



MERGERS AND ACQUISITIONS OVERVIEW REPORT

2024



**ECONOMIC ANALYSIS AND RESEARCH
DEPARTMENT**

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SUMMARY

The Turkish Competition Authority examined **311** merger and acquisition transactions in **2024**. With the exception of privatizations, in **131** of these transactions the target company¹ was based in Türkiye. The total transaction value in these notified transactions was **191 billion 917 million TL** (5.86 billion USD)². The transaction value for the **6** privatizations examined in the same period was around **31 billion 363 million TL** (957 million USD). Thus, the total transaction value in the **137 transactions** involving Türkiye-based companies in **2024** comes up to around **223 billion TL** (6.81 billion USD). Of the transactions examined in **2024**, **164** involved mergers and acquisitions foreigners implemented abroad. The total notified value in these transactions was **17 trillion 186 billion TL** (524.34 billion USD)³. **Eight** transactions were classified as out-of-scope since they did not lead to any change in control, while 2 further transactions were taken under final examination.

In **75** of the **311** mergers and acquisitions examined by the Competition Authority in **2024**, all of the parties were based in Türkiye, while in **167** all of them were companies founded in accordance with the laws of foreign countries. A further **53** involved at least one Türkiye-based and one foreign company as transaction parties. This grouping does not include a total of **16** transactions that were in the out-of-scope, privatization and other categories.

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 **69 billion 665 million TL** (2.13 billion USD). In the same period, the total value

¹ The concept of “target company” refers to the entity or economic unit comprising the subject of the merger, acquisition or joint venture.

² Including applications other than privatizations whose transaction values were notified. There is no transaction value information for a total of 10 applications.

³ There is no transaction value information for a total of 3 applications.

of the transactions in which **all of the parties were foreign companies** was **17 trillion 188 billion TL** (524,35 billion USD). The notified transaction value for mergers and acquisitions involving at least one Türkiye-based and one foreign company was **119 billion 688 million TL** (3.65 billion USD).

In **2024**, foreign investors envisioned investing in Türkiye-based companies in **47** merger and acquisition transactions. In the rankings of foreign investors in terms of transactions, **Netherlands**-based investors were in the first place with **7 transactions**. In these 47 transactions where the target company was Türkiye-based⁴, the investment value notified by the foreign investors amounted to around **99 billion TL** (3.03 billion USD).

The transaction value notified by foreign investors in **2024** comprised about **44.5%** of the total transaction value envisaged for Türkiye-based companies, including privatizations.

In terms of economic area of activity, the highest number of transactions among those where the target company was Türkiye-based was recorded in “**computer programming, consultancy and related activities**” and “**generation, transmission and distribution of electric power,**” while the highest transaction value was in “**Retail trade not in stores, counters or markets**”. In the same period, the highest transaction value for privatizations occurred in the field of “**culture, arts, entertainment, recreation and sports**”. In **2024**, the Competition Authority gave its final decision on the merger and acquisition transactions notified after an average of **12** days following the final date of notification.

⁴ Excluding privatization transactions.

1 INTRODUCTION

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 on 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 control⁵ 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

⁵Control 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](#)

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 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 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 TL⁶ and at least one of the other transaction parties have a global turnover exceeding 3 billion TL.⁷ 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 2024**. Thus, while a limited number of the transactions listed in the Report were notified before 2024, the Report includes the files concluded within that year. Similarly, any mergers and acquisitions which were notified in 2024 but were not yet finalized are not included in the relevant number of transactions.

⁶ 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.

⁷ Without prejudice to any exceptions in special statutes.

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 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 mergers and acquisitions whose parties consist of foreign companies, it is not possible to clearly isolate how much of the transaction value affects the assets in Türkiye. For that reason, the total value of the transaction 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.⁸

The Report mainly aims to provide a summary of the transactions in 2024 with regard to the mergers, acquisitions and privatizations evaluated by the Competition Board.

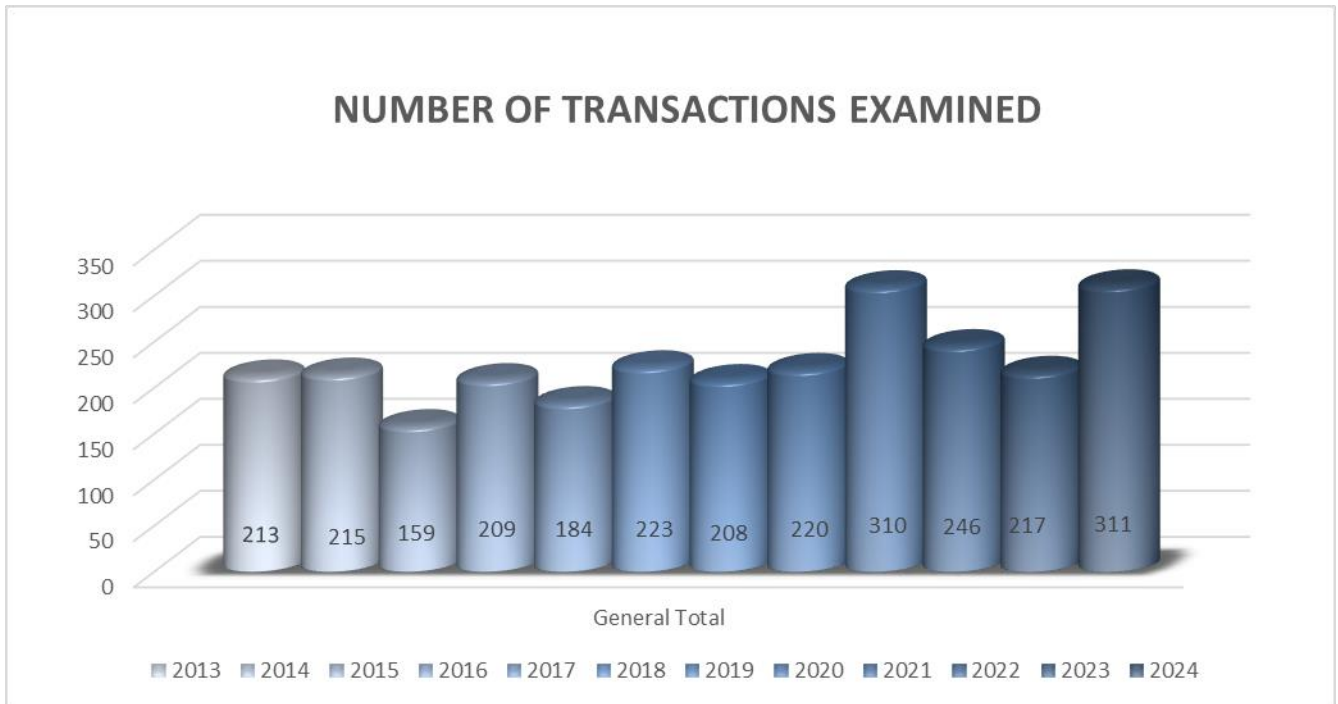
⁸ Average exchange rates for the end of 2024 are set at 35.78 TL for Euro and 32.78 TL for USD.

2 TRANSACTION NUMBERS AND VALUES

2.1 ALL TRANSACTIONS

The Competition Authority examined a total of **311 (All Transactions⁹)** merger and acquisition transactions in **2024**, and **217** in **2023**.

Chart 1: Merger and Acquisition Transactions by Year (All Transactions, 2013–2024)



Source: Competition Authority, Decisions Department

The average number of transactions examined in the 2013–2024 period is **226**. The total number of merger and acquisition transactions examined in **2024** is **the highest number in the last twelve years**. There is a **43%** increase compared to the previous year.

According to the grouping done based on the **origins of the transaction parties**, all of the parties were Türkiye based in **75** out of the **311** transactions in **2024** under the **All Transactions** category, while in **167** all of the parties were foreign in origin. In **53** transactions, on the other hand, at least one Türkiye-based and one foreign company was involved as parties.

⁹ 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, 2023–2024)

Distribution of Transaction Numbers and Values, 2024			Distribution of Transaction Numbers and Values, 2023	
ORIGIN OF THE PARTIES	NUMBER OF TRANSACTIONS	TRANSACTION VALUES (TL)	NUMBER OF TRANSACTIONS	TRANSACTION VALUES (TL)
Türkiye Transactions				
All Parties Turkish	75	69,664,576,049	48	81,924,155,411
Turkish and Foreign	49	117,465,283,853	39	66,505,756,270
All Parties Foreign	7	4,787,409,604	7	14,124,928,504
Türkiye M&A Transactions Total	131¹⁰	191,917,269,506	94¹¹	162,554,840,185
PRIVATIZATION	6	31,362,279,200	3	425,000,000
Türkiye Transactions Total	137	223,279,548,706	97	162,979,840,185
Foreign Transactions				
All Parties Turkish	-	-	-	-
Turkish and Foreign	4	2,222,174,927	2	787,000,449
All Parties Foreign	160	17,183,343,982,356	111	57,361,036,879,550
Foreign Transactions Total	164¹²	17,185,566,157,283	113¹³	57,361,823,879,998
OUT OF SCOPE¹⁴	8		6	
NOTE/OTHER	2		1	
GENERAL TOTAL	311	17,408,845,705,989	217	57,524,803,720,184

Source: Competition Authority, Decisions Department Statistics and EARD calculations

¹⁰ There are no transaction value information for a total of 10 transactions.

¹¹ There are no transaction value information for a total of 4 transactions.

¹² There are no transaction value information for a total of 3 transactions.

¹³ There are no transaction value information for a total of 13 transactions.

¹⁴ 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 **2024** under **All Transactions** where **all of the parties were based in Türkiye** was **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 were foreign companies** amounted to **17 trillion 188 billion TL** (524.35 billion USD). In 2023, the total transaction value of the mergers and acquisitions in which all of the parties were Türkiye-based was calculated as 81 billion 924 million TL (3.45 billion USD). In the same period, the total notified value in transactions where all of the parties were foreign companies was 57 trillion 375 billion TL (2.41 trillion USD)¹⁵.

2.2 TÜRKİYE TRANSACTIONS

Türkiye Transactions refer to those cases where the target company¹⁶ is founded under the laws of the Republic of Türkiye (Türkiye-based). According to this grouping, the target company was Türkiye-based in **131** merger and acquisition transactions in **2024**. In **2024**, the total transaction value for those transactions was **191 billion 917 million TL** (5.86 billion USD). For the year 2023, the total transaction value in a total of 94 mergers and acquisitions with Türkiye-based target companies was 162 billion 555 million TL (6.85 billion USD).

Table 2: Transaction Numbers and Values in Türkiye Transactions (2023–2024)

Transaction Numbers and Values, 2023		
ORIGIN OF THE TARGET COMPANY	NUMBER OF TRANSACTIONS	TRANSACTION VALUES (TL)
Türkiye (TR)		
Merger Acquisition	94	162,554,840,185
Privatization	3	425,000,000
Transaction Numbers and Values, 2024		
ORIGIN OF THE TARGET COMPANY	NUMBER OF TRANSACTIONS	TRANSACTION VALUES (TL)
Türkiye (TR)		
Merger Acquisition	131	191,917,269,506
Privatization	6	31,362,279,200

Source: Competition Authority, Economic Analysis and Research Department calculations

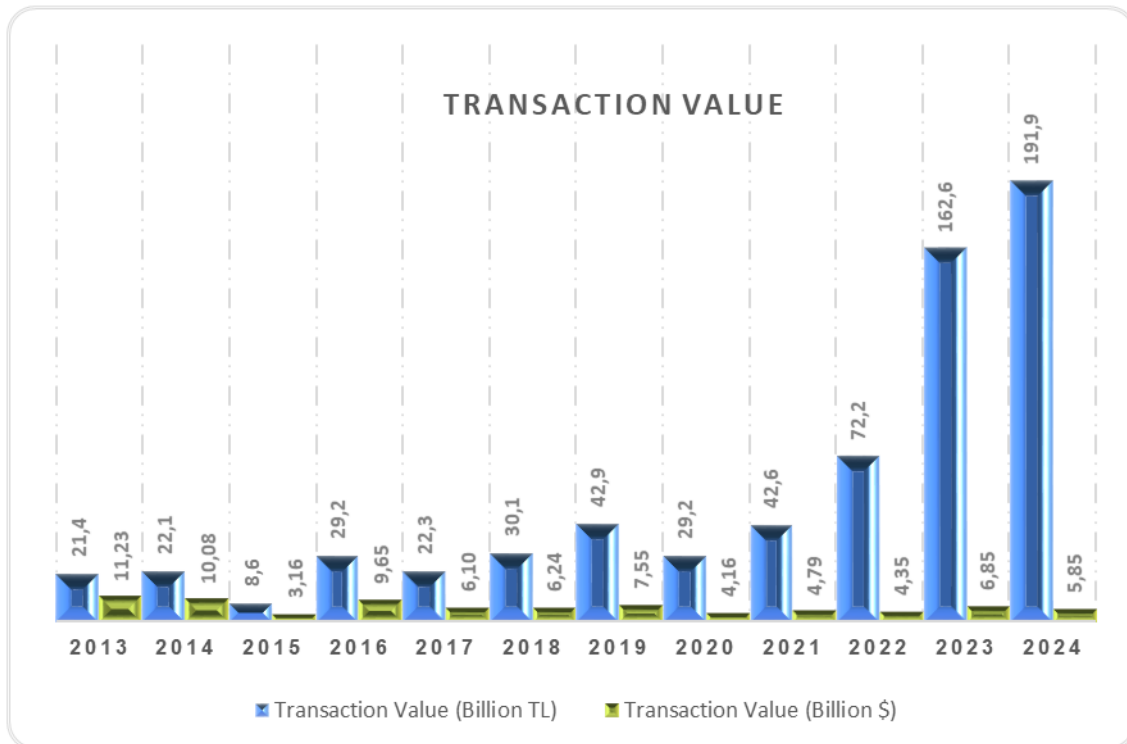
¹⁵ Average USD exchange rate for the end of 2024 was determined to be 32,78TL.

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

The total value for the 6 privatization transactions examined in the same period 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 in Turkish Liras and USD, excluding privatization transactions.

Chart 2: Merger and Acquisition Transaction Values Notified under Türkiye Transactions by Year (Excluding Privatizations, 2013–2024)



Source: Competition Authority, Economic Analysis and Research Department calculations

In merger and acquisition transactions, **the average transaction value for the last twelve years is 46 billion TL**. Transaction volume for 2024 is above the last twelve years' average, and the relevant value shows **a nominal increase of around 18% in TL, and decrease of around 14.5% in USD, compared to the previous year**.

According to the grouping based on the **origin of the transaction parties** among the **131 Türkiye Transactions** implemented in **2024**, in **75 transactions** all parties were comprised of Türkiye-based companies, in **7 transactions** all parties were foreign in origin, and in **49 transactions** at least one party was Türkiye based and one was foreign. This grouping does not include privatizations.

Within Türkiye Transactions, those mergers and acquisitions in which all parties were exclusively **Türkiye-based persons/companies** had a **total transaction value of 191 billion 917 million TL** (5.85 billion USD).

In **2024**, the total transaction value of those mergers and acquisitions in Türkiye Transactions where all of the parties were exclusively **foreign persons/companies** was **4 billion 787 million TL** (146 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 **117 billion 465 million TL** (3.58 billion USD).

On the other hand, out of a total of **94 Türkiye Transactions** implemented in **2023**, all parties were exclusively Türkiye based in **48 transactions**, while all parties were exclusively foreign in **7 transactions**. Within Türkiye Transactions, the total transaction value of the mergers and acquisitions in which all of the parties were Türkiye-based persons/companies was **81 billion 924 million TL** (3.45 billion USD) in **2023**. The total transaction value of the mergers and acquisitions in which all parties were exclusively foreign persons/companies was recorded as **14 billion 125 million TL** (594 million USD), and the transaction value for those transactions with at least one Türkiye-based and one foreign party was **66 billion 506 million TL** (2.80 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)

The Origin of the Parties, Transaction Numbers and Values in Türkiye Transactions, 2024		
TRANSACTION	THE NUMBER OF TRANSACTIONS	TRANSACTION VALUE (TL)
Mergers/Acquisitions		
Transferring/Acquiring		
TR/ TR	70	65,216,034,049
TR/F	36	85,449,223,945
F/TR	9	22,993,309,908
F/F	7	4,787,409,604
Joint Venture		
Parties		
TR/ TR	3	62,532,000
TR/F	4	9,022,750,000
Merger		
TR/ TR	2	4,386,010,000
TOTAL	131	191,917,269,506

Source: Competition Authority, Economic Analysis and Research Department calculations

3 DISTRIBUTION OF FOREIGN INVESTORS BY COUNTRY

Table 4: Distribution of foreign investors in Türkiye transactions by country (2023–2024)

Country	Türkiye Transactions 2023	Türkiye Transactions 2024
NETHERLANDS	5	7
FRANCE	1	6
GERMANY	8	3
UNITED KINGDOM	1	3
ENGLAND	-	3
BELGIUM	-	2
UNITED ARAB EMIRATES	2	2
SOUTH AFRICA	-	2
INDIA	-	2
SWITZERLAND	1	2
SINGAPORE	2	2
TAIWAN	-	2
BRAZIL	-	1
CZECH REPUBLIC	-	1
CZECHIA	-	1
DUBAI	-	1
IRELAND	1	1
ISRAEL	-	1
SWEDEN	-	1
KAZAKHSTAN	-	1
LUXEMBOURG	3	1
RUSSIA	2	1
GREECE	-	1
CANADA	1	-
BELGIUM	2	-
USA	2	-
ITALY	2	-
KOREA	1	-
DENMARK	1	-
	35	47

Source: Competition Authority, Economic Analysis and Research Department calculations

In **2024**, foreign investors made investments in Turkish companies in **47** different mergers and acquisitions. In **2024**, in the categorization made for **Türkiye-based** target companies, **Netherlands-based** investors rank first with seven 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 to mergers and acquisitions where Türkiye-based companies are transferred, is about **99 billion TL** (3.03 billion USD).

In **2023**, in the categorization made for **Türkiye-based** target companies, **Germany-based** investors rank first with eight transactions and **Netherlands-based** investors rank second with five transactions. During the same period, it is seen that foreign investors aim to make investments corresponding to approximately **68 billion TL** (2.86 billion USD) in a total of **35** transactions.

Apart from the abovementioned transactions, in which foreigners envisage to invest directly in Türkiye-based companies, it is understood that **164 transactions** that they made abroad were also notified. The total transaction volume, which is calculated for those whose values are notified among the said transactions, is approximately **17 trillion 185 billion TL** (525 billion USD).

When the **total 221 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 **2024** globally are as follows:

- **Computer programming, consultancy and related activities**
- **Manufacture of other food products**
- **Monetary intermediation**
- **Wholesale of agricultural raw materials and live animals**
- **Supportive activities for transport**

4 THE DISTRIBUTION OF MERGERS AND ACQUISITIONS ACCORDING TO ECONOMIC ACTIVITY

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 not in stores, stalls or markets”. The transaction value in this area corresponds to nearly 19% of the total value of the notified Türkiye transactions (except privatizations) in 2024. The highest number of transactions in Türkiye Transactions in 2023 was observed in “electric power generation, transmission and distribution” and “computer programming, consultancy and related activities” whereas the highest transaction value occurred in “animal production”.

According to the categorization based on the main field of activity¹⁷, in terms of transactions where the target company is Türkiye-based, the area with the highest transaction volume is “manufacturing” (54.5 billion TL)¹⁸ followed by “wholesale and retail trade; repair of motor vehicles and motorcycles” (52.5 billion TL)¹⁹. The third main field of activity where the highest transaction value was observed is “electricity, gas, steam and air conditioning supply,” (22.7 billion TL)²⁰

¹⁷ Nace Rev 2, one digit.

¹⁸ 38 transactions were made.

¹⁹ 17 transactions were made.

²⁰ 16 transactions were made.

Table 5: The Distribution of Merger and Acquisition Numbers and Values According to Sectors in Türkiye Transactions (Except Privatizations, 2023-2024)

Economic Activities (Rev.2, 3-digit)	NUMBER OF TRANSACTIONS/ 2024	NUMBER OF TRANSACTIONS/ 2023	TRANSACTION VALUE (TL)/ 2024	TRANSACTION VALUE (TL)/ 2023
Computer programming, consultancy and related activities	23	11	9,517,384,549	5,733,890,869
Electric power generation, transmission and distribution	13	11	14,402,923,013	17,381,423,020
Travel agency and tour operator activities	4	.	1,637,520,800	.
Wholesale on a fee or contract basis	3	2	802,228,876	1,898,538,319
Other financial service activities (except insurance and pension funding)	3	.	4,549,400,000	.
Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms.	3	.	2,129,019,991	.
Manufacture of gas; distribution of gaseous fuels through mains	3	.	8,286,784,000	.
Manufacture of basic iron and steel and of ferro-alloys	3	2	1,103,432,000	1,925,664,000
Software publishing	3	1	236,425,000	[...]
Support activities for transportation	3	3	8,267,366,000	5,291,926,037
Manufacture of parts and accessories for motor vehicles	3	1	2,023,101,000	[...]
Wholesale of food, beverages and tobacco	2	1	2,576,598,500	[...]
Manufacture of concrete, cement and plaster	2	.	14,828,791,200	.
Processing and preserving of fruit and vegetables	2	1	2,677,404,705	[...]
Wholesale of household goods	2	3	480,000,000	2,118,006,110
Medical and dental practice activities	2	.	1,465,324,000	.
Manufacture of articles of concrete, cement and plaster	2	1	2,059,702,688	[...]
Renting and operating of own or leased real estate	2	.	16,717,800,000	.
Production of weapons and ammunition	2	.	3,246,220,000	.

Economic Activities (Rev.2, 3-digit)	NUMBER OF TRANSACTIONS/ 2024	NUMBER OF TRANSACTIONS/ 2023	TRANSACTION VALUE (TL)/ 2024	TRANSACTION VALUE (TL)/ 2023
Manufacture of other general purpose machines	2	.	2,019,871,501	.
Manufacture of pharmaceutical preparations	2	1	125,796,280	[...]
Hotels and similar accommodation	2	1	3,812,461,000	[...]
Other specialized retail	2	6	4,300,000,000	5,740,465,208
Mining of non-ferrous metal ores	2	1	6,260,980,000	[...]
Wholesale trade of information and communication equipment	2	.	635,028,000	.
Retail trade not in stores, stalls or markets	2	2	36,943,060,000	170,928,000
Insurance	2	.	977,400,000	.
Production of accumulators and batteries	2	.	12,620,300,000	.
Gambling and betting activities	1	.	[...]	.
Quarrying of stone, sand and clay	1	.	[...]	.
Processing and preserving of fish, crustaceans and molluscs	1	.	[...]	.
Manufacture of artificial or synthetic fibres	1	.	[...]	.
Hospital services	1	2	[...]	2,846,500,000
Manufacture of vegetable and animal oils and fats	1	1	[...]	[...]
Trade of motor vehicle parts and accessories	1	2	1,239,084,000	1,661,800,000
Non-specialized retail trade	1	3	[...]	1,318,594,626
Other postal and courier activities	1	.	[...]	.

Economic Activities (Rev.2, 3-digit)	THE NUMBER OF TRANSACTIONS/ 2024	THE NUMBER OF TRANSACTIONS/ 2023	TRANSACTION VALUE (TL)/ 2024	TRANSACTION VALUE (TL)/ 2023
Wholesale and retail trade and repair of motor vehicles and motorcycles	1	.	[...]	.
Manufacture of other textiles	1	.	[...]	.
Provision of services to the community as a whole	1	1	[...]	[...]
Data processing, hosting and related activities; web portals	1	3	[...]	3,338,134,343
Manufacture of basic pharmaceuticals	1	.	[...]	.
Manufacture of other chemical products	1	.	[...]	.
Monetary intermediation	1	.	[...]	.
Manufacture of furniture	1	.	[...]	.
Publishing of books, periodicals and other publishing activities	1	.	[...]	.
Sound recording and music publishing activities	1	.	[...]	.
Other telecommunications activities	1	.	[...]	.
Manufacture of abrasive products and non-metallic mineral products n.e.c.	1	.	[...]	.
Manufacture of tanks, reservoirs and containers of metal	1	.	[...]	.
Other human health services	1	.	[...]	.
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	1	.	[...]	.
Other wholesale in specialized stores	1	6	[...]	7,415,436,000
Activities of holding companies	1	.	[...]	.
Manufacture of clay building materials	1	.	[...]	.

Economic Activities (Rev.2, 3-digit)	THE NUMBER OF TRANSACTIONS/ 2024	THE NUMBER OF TRANSACTIONS/ 2023	TRANSACTION VALUE (TL)/ 2024	TRANSACTION VALUE (TL)/ 2023
Manufacture of soap and detergents, cleaning and polishing preparations; perfumes and toilet preparations	1	.	[...]	.
Manufacture of military fighting vehicles	1	.	[...]	.
Activities auxiliary to insurance and pension funding	1	.	[...]	.
Manufacture of dairy products	1	.	[...]	.
Activities of head offices	1	.	[...]	.
Warehousing and storage	.	3	.	10,521,439,704
Trade of motor vehicles	.	4	.	855,210,045
Wholesale of household goods	.	3	.	2,118,006,110
Processing and preserving of meat and production of meat products	.	1	.	[...]
Manufacture of basic iron and steel and of ferro-alloys	.	2	.	1,925,664,000
Manufacture of electronic components and boards	.	2	.	4,622,983,694
Construction of residential and non-residential buildings	.	2	.	787,420,000
Freight transport by road and removal services	.	1	.	[...]
Building of ships and boats	.	1	.	[...]
Sea and coastal freight water transport	.	1	.	[...]
Manufacture of air and spacecraft and related machinery	.	1	.	[...]
Manufacture of prepared animal feeds	.	1	.	[...]
Manufacture of medical and dental instruments and supplies	.	1	.	[...]
Renting and leasing of motor vehicles of motor vehicles	.	1	.	[...]

Economic Activities (Rev.2, 3-digit)	THE NUMBER OF TRANSACTIONS/ 2024	THE NUMBER OF TRANSACTIONS/ 2023	TRANSACTION VALUE (TL)/ 2024	TRANSACTION VALUE (TL)/ 2023
Manufacture of beverages	.	1	.	[...]
Trusts, funds and similar financial entities	.	1	.	[...]
Manufacture of grain mill products, starches and starch products	.	1	.	[...]
Manufacture of plastic products	.	1	.	[...]
Manufacture of parts and accessories for motor vehicles	.	1	.	[...]
Maintenance and repair of motor vehicles	.	1	.	[...]
Animal production	.	1	.	[...]
Processing and preserving of meat and production of meat products	.	1	.	[...]
Manufacture of pharmaceutical preparations	.	1	.	[...]
Manufacture of other special-purpose machinery	.	1	.	[...]
Other research and experimental development on natural sciences and engineering	.	1	.	[...]
Retail sale of automotive fuel in specialized stores	.	1	.	[...]
TOTAL	131	94	191,917,269,506	162,554,840,184

Source: Competition Authority, Economic Analysis and Research Department calculations

5 PRIVATIZATIONS

There are **six** privatizations that were finalized by the Competition Board in **2024**. The said transactions are related to various branches of “**electricity, gas, steam and air conditioning supply**”, “**culture, art, entertainment, recreation and sports**” and “**manufacturing**”.

The **highest transaction value** among the said privatizations examined in **2024** is observed in “**culture, art, entertainment, recreation and sports**” with nearly **16 billion 522 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 is about 31 billion 363 million TL** (957 million USD)²¹. The share of privatizations in the total Türkiye Transactions in **2024** is about **14%**.

6 ADMINISTRATIVE PROCESSES, FINAL EXAMINATIONS AND CONDITIONALLY AUTHORIZED TRANSACTIONS

In **2024**, the Competition Authority gave its final decision on the merger and acquisition transactions notified after an average of **12** days following 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 commitments²² which are offered by the notifying parties and 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 2024.

²¹ Concerning the transaction values in privatizations, information taken from Savings Deposit Insurance Fund website, Public Disclosure Platform (kap.org.tr) or other open sources is taken into account.

²²For detailed information, please see [Guidelines on Remedies That Are Acceptable by The Turkish Competition Authority in Merger/Acquisition Transactions](#).



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