>12</sup></b> | <b>191,917,269,506</b> |
| <b>PRIVATIZATION</b>                      | 19                      | 108,045,442,537        | 6                       | 31,362,279,200         |
| <b>Türkiye Transactions Total</b>         | <b>181</b>              | <b>574,158,853,923</b> | <b>137</b>              | <b>223,279,548,706</b> |

**Foreign Transactions**

|                                   |                         |                           |                         |                           |
|-----------------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| All Parties Turkish               | 2                       | 547,747,320               | -                       |                           |
| Turkish and Foreign               | 6                       | 30,183,897,736            | 4                       | 2,222,174,927             |
| All Parties Foreign               | 218                     | 18,850,913,766,281        | 160                     | 17,183,343,982,356        |
| <b>Foreign Transactions Total</b> | <b>226<sup>13</sup></b> | <b>18,881,645,411,336</b> | <b>164<sup>14</sup></b> | <b>17,185,566,157,283</b> |
| <b>OUT OF SCOPE<sup>15</sup></b>  | <b>9</b>                |                           | <b>8</b>                |                           |
| <b>NOTE/OTHER</b>                 | <b>-</b>                |                           | <b>2</b>                |                           |
| <b>GENERAL TOTAL</b>              | <b>416</b>              | <b>19,455,804,265,259</b> | <b>311</b>              | <b>17,408,845,705,989</b> |

**Source:** Competition Authority, Decisions Department Statistics and EARD calculations

<sup>11</sup> There is no transaction value information for a total of 3 transactions.

<sup>12</sup> There is no transaction value information for a total of 10 transactions.

<sup>13</sup> There is no transaction value information for 1 transaction.

<sup>14</sup> There is no transaction value information for a total of 3 transactions.

<sup>15</sup> Transactions which are not considered mergers under Article 7 of the Act no 4054 since they did not involve a change in control.

The total transaction value of the mergers and acquisitions implemented in **2025** under **All Transactions** where **all of the parties were based in Türkiye** was **166 billion 384 million TL** (4.21 billion USD). In the same period, the total value notified for transactions in which **all of the parties were foreign companies** amounted to **18 trillion 857 billion TL** (477.69 billion USD). In 2024, the total transaction value of the mergers and acquisitions in which all of the parties were Türkiye-based was calculated as **69 billion 665 million TL** (2.13 billion USD). In the same period, the total value notified for transactions in which all of the parties concerned were foreign companies amounted to **17 trillion 186 billion TL** (524.35 billion USD).

## 2.2 TÜRKİYE TRANSACTIONS

**Türkiye Transactions** refer to those cases where the target company<sup>16</sup> is founded under the laws of the Republic of Türkiye (Türkiye-based). According to this grouping, the target company was Türkiye-based in **162** merger and acquisition transactions in **2025**. The total transaction value in these notified transactions was **466 billion 113 million TL** (11.81 billion USD). For the year 2024, the total transaction value for 131 mergers and acquisitions involving Türkiye-based target companies was **191 billion 917 million TL** (5.85 billion USD).

**Table 2: Transaction Numbers and Values in Türkiye Transactions (2024–2025)**

| Transaction Numbers and Values, 2025 |                        |                         |
|--------------------------------------|------------------------|-------------------------|
| ORIGIN OF THE TARGET COMPANY         | NUMBER OF TRANSACTIONS | TRANSACTION VALUES (TL) |
| <b>Türkiye (TR)</b>                  |                        |                         |
| Merger Acquisition                   | 162 <sup>17</sup>      | 466,113,411,387         |
| Privatization                        | 19                     | 108,045,442,537         |
| Transaction Numbers and Values, 2024 |                        |                         |
| ORIGIN OF THE TARGET COMPANY         | NUMBER OF TRANSACTIONS | TRANSACTION VALUES (TL) |
| <b>Türkiye (TR)</b>                  |                        |                         |
| Merger Acquisition                   | 131                    | 191,917,269,506         |
| Privatization                        | 6                      | 31,362,279,200          |

**Source:** Competition Authority, Economic Analysis and Research Department calculations

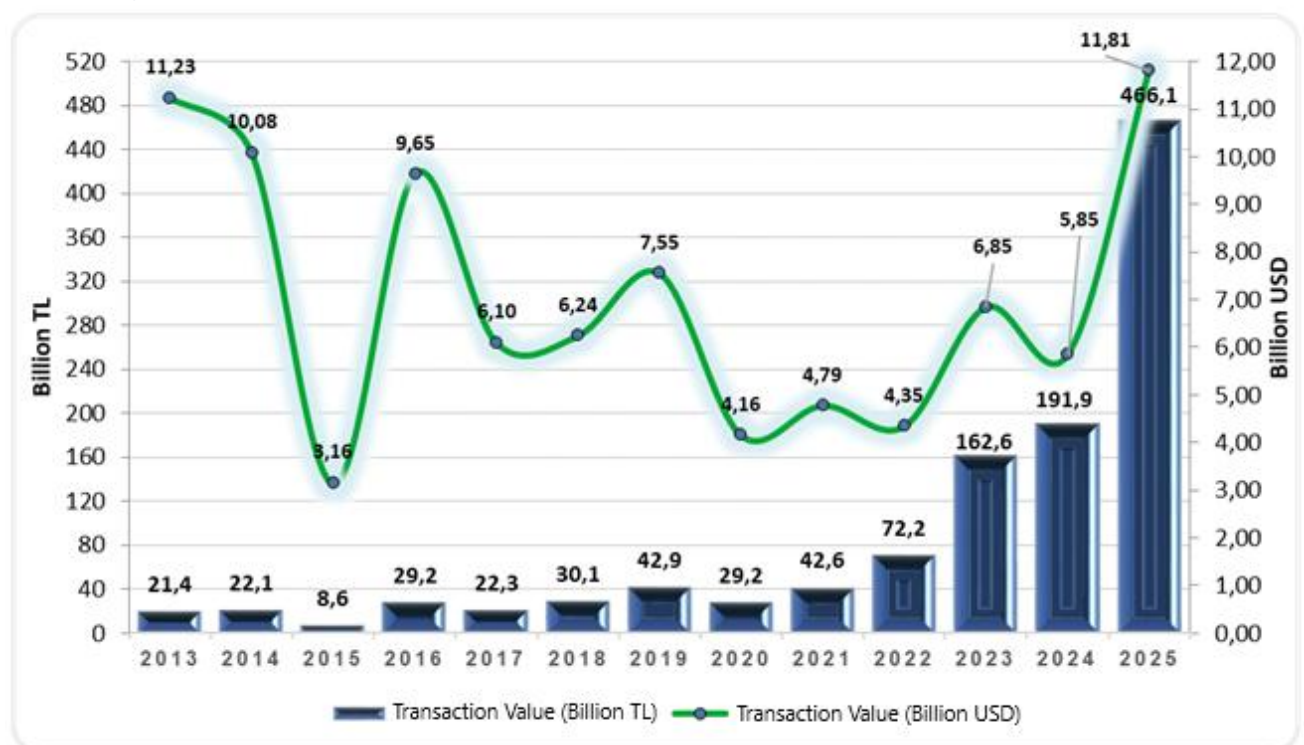
<sup>16</sup> As noted previously, the term “target company” refers to the entity or economic unit comprising the subject of the merger, acquisition or joint venture.

<sup>17</sup> There is no transaction value information for a total of 3 transactions.

The total value for the **19** privatization transactions examined in the same period was **108 billion 45 million TL** (2.74 billion USD). Of the transactions concerned, **7** were implemented by the Saving Deposits Insurance Fund (Tasarruf Mevduatı Sigorta Fonu–TMSF), and the total transaction value for these transactions was **60 billion 780 million TL** (1.54 billion USD). In contrast, the total value for the **6** privatization transactions examined in 2024 was around **31 billion 362 million TL** (956.8 million USD)

Chart 2 shows the annual trends in the transaction values for Türkiye Transactions notified to the Competition Authority, excluding privatization transactions, in Turkish Liras as well as in USD.

**Chart 2: Merger and Acquisition Transaction Values Notified under Türkiye Transactions by Year (Excluding Privatizations, 2013–2025)**



**Source:** Competition Authority, Economic Analysis and Research Department calculations

In mergers and acquisitions, the **average** total transaction value for the **last thirteen years** is **87.8 billion TL** (7.06 billion USD). In both Turkish liras and American dollars, **the transaction value for 2025 is the highest value on record since 2013**, which is when the publication of the Mergers and Acquisitions Overview Reports first started. There is a **nominal increase of around 142.9% over TL and 101.8% over USD** in transaction volume **compared to the previous year**.

According to the grouping based on the **origin of the transaction parties** among the **162 Türkiye Transactions** implemented in **2025**, all parties were comprised of Türkiye-based companies in **93 transactions**, all parties were foreign in **1 transaction**, and at least one party was Türkiye based and one was foreign in **68 transactions**. This grouping does not include privatizations.

**Within Türkiye Transactions**, those mergers and acquisitions in which all parties were exclusively **Türkiye-based entities/companies** had a **total transaction value of 165 billion 836 million TL** (4.20 billion USD).

In **2025**, total transaction value of those mergers and acquisitions in **Türkiye Transactions** where all of the parties were exclusively **foreign entities/companies** was **6 billion 484 million TL** (164 million USD), and the transaction value for those transactions in which at least one party was **Türkiye-based** and one was **foreign in origin** was calculated as **293 billion 794 million TL** (7.44 billion USD).

Within a total of **131 Türkiye Transactions** implemented in **2024**, **75** involved exclusively Türkiye-based parties, **7** involved exclusively foreign parties, and **49** involved Türkiye based and foreign parties. Privatization transactions are not included in this grouping. Within Türkiye Transactions, the total transaction value of the mergers and acquisitions in which all of the parties were Türkiye-based persons/companies was **191 billion 917 million TL** (5.85 billion USD) in **2024**. The total transaction value of the mergers and acquisitions in which all parties were exclusively foreign persons/companies was recorded as **4 billion 787 million TL** (146 million USD), and the transaction value for those transactions with at least one Türkiye-based and one foreign party was **117 billion 465 million TL** (3.58 billion USD).

**Table 3: The Number and Value of Notified Mergers and Acquisitions according to the Origin of the Parties in Türkiye Transactions (Except Privatizations, 2025)**

| The Origin of the Parties, the Number and Value of Transactions in Türkiye Transactions, 2025 |                            |    |                        |
|---|----------------------------|----|------------------------|
| TRANSACTION   | THE NUMBER OF TRANSACTIONS |    | TRANSACTION VALUE (TL) |
| Mergers/Acquisitions  |                            |    |                        |
|   | Transferring/Acquiring     |    |                        |
|   | TR/ TR                     | 67 | 144,544,176,043        |
|   | TR/F                       | 43 | 251,424,894,912        |
|   | F/TR                       | 10 | 18,709,323,169         |
|   | F/F                        | 1  | 6,483,539,705          |
| Joint Venture   |                            |    |                        |
|   | Parties                    |    |                        |
|   | TR/ TR                     | 25 | 21,129,157,002         |
|   | TR/F                       | 14 | 23,606,152,067         |
| Merger  |                            |    |                        |
|   | TR/ TR                     | 1  | 162,593,857            |
|   | TR/F                       | 1  | 53,574,632             |
| <b>TOTAL</b>  | <b>162<sup>18</sup></b>    |    | <b>466,113,411,387</b> |

**Source:** Turkish Competition Authority, Calculations by the Economic Analysis and Research Department

<sup>18</sup> There is not any information about transaction value for three transactions totally.

### 3. DISTRIBUTION OF FOREIGN INVESTORS BY COUNTRY

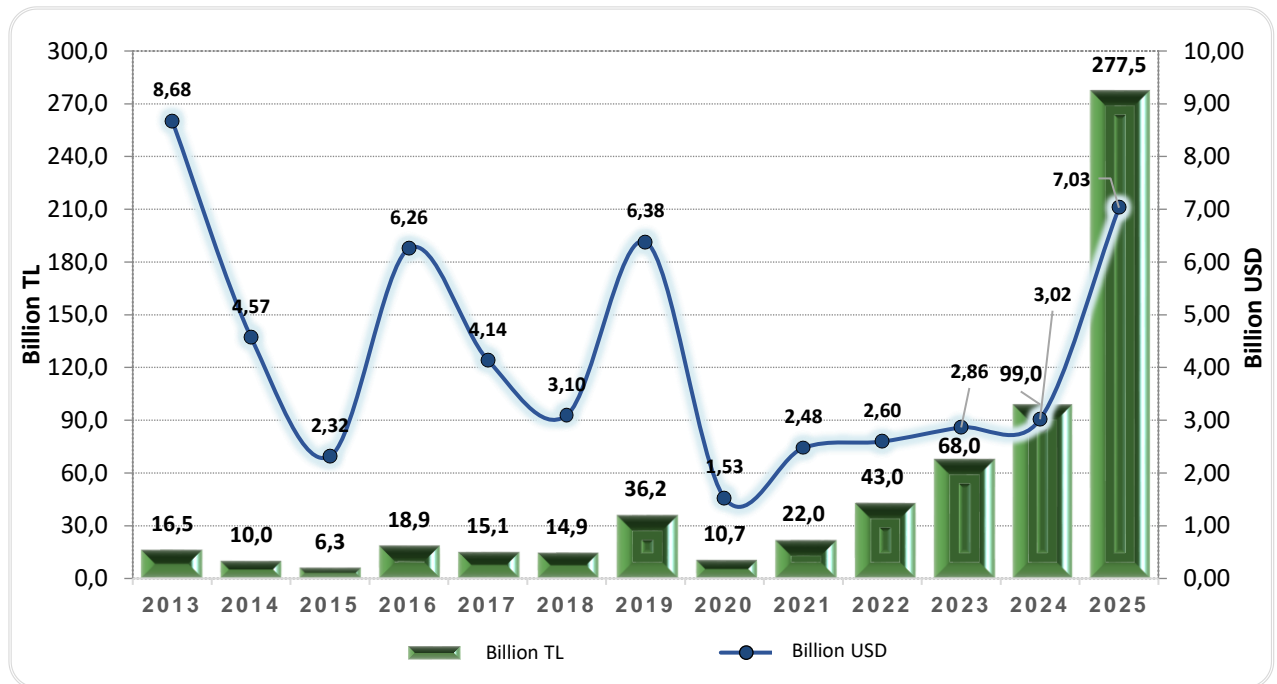
Table 4: Distribution of Foreign Investors in Türkiye Transactions by Country (2024–2025)

| Country of Investors | Türkiye Transactions 2024 | Türkiye Transactions 2025 |
|----------------------|---------------------------|---------------------------|
| Germany              | 3                         | 9                         |
| France               | 6                         | 6                         |
| USA                  | -                         | 4                         |
| United Arab Emirates | 3                         | 4                         |
| Sweden               | 1                         | 3                         |
| China                | 2                         | 3                         |
| Luxembourg           | 1                         | 3                         |
| United Kingdom       | 6                         | 3                         |
| Netherlands          | 7                         | 3                         |
| Switzerland          | 2                         | 3                         |
| Singapore            | 2                         | 2                         |
| Belgium              | 2                         | 1                         |
| Czechia              | 2                         | 1                         |
| Azerbaijan           | -                         | 1                         |
| Poland               | -                         | 1                         |
| Canada               | -                         | 1                         |
| Qatar                | -                         | 1                         |
| South Korea          | -                         | 1                         |
| Norway               | -                         | 1                         |
| Georgia              | -                         | 1                         |
| Saudi Arabia         | -                         | 1                         |
| Bahrain              | -                         | 1                         |
| Italy                | -                         | 1                         |
| South Africa         | 2                         | -                         |
| India                | 2                         | -                         |
| Greece               | 1                         | -                         |
| Russia               | 1                         | -                         |
| Kazakhstan           | 1                         | -                         |
| Brazil               | 1                         | -                         |
| Ireland              | 1                         | -                         |
| Israel               | 1                         | -                         |
| Total                | 47                        | 55                        |

In 2025, foreign investors made investments to Turkish companies in **55** different mergers and acquisitions. In the classification made for Türkiye-based target companies, **Germany**-based investors rank first with **nine** transactions and **France**-based investors rank second with **six** transactions. The total amount of the investments, which is envisaged to be made by foreign investors in the said 55 transactions is about **277 billion 426 million TL** (7.03 billion USD).

In 2024, in the classification made for Türkiye-based target companies, **Netherlands**-based investors rank first with seven transactions and **France**-based and **United Kingdom**-based investors rank the second with six transactions. During the same period, it is estimated that foreign investors aim to make investments amounting to approximately **99 billion TL** (3.03 billion USD) in a total of 47 transactions.

**Chart 3: The Total Investment Values Envisaged to be made by Foreign Investors in Türkiye Transactions by Years (Except Privatizations, 2013-2025)**



It is understood that while the total transaction values envisaged to be made by foreign investors under the scope of mergers and acquisitions have fluctuated considerably during the last ten years, they have shown a strong tendency to increase especially after 2023. Within this framework, it is seen that the investment amounts in Turkish lira terms remained at relatively limited levels for a long time, they reached **68 billion TL** in 2023, **99 billion TL** in 2024 and **tripled** in 2025 compared to the previous year, reaching the highest level during the period examined - **277.5 billion TL**. This value corresponds to nearly **48.3%** of the total transaction value generated in **181** transactions where Türkiye-based companies are involved in **2025** including privatizations.

In the dollar-based evaluation, it is seen that the foreign investment amounts in terms of Türkiye Transactions had a fluctuating course until 2020; they decreased to periodically lowest level with **1.53 billion USD** in 2020 and began to recover gradually as of 2021. In line with this tendency, the amounts of foreign investments reached the highest levels for **the last two years** in **2025** with **7.03 billion USD**, which reflects the real expansion in the volume of foreign investment in 2025. At the same time, the said value is the second highest one observed since 2013, when Mergers and Acquisitions Overview Reports started to be published.

Apart from the abovementioned transactions, in which foreigners envisage to invest directly to Türkiye-based companies, **219 transactions** that they made abroad were also notified. The total



transaction volume, which is calculated for the transactions whose values are notified among the said transactions, is approximately **18 trillion 854 billion TL** (477.61 trillion USD).

When the **total 274 transactions**, which foreign investors made in Türkiye and abroad, are listed according to economic fields of activity, depending on the transaction value, the leading sectors where investments were made in **2025** globally are as follows:

- **Software publishing**
- **Computer programming, consultancy and related activities**
- **Motion picture, video and television program activities**
- **Monetary intermediation**
- **Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms.**

## 4. THE DISTRIBUTION OF MERGERS AND ACQUISITIONS BY ECONOMIC ACTIVITY

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The highest number of transactions in Türkiye Transactions in 2025 occurred in “computer programming, consultancy and related activities” and “electric power generation, transmission and distribution” whereas the highest transaction value occurred in “monetary intermediation”. The highest number of transactions in Türkiye Transactions in 2024 occurred in “computer programming, consultancy and related activities” and “electric power generation, transmission and distribution” whereas the highest transaction value occurred in “retail trade made other than outlets, stalls and marketplaces”.

According to the categorization based on **the main field of activity**<sup>19</sup>, in terms of transactions where the target company is Türkiye-based, **the area with the highest transaction volume is “wholesale and retail trade; repair of motor vehicles and motorcycles” (110.7 billion TL)**<sup>20</sup> followed by “Finance and insurance activities” (95.9 billion TL)<sup>21</sup>. The third main field of activity where the highest transaction value was observed is “manufacturing” (92.7 billion TL)<sup>22</sup>.

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<sup>19</sup> Nace Rev 2, one digit.

<sup>20</sup> 24 transactions were made.

<sup>21</sup> 9 transactions were made.

<sup>22</sup> 55 transactions were made.

**Table 5: The Distribution of Notified Merger and Acquisition Transaction Numbers and Values by Sectors in Türkiye Transactions (Except Privatizations, 2024-2025)**

| ECONOMIC ACTIVITY<br>(Rev.2, 3-digit)   | THE<br>NUMBER OF<br>TRANSACTIONS/2025 | THE<br>NUMBER OF<br>TRANSACTIONS/2024 | TRANSACTION<br>VALUE (TL)/ 2025 | TRANSACTION<br>VALUE (TL)/ 2024 |
|---|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| Computer programming, consultancy and related activities  | 25                                    | 23                                    | 20,183,083,433                  | 9,517,384,549                   |
| Electric power generation, transmission and distribution  | 10                                    | 13                                    | 27,602,277,784                  | 14,402,923,013                  |
| Other wholesale in specialized stores   | 5                                     | 1                                     | 55,094,850,172                  | [...]                           |
| Activities auxiliary to financial services (except insurance and pension funding)                                   | 5                                     | .                                     | 486,751,836                     | .                               |
| Manufacture of parts and accessories for motor vehicles   | 4                                     | 3                                     | 1,029,604,345                   | 2,023,101,000                   |
| Software publishing   | 4                                     | 3                                     | 2,238,295,364                   | 236,425,000                     |
| Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms. | 4                                     | 3                                     | 10,849,995,364                  | 2,129,019,991                   |
| Manufacture of concrete, cement and plaster   | 4                                     | 2                                     | 13,185,808,784                  | [...]                           |
| Trade of motor vehicles   | 4                                     | .                                     | 781,045,902                     | [...]                           |
| Manufacture of other general purpose machines   | 4                                     | 2                                     | 1,027,863,816                   | [...]                           |
| Hotels and similar accommodation  | 4                                     | 2                                     | 6,832,294,910                   | [...]                           |
| Restaurants and mobile food service activities  | 3                                     | .                                     | 3,619,570,109                   | [...]                           |
| Wholesale of household goods  | 3                                     | 2                                     | 3,420,626,120                   | [...]                           |
| Medical and dental practice activities  | 3                                     | 2                                     | 13,402,460,001                  | [...]                           |
| Manufacture of pharmaceutical preparations  | 3                                     | 2                                     | 1,835,515,192                   | [...]                           |
| Manufacture of paper and paperboard   | 3                                     | .                                     | 2,284,572,423                   | .                               |
| Wholesale on a fee or contract basis  | 2                                     | 3                                     | [...]                           | 802,228,876                     |
| Manufacture of beverages  | 2                                     | .                                     | [...]                           | .                               |
| Data processing, hosting and related activities, web portals  | 2                                     | 1                                     | [...]                           | [...]                           |

| <b>ECONOMIC ACTIVITY<br/>(Rev.2, 3-digit)</b>                                   | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2025</b> | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2024</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2025</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2024</b> |
|---|--|--|---|---|
| Manufacture of gas;<br>distribution of gaseous fuels<br>through mains           | 2  | 3  | [...]                                   | 8,286,784,000                           |
| TV programming and<br>broadcasting activities                                   | 2  | .  | [...]                                   | .                                       |
| Wholesale trade of<br>information and<br>communication equipment                | 2  | 2  | [...]                                   | [...]                                   |
| Manufacture of other food<br>products   | 2  | .  | [...]                                   | .                                       |
| Renting and leasing of motor<br>vehicles of motor vehicles                      | 2  | .  | [...]                                   | .                                       |
| Manufacture of vegetable and<br>animal oils and fats                            | 2  | 1  | [...]                                   | [...]                                   |
| Manufacture of other special-<br>purpose machinery                              | 2  | .  | [...]                                   | .                                       |
| Manufacture of other<br>chemical products                                       | 2  | 1  | [...]                                   | [...]                                   |
| Support activities for<br>transportation  | 2  | 3  | [...]                                   | 8,267,366,000                           |
| Hospital services   | 2  | 1  | [...]                                   | [...]                                   |
| Retail trade not in stores,<br>stalls or markets                                | 2  | 2  | [...]                                   | [...]                                   |
| Retail sale of other goods in<br>specialized stores                             | 2  | 2  | [...]                                   | [...]                                   |
| Monetary intermediation   | 1  | 1  | [...]                                   | [...]                                   |
| Travel agency and tour<br>operator activities                                   | 1  | 4  | [...]                                   | 1,637,520,800                           |
| Other financial service<br>activities (except insurance<br>and pension funding) | 1  | 3  | [...]                                   | 4,549,400,000                           |
| Manufacture of basic iron and<br>steel and of ferro-alloys                      | 1  | 3  | [...]                                   | 1,103,432,000                           |
| Production of accumulator<br>and battery  | 1  | 2  | [...]                                   | [...]                                   |
| Manufacture of articles of<br>concrete, cement and plaster                      | 1  | 2  | [...]                                   | [...]                                   |

| <b>ECONOMIC ACTIVITY<br/>(Rev.2, 3-digit)</b>   | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2025</b> | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2024</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2025</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2024</b> |
|---|--|--|---|---|
| Insurance   | 1  | 2  | [...]                                   | [...]                                   |
| Renting and operating of own or leased real estate  | 1  | 2  | [...]                                   | [...]                                   |
| Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 1  | 1  | [...]                                   | [...]                                   |
| Processing and preserving of meat and production of meat products   | 1  | 1  | [...]                                   | [...]                                   |
| Activities of holding companies   | 1  | 1  | [...]                                   | [...]                                   |
| Manufacture of furniture  | 1  | 1  | [...]                                   | [...]                                   |
| Production of basic pharmaceuticals   | 1  | 1  | [...]                                   | [...]                                   |
| Manufacture of pulp, paper and paperboard   | 1  | .  | [...]                                   | .                                       |
| Sports activities   | 1  | .  | [...]                                   | .                                       |
| Amusement and recreation activities   | 1  | .  | [...]                                   | .                                       |
| Treatment and coating of metals; machining  | 1  | .  | [...]                                   | .                                       |
| Architectural and engineering activities and related technical consultancy                                  | 1  | .  | [...]                                   | .                                       |
| Non-specialized wholesale trade   | 1  | .  | [...]                                   | .                                       |
| Manufacture of general purpose machines   | 1  | .  | [...]                                   | .                                       |
| Manufacture of motor vehicles   | 1  | .  | [...]                                   | .                                       |
| Warehousing and storage   | 1  | .  | [...]                                   | .                                       |

| ECONOMIC ACTIVITY<br>(Rev.2, 3-digit)   | THE<br>NUMBER OF<br>TRANSACTIONS/2025 | THE<br>NUMBER OF<br>TRANSACTIONS/2024 | TRANSACTION<br>VALUE (TL)/ 2025 | TRANSACTION<br>VALUE (TL)/ 2024 |
|---|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| Retail sale of cultural and recreation goods in specialized stores  | 1                                     | .                                     | [...]                           | .                               |
| Mining of lignite   | 1                                     | .                                     | [...]                           | .                               |
| Freight transport by road and removal services  | 1                                     | .                                     | [...]                           | .                               |
| Other information service activities  | 1                                     | .                                     | [...]                           | .                               |
| Retail sale of other household equipment in specialized stores  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of glass and glass products   | 1                                     | .                                     | [...]                           | .                               |
| Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur | 1                                     | .                                     | [...]                           | .                               |
| Sea and coastal freight water transport   | 1                                     | .                                     | [...]                           | .                               |
| Electrical, plumbing and other construction installation activities   | 1                                     | .                                     | [...]                           | .                               |
| Manufacturing n.e.c.  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of wiring and wiring devices  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of agricultural and forestry machinery  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of transport equipment n.e.c.   | 1                                     | .                                     | [...]                           | .                               |
| Other reservation service and related activities  | 1                                     | .                                     | [...]                           | .                               |
| Repair of fabricated metal products, machinery and equipment  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of plastic products   | 1                                     | .                                     | [...]                           | .                               |
| Retail sale of food, beverages and tobacco in specialized stores  | 1                                     | .                                     | [...]                           | .                               |
| Manufacture of refined petroleum products   | 1                                     | .                                     | [...]                           | .                               |

| <b>ECONOMIC ACTIVITY<br/>(Rev.2, 3-digit)</b>   | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2025</b> | <b>THE<br/>NUMBER OF<br/>TRANSACTIONS/2024</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2025</b> | <b>TRANSACTION<br/>VALUE (TL)/ 2024</b> |
|---|--|--|---|---|
| Installation of industrial machinery and equipment  | 1  | .  | [...]                                   | .                                       |
| Building of ships and boats   | 1  | .  | [...]                                   | .                                       |
| Advertising   | 1  | .  | [...]                                   | .                                       |
| Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks | 1  | .  | [...]                                   | .                                       |
| Processing and preserving of fruit and vegetables   | .  | 2  | .                                       | [...]                                   |
| Wholesale of food, beverages and tobacco  | .  | 2  | .                                       | [...]                                   |
| Production of weapons and ammunition  | .  | 2  | .                                       | [...]                                   |
| Mining of non-ferrous metal ores  | .  | 2  | .                                       | [...]                                   |
| Manufacture of artificial or synthetic fibers   | .  | 1  | .                                       | [...]                                   |
| Non-specialized retail trade  | .  | 1  | .                                       | [...]                                   |
| Quarrying of stone, sand and clay   | .  | 1  | .                                       | [...]                                   |
| Trade of motor vehicle parts and accessories  | .  | 1  | .                                       | [...]                                   |
| Activities auxiliary to insurance and pension funding   | .  | 1  | .                                       | [...]                                   |
| Other postal and courier activities   | .  | 1  | .                                       | [...]                                   |
| Provision of services to the society  | .  | 1  | .                                       | [...]                                   |
| Wholesale and retail trade and repair of motor vehicles and motorcycles                             | .  | 1  | .                                       | [...]                                   |
| Manufacture of other textiles   | .  | 1  | .                                       | [...]                                   |
| Sound recording and music publishing activities   | .  | 1  | .                                       | [...]                                   |
| Manufacture of abrasive products and non-metallic mineral products n.e.c.                           | .  | 1  | .                                       | [...]                                   |
| Publishing of books, periodicals and other publishing activities                                    | .  | 1  | .                                       | [...]                                   |

| ECONOMIC ACTIVITY<br>(Rev.2, 3-digit)   | THE<br>NUMBER OF<br>TRANSACTIONS/2025 | THE<br>NUMBER OF<br>TRANSACTIONS/2024 | TRANSACTION<br>VALUE (TL)/ 2025 | TRANSACTION<br>VALUE (TL)/ 2024 |
|---|---------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| Manufacture of tanks, reservoirs and containers of metal  | .                                     | 1                                     | .                               | [...]                           |
| Processing and preserving of fish, crustaceans and molluscs   | .                                     | 1                                     | .                               | [...]                           |
| Other human health services   | .                                     | 1                                     | .                               | [...]                           |
| Manufacture of clay building materials  | .                                     | 1                                     | .                               | [...]                           |
| Manufacture of soap and detergents, cleaning and polishing preparations; perfumes and toilet preparations | .                                     | 1                                     | .                               | [...]                           |
| Manufacture of military fighting vehicles   | .                                     | 1                                     | .                               | [...]                           |
| Other telecommunications activities   | .                                     | 1                                     | .                               | [...]                           |
| Gambling and betting activities   | .                                     | 1                                     | .                               | [...]                           |
| Manufacture of dairy products   | .                                     | 1                                     | .                               | [...]                           |
| Activities of head offices  | .                                     | 1                                     | .                               | [...]                           |
| <b>TOTAL</b>  | <b>162</b>                            | <b>131</b>                            | <b>466,113,411,387</b>          | <b>191,917,269,506</b>          |

**Source:** Turkish Competition Authority, Calculations by Economic Analysis and Research Department



## 5. PRIVATIZATIONS

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There are **19** privatizations that are finalized by the Competition Board in **2025**. The said transactions are related to various sub-branches of “**electric power generation, transmission and distribution**”, “**Wholesale of household goods**” and “**Manufacture of wiring and wiring devices**”.

The **highest transaction value** among the privatizations examined in **2025** is observed in “**Electric power generation, transmission and distribution**” with **54 billion 630 million TL**. According to the information obtained from notification forms and open sources, it is understood that the tender processes have been made for those privatizations and the **total transaction value generated in those transactions is 108 billion 45 million TL** (2.74 billion USD)<sup>23</sup>. The share of privatizations in the total Türkiye Transactions in **2025** is about **19%**.

## 6. ADMINISTRATIVE PROCESSES, FINAL EXAMINATIONS AND CONDITIONALLY AUTHORIZED TRANSACTIONS

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In **2025**, the final decision on the merger and acquisition transactions notified to the Competition Authority was taken on average **10** days after the final date of notification.

As known, the Competition Board may decide to deal with mergers and acquisitions under final examination if an in-depth examination is needed about its effects on the competitive structure of the market according to article 10 of the Act no 4054. As a result of the final examination, the transaction may be authorized directly or within the scope of the commitments<sup>24</sup> offered by the notifying parties which are capable of eliminating the competitive problems resulting from the transaction completely or the transaction may be prohibited. **Two** transactions were taken under final examination in 2025. One of the said transactions was authorized in line with the commitments offered by the parties whereas the examination process is ongoing for the other.

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<sup>23</sup> Concerning the transaction values in privatizations, information taken from Savings Deposit Insurance Fund website, Public Disclosure Platform ([kap.org.tr](http://kap.org.tr)) or other open sources is taken as a basis.

<sup>24</sup>For detailed information please see [Guidelines On Remedies That Are Acceptable By The Turkish Competition Authority In Merger/Acquisition Transactions](#)



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**Üniversiteler Mahallesi 1597. Cadde No:9 Bilkent 06800**

**Çankaya / ANKARA**

**Tel : (312) 291 44 44**

**Faks : (312) 266 79 20**

