

2025 Global Cartel Forecast

January 2025

The cartel fine figures for 2024 reflect modest growth in some jurisdictions with steep declines in others when compared to last year. Despite sporadic growth in some areas, figures still lag behind the historic highs of years past, when the U.S., EU, and others regularly posted annual fines figures in the billions.

In the U.S., cartel enforcement under the Biden administration again showed meager returns. Overall, fine figures in the United States topped out at \$10.2 million, a significant downtick from 2023's already modest \$263.3 million figure. This lackluster performance caps what has been a pattern of diminished enforcement returns under the Biden administration, which produced a total in imposed fines of \$425.1 million for the entirety of its term. This figure falls behind what were already modest enforcement returns seen under the first Trump administration, which produced \$1.1 billion in imposed fines from 2017 through 2020. And, even as a four-year total, the Biden administration's figure pales in comparison to the 2013 and 2015 single year fine totals of \$1.02 billion and \$3.8 billion, respectively, produced under the Obama administration.

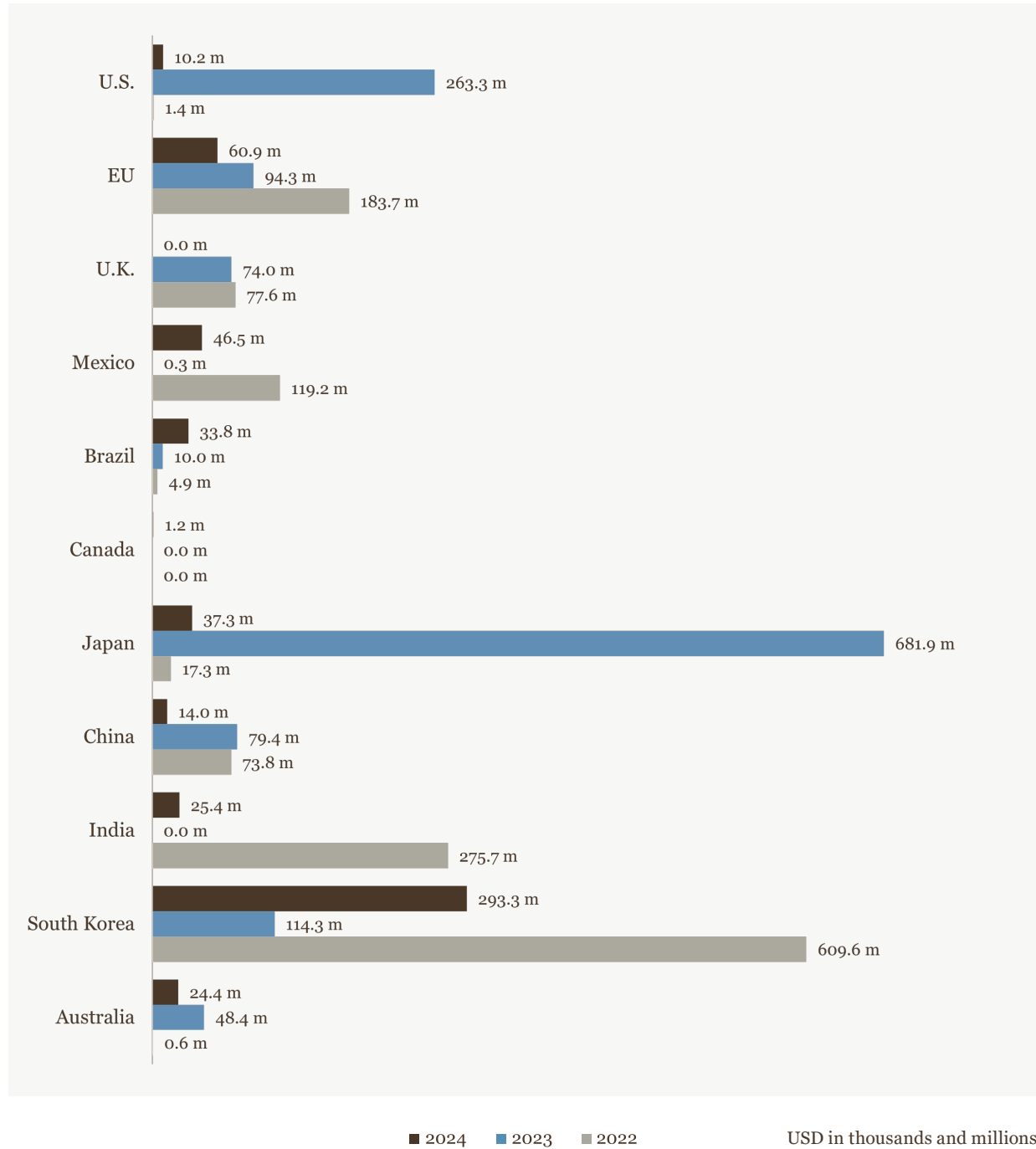
But the U.S. was not alone: cartel enforcement figures lagged elsewhere in the world as well in 2024. In Japan, the JFTC saw a significant drop and reversion to the mean following an anomalous 2023, when fine figures were inflated by a handful of record-setting penalties. In the EU, enforcement activity remains at a low level as compared against previous years (with fines in 2024 amounting to approximately only EUR 54 million¹), while in the U.K. no cartel fines were imposed and only a single dawn raid was conducted in 2024 (as compared against cartel fines of GBP 60.2 million, and two dawn raids conducted, in the U.K. in 2023).

The drop in fine levels across these jurisdictions reflects an ongoing shift by regulators across the board to focus their efforts on domestic activity. By nature, these markets are smaller in size and, when enforcement activities have been successful, they have yielded smaller fines.

In 2025, we expect global cartel enforcement figures will remain modest, as enforcers continue to work through existing matters, many of which remain focused on procurement collusion and smaller domestic market cases. It remains to be seen whether the shift in administration in the U.S., and the sharpening global enforcement focus on emerging technologies, particularly artificial intelligence ("AI"), will breathe new life back into enforcement figures in 2026. For a deeper look at expectations for antitrust enforcement under the incoming U.S. administration, see our article "[Back to the Future? Antitrust Enforcement Under Trump 2.0.](#)"

¹ This figure excludes a EUR 15.9 million fine imposed against International Flavors & Fragrances Inc. and International Flavors & Fragrances IFP France SAS for obstructing a European Commission cartel investigation in 2023 (however, the European Commission's investigations into the cartel remains ongoing).

Select Year-to-Year Comparison^{2 3}



² Statistics from selected jurisdictions are approximate and reflect fine levels and exchange rates at the time of writing and may not be exhaustive. Statistics reflecting penalties for the U.S. include those in the U.S. fiscal year, October 1, 2023 to September 30, 2024. All other statistics include enforcements in the 2024 calendar year. Fine totals include the amounts imposed during the relevant fine period, and exclude fines that were reduced, adjusted or re-imposed from prior years.

³ Fine amounts were based on the local currency and converted to U.S. dollars using the currency exchange rates reported by the United States Treasury's Reporting Rates of Exchange, available [here](#) (as modified in September 2024).

Trends to Watch for in 2025

Artificial Intelligence as Enforcement Priority

Enforcers around the world are focused on emerging technologies with a particular focus on AI. In 2024, enforcers closely monitored pricing algorithms and AI tools as a new possible means of collusion and information exchange by competitors. In the U.S., the DOJ Antitrust Division weighed in on, and brought, lawsuits alleging improper information exchange through the use of AI tools such as pricing algorithms.⁴ In July, the U.S., together with the U.K. Competition and Markets Authority (“CMA”) and the European Commission (“EC”), issued a Joint Statement focused on the risks to competition that generative AI may pose, calling the moment a “technological inflection point.”⁵ The Joint Statement emphasized competitive and consumer risks posed by emerging technologies, including the increased ability for competitors to share competitively sensitive information, fix prices, or collude in other ways.

Similarly, in October 2024, the G7 competition authorities, following a G7 competition summit, issued a joint statement discussing competition concerns raised by emerging technologies, including generative AI.⁶ The statement highlighted concerns regarding the use of AI and algorithms to facilitate collusion between competitors and emphasized the “vital importance of vigorous and timely competition enforcement.”

President-elect Trump has publicly signaled that “Big Tech” will also be an emphasis of his second administration’s antitrust agenda. Global regulators have

likewise made technology a focus of their agendas, some already issuing or evaluating AI related guidelines and laws.⁷ Increased attention to emerging technologies will likely include a focus on benchmarking issues and pricing tools, in addition to AI tools. Going forward we expect there to be a continued emphasis throughout the world on enforcement related to technology, with a strong focus on AI.



ESG Under the Microscope

With the change in administration, coordinated ESG efforts in the U.S. may be subject to more scrutiny than ever before. In June 2024, the Republican-led House Judiciary Committee released a staff report alleging that a “climate cartel’ of left-wing environmental activists and major financial institutions ha[d] colluded to force American companies to ‘decarbonize’ and reach ‘net zero.’”⁸ The report suggested that ESG-related “group boycotts” harm businesses and attack consumers,

4 Complaint, *U.S. v. RealPage, Inc.*, No. 24-cv-00710, ECF No. 1 (M.D.N.C. Aug. 23, 2024); Statement of Interest of the United States, *Karen Cornish-Adebiyi, et al. v. Caesars Entertainment, Inc., et al.*, No. 23-cv-02536, ECF No. 96 (D. N.J. Mar. 28, 2024); Memorandum of Law in Support of the Statement of Interest of the United States, *In re RealPage, Inc. (II)*, No. 23-MD-3071, ECF No. 628 (M.D. Tenn. Nov. 15, 2023).

5 See *Joint Statement on Competition in Generative AI Foundation Models and AI Products*, (July 23, 2024), available at <https://www.justice.gov/atr/media/1361306/dl?inline>.

6 See *Digital Competition Communiqué*, G7 Competition Authorities and Policymaker’s Summit, (Oct. 4, 2024).

7 See *CADÉ suggests amendments to bill on artificial intelligence*, (June 25, 2024), available at <https://www.gov.br/cade/en/matters/news/cade-suggests-amendments-to-bill-on-artificial-intelligence>; *European Artificial Intelligence Act comes into force*, European Commission, (July 31, 2024), available at https://ec.europa.eu/commission/presscorner/detail/en/ip_24_4123; *Requests for Information and Comments Concerning Generative AI and Competition*, Japan Fair Trade Commission, (October 2, 2024), available at <https://www.jftc.go.jp/en/pressreleases/yearly-2024/October/1002.html>.

8 *Climate Control: Exposing the Decarbonization Collusion in Environmental, Social, and Governance (ESG) Investing*, U.S. HOUSE OF REPS., JUDICIARY COMM. (June 11, 2024), available [here](#).

increasing the cost of products and services—namely in the fossil fuel industry.⁹ In November 2024, the Attorney General of Texas sued three global institutional investors alleging conspiracy to artificially constrict the market for coal through environmental initiatives the suit referred to as “anticompetitive trade practices.”¹⁰ Although the Biden administration was reticent to target ESG collaboration using the antitrust laws, we may see a change in enforcement strategy under the Trump administration.

Should the U.S. seek to leverage federal antitrust laws in this space, it would put the country at odds with the approaches taken abroad, where competition authorities have generally sought to facilitate (or, at least clarify) permissible cooperation on environmental issues. The European Union, for example, has provided detailed guidance to assist companies in assessing the legality of agreements between competitors pursuing sustainability objectives.¹¹ Likewise, enforcement authorities in the United Kingdom,¹² Netherlands,¹³ Austria¹⁴ and France¹⁵ have offered similar guidance detailing how certain coordinated sustainability efforts may be exempt from antitrust enforcement. Mexico’s competition authority, COFECE, recently indicated that it would also be releasing a policy on its evaluation of competitor agreements with environmental goals.¹⁶

We expect that ESG agreements will continue to be a topic of interest for antitrust enforcers in the U.S. and abroad. Whether the U.S. will determine that there are legitimate benefits to certain cooperation efforts on issues of environmental sustainability as their European counterparts have, however, remains to be seen.

The Next Chapter for Employee Rights

In 2024, we saw enforcers continue to pursue potential competition concerns in the labor market, an area not traditionally at the center of enforcement objectives. Enforcers globally scrutinized employment-related agreements, including, for example, no-poach, no-hire, wage-fixing, or non-compete agreements. Although the proposal to criminalize certain labor market practices in the U.S. was spearheaded by the Obama administration, Trump’s first administration was the first to pursue cartel matters in the space. The Biden administration ramped up such efforts, taking an even more aggressive enforcement approach, but was largely unsuccessful at securing any real victories and ultimately suffering numerous, high-profile losses at trial.¹⁷

Although the U.S. may be more tempered under a second Trump administration, the rest of the world is amping up its enforcement in the labor market space. In January 2024, the CMA published a report on competition and market power in the labor market.¹⁸ In June 2024, the Competition Bureau and the Public Prosecution Service of Canada updated its immunity and leniency programs to include wage-fixing and no-poaching agreements.¹⁹ In May 2024, the EC also issued guidance on issues of competition in the labor market.²⁰ Numerous investigations also appear underway targeting labor practices. For example, Brazil’s Antitrust Authority (CADE), opened an investigation into potential antitrust violations within the Brazilian forklift market that included its associated labor market.²¹ The CMA also expanded its investigation into the fragrance market to

9 *Id.*

10 <https://www.texasattorneygeneral.gov/news/releases/attorney-general-ken-paxton-sues-blackrock-state-street-and-vanguard-illegally-conspiring-manipulate>.

11 https://competition-policy.ec.europa.eu/document/fd641c1e-7415-4e60-ac21-7ab3e72045d2_en.

12 https://assets.publishing.service.gov.uk/media/6526b81b244f8e00d8e742c/Green_agreements_guidance_.pdf.

13 <https://www.acm.nl/en/publications/second-draft-version-guidelines-sustainability-agreements-opportunities-within-competition-law>.

14 <https://www.bwb.gv.at/en/news/detail/afca-publishes-final-guidelines-on-sustainability-agreements-for-companies>.

15 <https://www.autoritedelaconurrence.fr/en/notice-informal-guidance>.

16 Leonardo Peralta, *Mexico’s Cofece Could Evaluate “Green Agreements” As Joint Ventures, Will Release Sustainability Policy Document in Weeks, Official Says*, PARR (Sept. 19, 2024), <https://app.parr-global.com/intelligence/view/intelcms-f99p9h>.

17 See M. Tubach, et al., *Why Does the Antitrust Division Keep Losing Criminal Trials?*, ANTITRUST MAG., Volume 38, Issue 2 (Spring 2024), at https://www.americanbar.org/groups/antitrust_law/resources/magazine/2024-spring/why-does-antitrust-keep-losing-trials/.

18 *See Competition and market power in UK labour markets*, Competition and Markets Authority Microeconomics Unit, (January 25, 2024).

19 *See Immunity and Leniency programs updated to include wage-fixing and no-poaching agreements*, Competition Bureau Canada (June 19, 2024), available at <https://www.competitionbureau.ca/en/immunity-and-leniency-programs>.

20 *Competition policy brief*, European Commission, Issue 2 (May 2024).

21 <https://www.gov.br/cade/en/matters/news/cade-launches-investigation-into-brazilian-forklift-market>.

include potential antitrust violations relating to the hiring or recruitment of employees.²²

As enforcers continue to prioritize and issue guidance on labor and employment issues, we expect to continue to see more investigations in this space. Enforcers are likely to also seek to evaluate labor market practices as part of existing and future investigations as well.

Procurement Collusion and Domestic Markets

Despite recent commitments to increasing cross-border cooperation and investigations, global cartel enforcers appear to remain primarily focused on domestic matters. International cartel matters have been scarcely seen for nearly the past decade. And with geopolitical tensions and economic stability at the forefront of policymakers' agendas heading into 2025, it is likely we will see a further retraction by global enforcers toward primarily domestic-focused dockets.

In the U.S., President-elect Trump's second administration is likely to aim to re-center enforcement close to home in support of the broader goals of the "Make America Great Again" agenda. During Trump's first administration, we saw criminal cartel enforcement in

a smattering of consumer-oriented sectors from generic drugs to canned tuna fish. In the coming administration, we expect enforcers' interests to similarly be focused on mainstream, government procurement and "kitchen-table" products and services, when they are not otherwise preoccupied with AI, ESG and other more politically divisive issues.

Public procurement and domestic product markets remain a focus elsewhere in the world as well. The U.K. CMA has announced that an "area of focus" in 2025 will be "acting in areas of essential spending and where people are under particular financial pressure,"²³ and, in January 2025, also revealed it was trialing a new AI tool aimed at detecting companies that collude when participating in public tenders.²⁴ In January and June 2024, the European Commission carried out raids related to suspected cartel activity in the tire industry in Member States. And in Mexico, Italy and elsewhere, the petroleum industry remains under sharp scrutiny.

22 <https://www.gov.uk/cma-cases/suspected-anti-competitive-conduct-in-relation-to-fragrances-and-fragrance-ingredients-51257>.

23 <https://www.gov.uk/government/news/cma-sets-out-plan-to-help-people-businesses-and-the-economy-as-it-approaches-10th-year-in-action>

24 <https://www.ft.com/content/02eebde2-5628-44f3-b0bc-93aee3b3baof>.



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