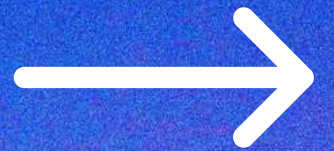




Competition Law & Regulation

# TCA Publishes 2025 Mergers and Acquisitions Overview Report



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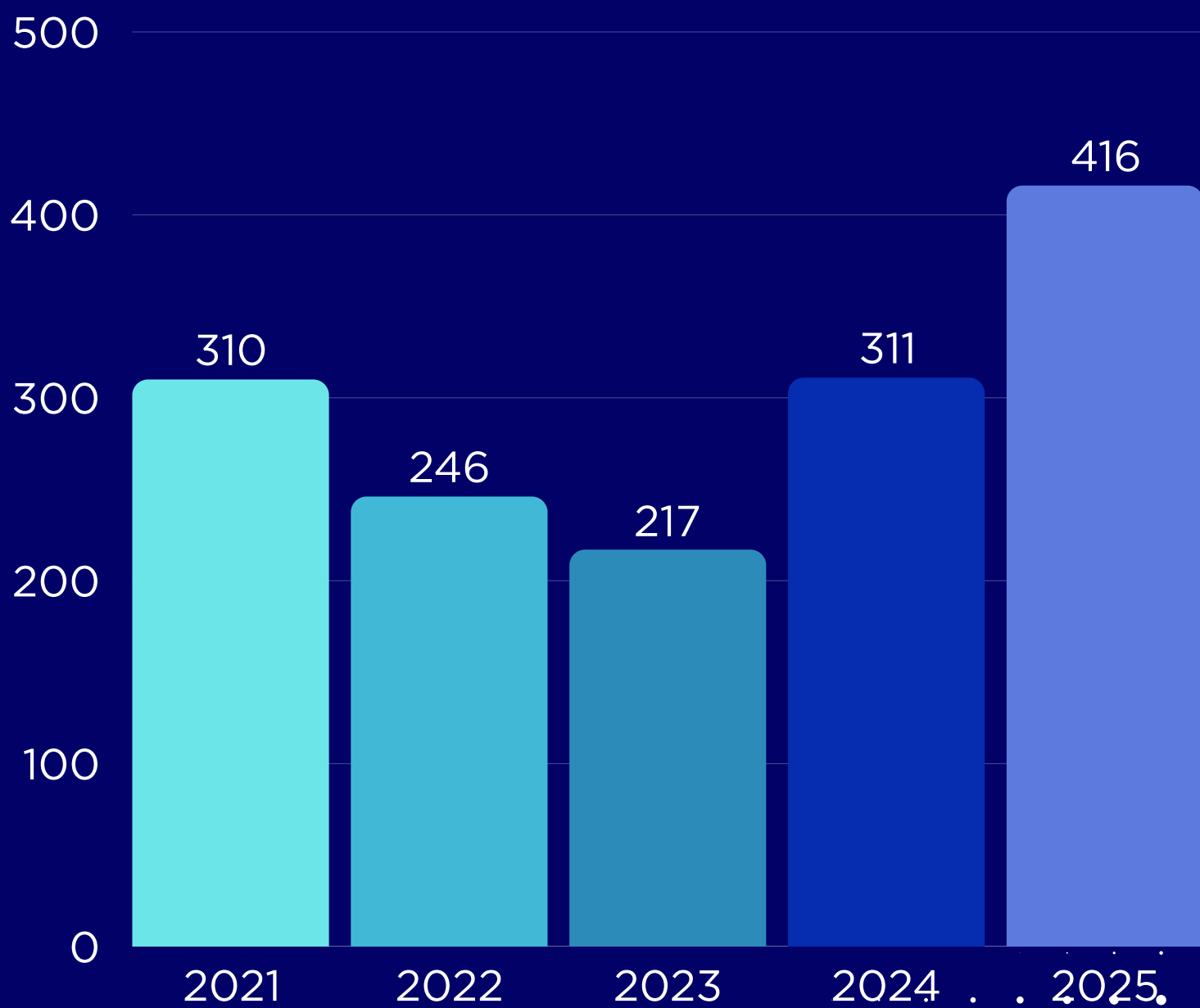
# Introduction

- On 7 January 2026, the Turkish Competition Authority (the “**TCA**”) released its **2025 Mergers and Acquisitions Overview Report** (the “**Report**”). The Report sets out statistics on merger, acquisition, and privatization decisions adopted by the Turkish Competition Board (the “**Board**”), covering transaction volumes and values, the geographical distribution of investors, sector-specific trends, and key procedural aspects of the Board’s review process. The English version of the official document is available via this [link](#).
- Notably, **2025 stood out as a landmark year for merger control in Türkiye**, with total transaction values climbing to their highest level since 2013—both in Turkish lira and U.S. dollar terms.
- This overview highlights the main figures and trends, offering a concise, data-driven snapshot of merger, acquisition, and privatization activity reviewed by the TCA in 2025.



# Reviewed Transactions

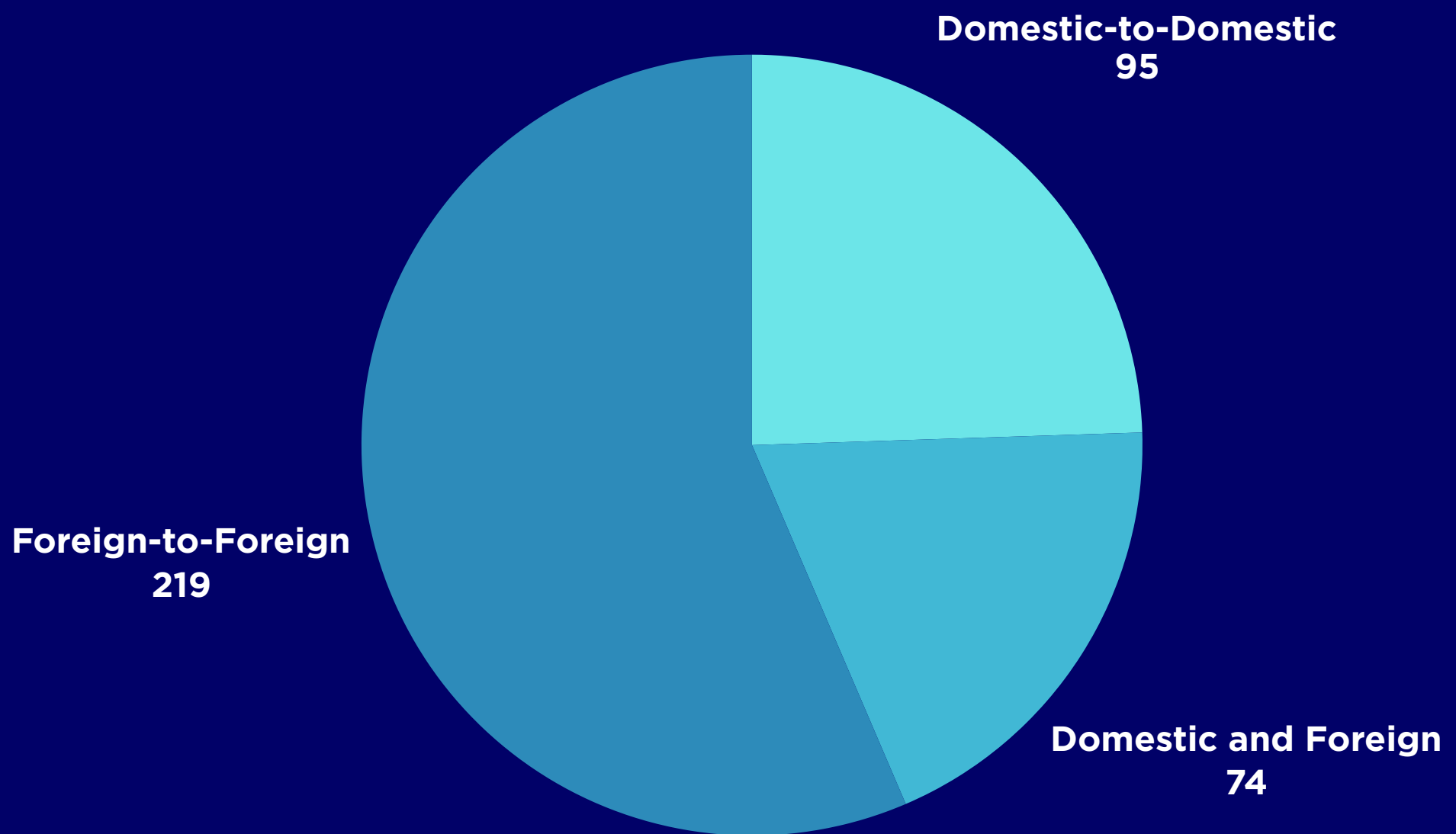
- The TCA reviewed **416** merger and acquisition transactions in 2025, marking the **highest number recorded over the past thirteen years**. In 162 of these transactions, the target company was based in Türkiye, excluding privatizations. The chart below illustrates the merger and acquisition transactions reviewed by the TCA over the past five years.





# Breakdown by Origin of Transaction Parties

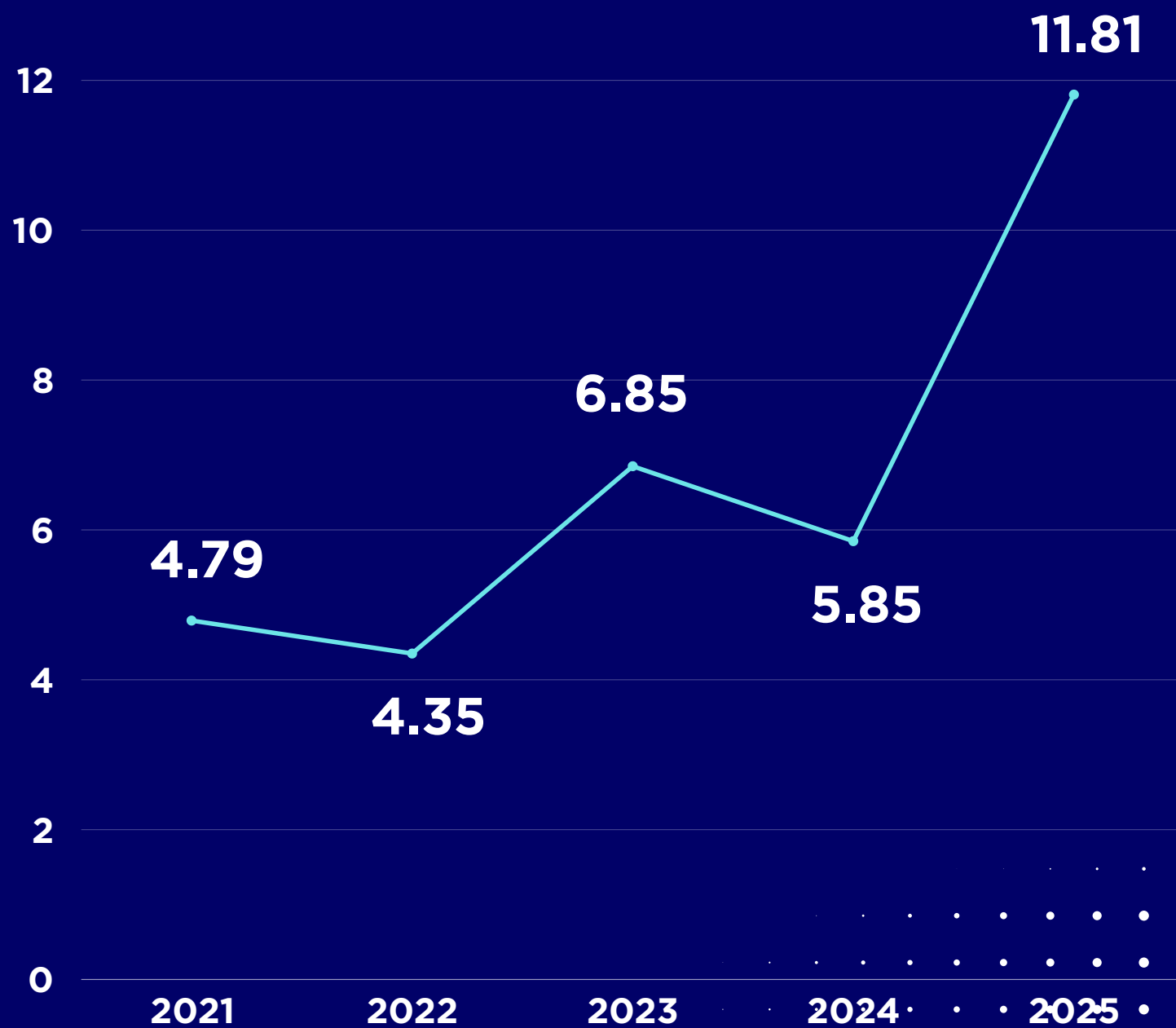
- **In 95 of the 416 transactions** reviewed in 2025, the transactions were **domestic-to-domestic**, while **219 transactions were foreign-to-foreign** transactions. **The remaining 74 transactions** were **cross-border**, involving both domestic and foreign undertakings.





# Türkiye Transactions

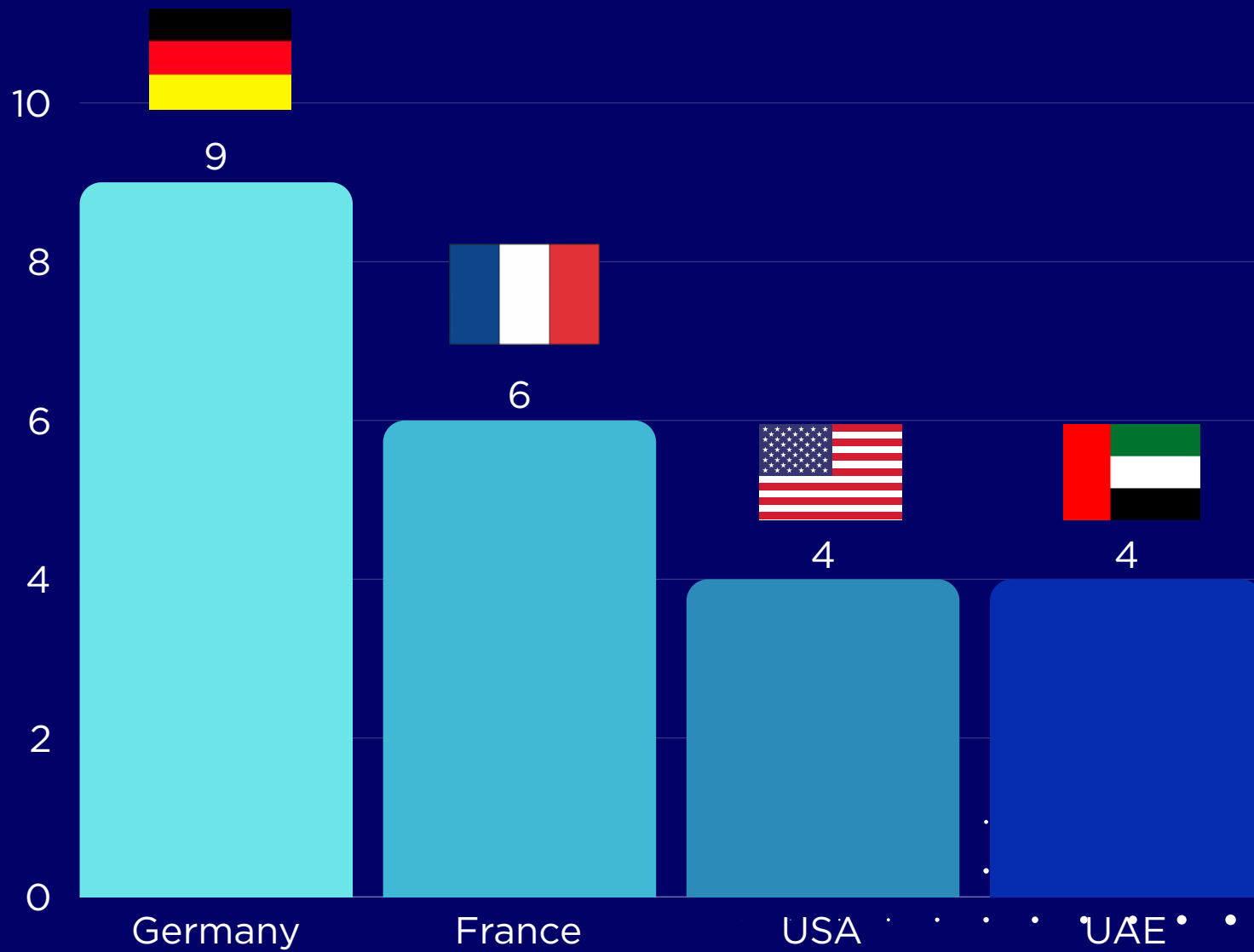
- **“Türkiye Transactions”** refer to cases in which the target company is **incorporated under the laws of the Republic of Türkiye**. Under this classification, the target company was **Türkiye-based in 162 merger and acquisition transactions in 2025**, with a **total notified transaction value of TL 466.1 billion (USD 11.81 billion)**. The chart below illustrates the annual transaction values of **Türkiye Transactions**, expressed in **billion U.S. dollar terms**.





# Breakdown of Foreign Investors in Türkiye Transactions by Country

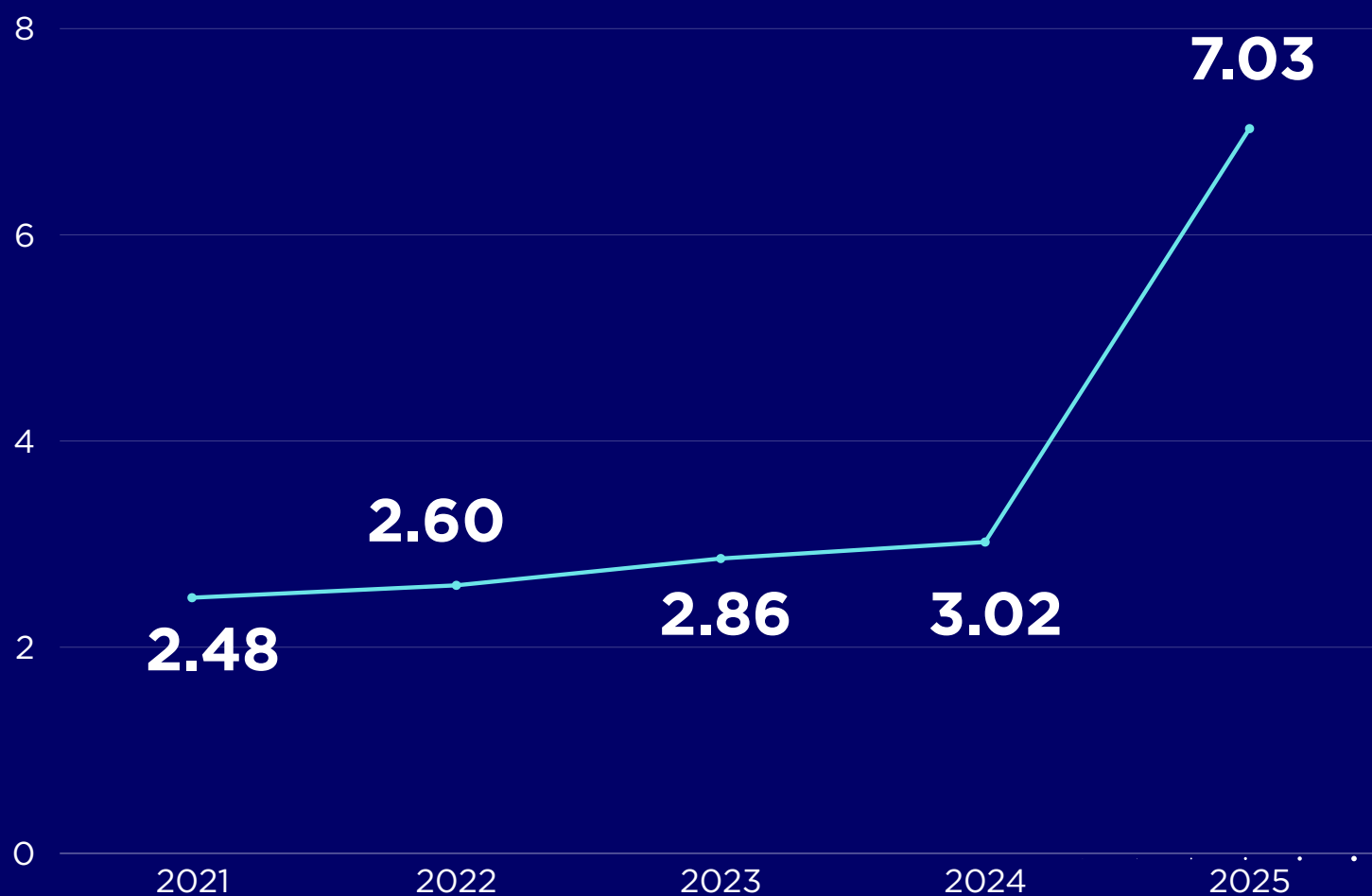
- In **2025**, foreign investors invested in Turkish companies through **55 merger and acquisition transactions**. Within this classification, which is based on Türkiye-based target companies, **Germany ranked first**, with **9 transactions**. The total investment value envisaged by foreign investors in these **55 transactions** amounted to approximately **TL 277.5 billion (USD 7.03 billion)**. In this context, the chart below illustrates the top four investing countries in 2025.





# Foreign Investors' Investment Value

- Foreign investment in mergers and acquisitions gained strong momentum after 2023, rising from TRY 68 billion in 2023 to TRY 99 billion in 2024 and **nearly tripling in 2025 to a record TRY 277.5 billion**. The chart below illustrates the total investment values envisaged to be made by foreign investors in Türkiye Transactions over the last five years, excluding privatizations, in billion USD terms.







# Foreign-to-Foreign Transactions

- In addition to the transactions involving direct foreign investment in Türkiye-based companies, **219 foreign-to-foreign transactions were also notified**. The total transaction value of those transactions for which values were reported amounted to approximately **TRY 18.85 trillion (USD 477.61 billion)**.





# Breakdown by Economic Activity

- In 2025, the highest number of Türkiye Transactions occurred in “**computer programming, consultancy and related activities**” and “**electric power generation, transmission and distribution**”, while the highest transaction value was recorded in “**monetary intermediation**”.
- The table on the following page presents the distribution of notified merger and acquisition transactions by sector for Türkiye Transactions in 2025, excluding privatizations, and highlights the top five sectors by number of transactions, together with their corresponding transaction values.



# Breakdown by Economic Activity

Economic Activity (Rev.2, 3 -digit)	Number of Transactions	Transaction Value (TRY, 2025)
Computer programming, consultancy and related activities	25	20.183.083.433
Electric power generation, transmission and distribution	10	27.602.277.784
Other wholesale in specialized stores	5	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	1.029.604.345





# Phase II Reviews and Conditionally Approved Transactions

- Merger and acquisition transactions that require a more in-depth assessment of their competitive effects may be subject to a Phase II review by the Competition Board. Following a Phase II review, a transaction may be cleared unconditionally, cleared subject to commitments proposed by the notifying parties that fully address the competitive concerns arising from the transaction, or prohibited.
- In 2025, **2 transactions** were taken into Phase II review; 1 was authorized in line with the commitments offered by the parties, while the review process for the other transaction is ongoing.



# Privatizations

- There are **19 privatizations** that are finalized by the Board in 2025.
- The highest transaction value among the privatizations examined in 2025 was recorded in “**Electric power generation, transmission and distribution**”, amounting to **TRY 54.63 billion**. Based on information obtained from notification forms and public sources, the total transaction value generated by these privatization transactions reached **TRY 108.05 billion (USD 2.74 billion)**.





# Conclusion

The TCA's 2025 merger control figures point to an exceptionally active year:

- **416 merger and acquisition transactions reviewed** – the highest number recorded in the past thirteen years.
- **162 Türkiye-based transactions, with a total notified value of TRY 466.1 billion (USD 11.81 billion)** – the highest level recorded since 2013.
- **Foreign investment in Türkiye Transactions reached a historic peak, amounting to TRY 277.5 billion (USD 7.03 billion).**
- **Technology-related activities and energy sectors led in terms of transaction numbers, while monetary intermediation recorded the highest transaction value.**



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