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TURKISH COMPETITION AUTHORITY PUBLISHES 2025 MERGER AND ACQUISITION OVERVIEW REPORT

The Turkish Competition Authority's ("TCA") Economic Analysis and Research Department published the 2025 Mergers and Acquisitions Overview Report (the "Report") on 7 January 2026.¹ Prepared based on merger control notifications and data submitted to the TCA over the past year, the Report contains many important data points, such as the number of transactions, transaction value, source of investments, and the number and value of foreign investments made in Turkish companies. The Report serves as a guide for observing investor behavior and the course of mergers and acquisitions in Türkiye.

Highlights of the Report

- In 2025, a total of 416 mergers and acquisitions were reviewed and decided upon by the TCA. This number stands out as the highest number of transactions among the reports published by the TCA since 2013. This represents a 33,8% increase compared to the previous year. Furthermore, the total number of transactions examined in 2025 is above the average of 241 transactions over the last thirteen years.
- Excluding privatizations, 162 transactions took place in which the target company had Turkish origin ("Türkiye Transactions"). The total value of these transactions was TRY

¹ The Merger and Acquisition Overview Report has been prepared based on data regarding mergers, acquisitions, and privatization transactions reported to the TCA and finalized in 2025. It does not include transactions that have not yet been finalized.

KOLCUOĞLU DEMİRKAN KOÇAKLI

466,113,411,387. This transaction volume is the highest recorded transaction volume for Türkiye-targeted transactions.

- Of the 416 transactions examined in 2025, 95 transaction parties were all of Turkish origin, while 219 transaction parties were all of foreign origin. In 74 transactions, both Turkish and foreign transaction parties were involved.
- In 2025, 226 mergers and acquisitions were examined where the target company was abroad ("**Foreign Transactions**"). The total reported value of these transactions amounts to TRY 18,850,913,766,281. In this context, it is seen that a significant portion of the TCA's workload related to merger control in 2025 consisted of transactions that took place abroad but could indirectly affect Turkish markets.
- When examining mergers and acquisitions involving target companies of Turkish origin, in terms of economic activity areas, the highest number of transactions took place in the "computer programming, consultancy, and related activities" sector, while the highest transaction value was recorded in the "activities of monetary intermediaries" sector.

	2024	2025
All Transactions	311	416
Türkiye Transactions	131	162
International Transactions	164	226
Number of Mergers and Acquisitions in the "Computer Programming, Consultancy, and Related Activities" Sector	23	25

- The total value of the privatization transactions amounted to a total of TRY 108,045,442,537 in 2025, with 19 transactions. In addition, the highest transaction value within privatization transactions was in the field of "generation, transmission and distribution of electric power,".
- In 2025, foreign investors invested in Turkish companies in 55 separate mergers and acquisitions. The total investment value by the foreign investors amounted to approximately TRY 277 billion 462 million.
- Furthermore, the following sectors stand out among those receiving foreign investments in 2025:
 - Software publishing,
 - Computer programming, consultancy, and related activities,
 - Motion picture, video, and television program activities,
 - Activities of monetary intermediaries,
 - Manufacture of basic chemicals, fertilizers, and nitrogen compounds, , plastics and synthetic rubber in primary forms.

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- In 2025, the TCA issued its final decision within an average of approximately 10 days from the last notification date for the reported transactions. Last notification date reflects the date when the parties make last submission to TCA (e.g. submitting a response to an information request).
- Two transactions were subject to final review (similar to Phase II investigation) in 2025. One of these transactions was approved in line with the commitments made by the parties, while the other transaction's review process is ongoing.

Conclusion

The report contains trends and important findings regarding the application of merger and acquisition control in Türkiye. According to the data, both the number and transaction value of mergers and acquisitions in 2025 are at their highest levels since the reports began to be published in 2013. These record levels demonstrate the strong interest of foreign investors in the Turkish market and the rising focus, particularly in technology and finance related sectors.

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