



Competition Bureau
Canada

Bureau de la concurrence
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Merger Intelligence and Notification Unit

Update on Key Statistics 2024-2025

October 15, 2025

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This document summarizes the number and characteristics of merger reviews started and concluded by the Competition Bureau's Mergers Directorate in the 2024-2025 fiscal year. In past years, the Merger Intelligence and Notification Unit (MINU) has presented similar information at the Mergers and Unilateral Conduct Roundtable hosted by the Canadian Bar Association's Mergers and Unilateral Conduct Committees and the Bureau's Mergers and Monopolistic Practices Branch.

Table of contents

Annual Filings and Reviews Started	5
Case Load – Concluded Reviews Statistics	8

Annual Filings and Reviews Started

Figure I: Total Annual Notification & ARC Request Filings

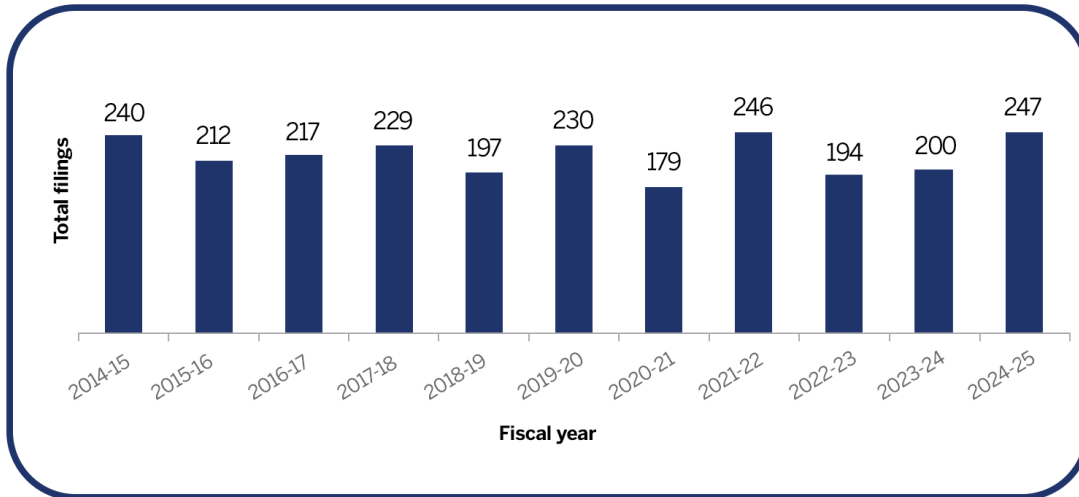


Figure I identifies the annual number of filings (including pre-merger notifications and requests for an Advance Ruling Certificate (ARC)) since 2014-2015. The number of filings in 2024-2025 was 247, which represents an increase of 31% over the previous fiscal year. The same information is presented below in Table I.

Total Annual Notification & ARC Request Filings

Fiscal Year	Total Filings
2005-06	259
2006-07	268
2007-08	300
2008-09	207
2009-10	201
2010-11	219
2011-12	207
2012-13	214
2013-14	217

Fiscal Year	Total Filings
2014-15	240
2015-16	212
2016-17	217
2017-18	229
2018-19	197
2019-20	230
2020-21	179
2021-22	246
2022-23	194
2023-24	200
2024-25	247

Figure II: 2024-2025 Monthly and Quarterly Notification & ARC Request Filings

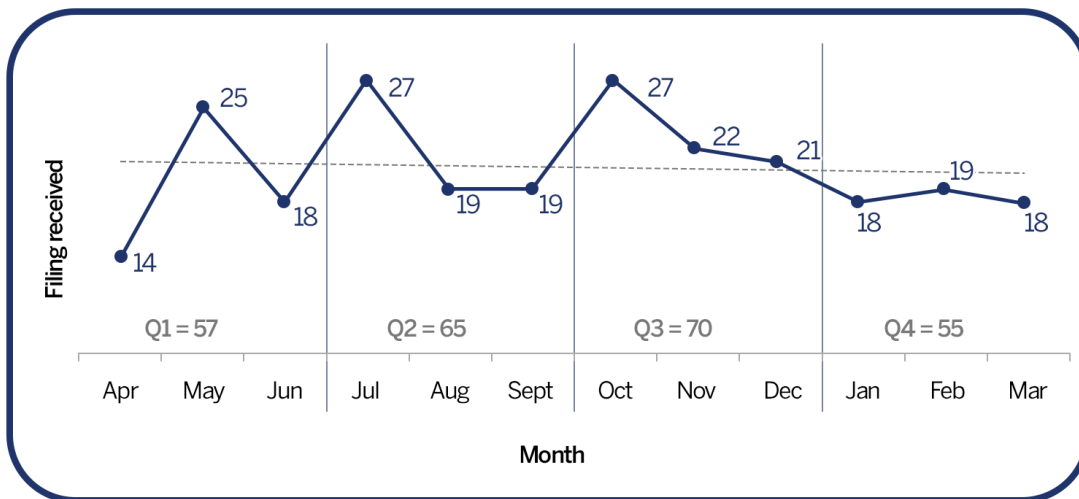


Figure II identifies the number of filings in each month and quarter for 2024-25. The number of filings was highest in the third quarter and lowest in the fourth quarter. The number of filings in each quarter was higher than the number of filings in the same quarter of the previous fiscal year. For reference, in fiscal 2023-24: Q1 = 42, Q2 = 56, Q3 = 68 and Q4 = 34. The same information is presented below in Table II.

Table II: 2024-2025 Monthly and Quarterly Notification & ARC Request Filings

Month	Filings
April	14
May	25
June	18
July	27
August	19
September	19
October	27
November	22
December	21
January	18
February	19
March	18

Case Load – Concluded Reviews Statistics

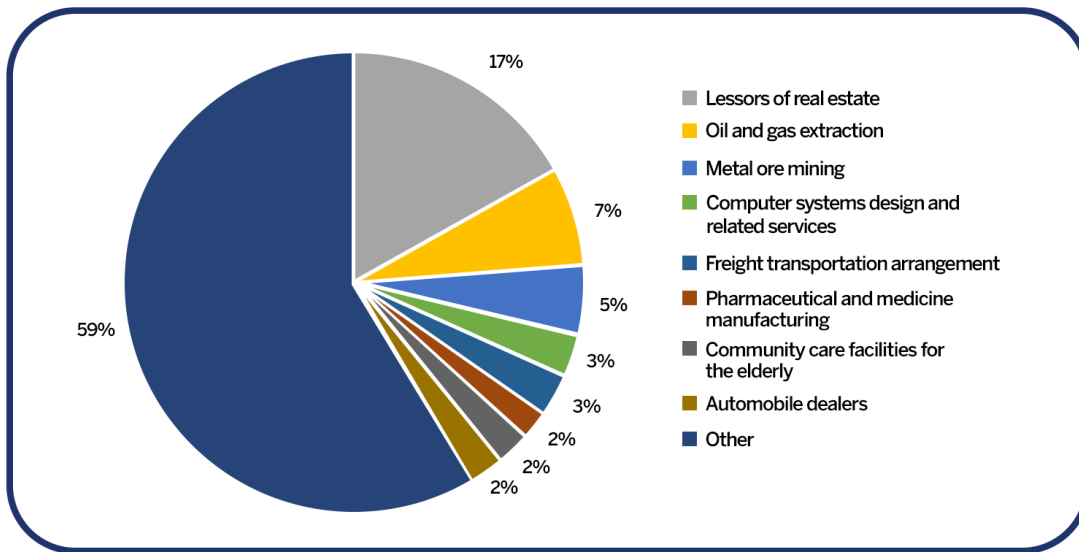
Table A: Complexity and Service Standards¹ for Concluded Reviews

Measurement	Complexity	2024/25	2023/24	2022/23	2021/22
Matters Concluded (#)	Non-Complex	139	124	128	180
	Complex	98	66	72	57
	Total	237	190	200	237
Matters Concluded (%)	Non-Complex	59%	65%	64%	76%
	Complex	41%	35%	36%	24%
	Total	100%	100%	100%	100%
Service Standard Met (#)	Non-Complex	139	122	126	180
	Complex	89	61	66	54
	Total	228	183	192	234
Service Standard Met (%)	Non-Complex	100%	98%	98%	100%
	Complex	91%	92%	92%	95%
	Combined	96%	96%	96%	99%
Avg. Review Time (days)	Non-Complex	10.69	9.4	10.06	9.08
	Complex	44.46	36.31	38.75	37.95

1. For more information on service standards see the [Competition Bureau Fees and Service Standards Handbook for Mergers and Merger Related Matters](#). →

Table A sets out reviews concluded in 2024-2025 and the three previous fiscal years. It includes breakdowns by complexity and whether the Bureau met its service standards. The Bureau met its service standard in 100% of non-complex and 91% of complex reviews. The percentage of service standards met for all reviews remained at 96%, the same as the two previous fiscal years. Average non-complex reviews lasted 10.69 days, while the average complex review lasted 44.46 days. The ratio of non-complex to complex reviews was 59:41, which is a higher proportion of complex reviews than the previous year, when the ratio was 65:35. The overall trend is toward a higher proportion of complex reviews; the ratio was approximately 65:35 in the previous two years, and closer to 75:25 in years prior.

Figure III: 2024-2025 Completed Reviews Sector Breakdown



The Mergers Directorate assigns a four-digit North American Industry Classification System (NAICS) to each merger it reviews according to the industry sector involved. Figure III represents the sectors most frequently reviewed by the Mergers Directorate in 2024-2025. The most frequently reviewed sector was lessors of real estate, which made up approximately 17% of completed reviews. Four of the top five sectors reviewed remained the same as the previous two fiscal years (lessors of real estate, oil & gas extraction, computer systems design and metal ore mining). The same information is presented below in Table III.

North American Industry Classification System (NAICS)	% of all matters reviewed
Lessors of real estate	17%
Oil and gas extraction	7%

North American Industry Classification System (NAICS)	% of all matters reviewed
Metal ore mining	5%
Computer systems design and related services	3%
Freight transportation arrangement	3%
Pharmaceutical and medicine manufacturing	2%
Community care facilities for the elderly	2%
Automobile Dealers	2%
Other	59%

Figure IV: 2024-2025 Completed Complex Reviews Sector Breakdown

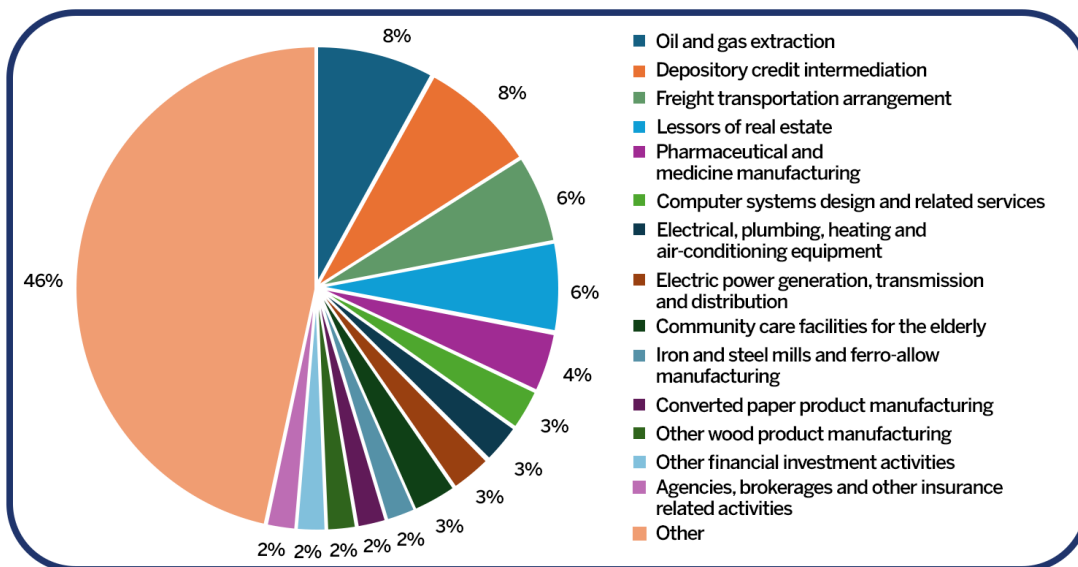


Figure IV represents the sectors most frequently reviewed in complex reviews by the Mergers Directorate in 2024-2025. The most frequently reviewed sectors were oil and gas extraction and depository credit intermediation. The same information is presented below in Table IV.

North American Industry Classification System (NAICS)	% of complex matters reviewed
Oil and gas extraction	8%

North American Industry Classification System (NAICS)	% of complex matters reviewed
Depository credit intermediation	8%
Freight transportation arrangement	6%
Lessors of real estate	6%
Pharmaceutical and medicine manufacturing	4%
Computer systems design and related services	3%
Community care facilities for the elderly	3%
Electrical, plumbing, heating and air-conditioning equipment and supplies wholesalers	3%
Electric power generation, transmission and distribution	3%
Iron and steel mills and ferro-alloy manufacturing	2%
Converted paper product manufacturing	2%
Other wood product manufacturing	2%
Other financial investment activities	2%
Agencies, brokerages and other insurance related activities	2%
Other	46%

Table B: Case Load – Outcomes

Statistic	2024/25	2023/24	2022/23	2021/22	2020/21
ARCs Issued (Non-Complex)	95 (68%)	89 (72%) ²	87 (68%)	145 (80.6%)	89 (71.2%)
NALs Issued (Non-Complex)	44 (32%)	35 (28%)	41 (32%)	34 (18.9%)	34 (27.2%)

2. For more information on service standards see the [Competition Bureau Fees and Service Standards Handbook for Mergers and Merger Related Matters](#). ↔

Statistic	2024/25	2023/24	2022/23	2021/22	2020/21
SIRs Issued (% of total matters filed)	12 (4.9%)	9 (4.7%)	10 (5%)	12 (5.1%)	10 (5.7%)
SIRs Issued – Concluded Matters (% of total concluded matters filed)	11 (4.6%)	8 (4.2%)	13 (6.5%)	9 (3.8%)	11 (6.3%)
Concluded with Issues	5	6	14	7	5
Consent Agreements	3	4	7	4	2
Position Statements	1	1	1	5	4

Table B sets out the outcomes for concluded reviews in 2024-2025, as well as in the four prior fiscal years. In 2024-2025, the Bureau issued 12 SIRs. SIRs were issued in 11 of the reviews that concluded in 2024-2025. Also in 2024-25, five reviews were concluded with issues, three consent agreements were registered and the Mergers Directorate issued one position statement.

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