



Our Strategy 2026 to 2029

Promoting Competition and Protecting
Consumers to Drive Growth and Improve
Household Prosperity

Our 2026 to 2029 Strategy

Our purpose: We will promote competition and protect consumers with a clear end goal - to drive economic growth and improve household prosperity.

We will focus on five strategic objectives:

1. Promoting effective competition

We will remain a strong advocate for, and independent enforcer of, effective competition across the UK economy - removing blockers to competition whilst also stepping up action to enable legitimate, pro-growth business collaboration.

2. Championing consumers

We will protect people from harm and help businesses do the right thing by their customers.

3. Helping government deploy tailored pro-competition interventions to support growth, innovation and investment-related policies

We will step up our role as an enabler of competition, providing expert advice and recommendations to government with a particular focus on public procurement and regulatory barriers.

4. Fostering a UK regulatory landscape that attracts investment and instils business confidence

We will continue to implement our 4Ps approach (Pace, Predictability, Proportionality and Process), ensuring the competition and consumer protection regimes contribute to the UK's reputation as a great place to do business and invest.

5. Prioritising UK interests

Across all of our work, we will focus relentlessly on delivering tangible benefits for the UK's economy, its citizens and businesses.

These will contribute to a set of mutually reinforcing outcomes:

- Dynamic, competitive markets drive investment, innovation and growth.
- Strategically important markets and scaling businesses can flourish.
- Lower prices and fairer outcomes, particularly in essential markets, ease the burdens on household budgets.
- Consumers can engage confidently in markets, without fear of exploitation.
- Fair-dealing businesses can compete on a level playing field.
- Our expert advice and recommendations to government shape pro-competitive policies that drive growth, support consumers, and secure value for money in public services.

To deliver these objectives, we are making fundamental changes to how we work:

- Embedding the **4Ps framework** across all areas of the CMA.
- Evolving how we operate to maximise **agility and productivity**.
- Delivering a step-change in how we measure **performance and impact**.

Our 2026 to 2029 Strategy: Grounded in a Real-world Context to Deliver Real-world Outcomes



At a critical moment for the UK economy, the CMA's Strategy must be grounded in a real-world context.

Doug Gurr
Interim Chair



Over the next three years, the UK must seize the opportunity to transform our economy - harnessing the benefits of new technologies and the government's Modern Industrial Strategy to spur investment, increase productivity and drive growth. This will deliver improved living standards, better public services, and a more prosperous economy that works for people across the UK.

To realise the future potential of the UK economy, longstanding structural challenges must be overcome. Fiscal constraints, stagnating productivity and persistent under-investment mean this is a time of acute economic pressure for the UK. Sustained inflation and cost of living pressures continue to weigh on households, while public services are under unprecedented strain. At the same time, the security of our economy depends on rebuilding critical infrastructure, developing a new international trade strategy and bolstering our resilience to shocks in an increasingly volatile geopolitical environment.

Reflecting that context, the government's primary mission is to stimulate economic growth - raising living standards, unlocking better public services and setting the UK on the path to a more stable and prosperous future.

Certain key enablers are foundational to the growth mission: access to capital, data, and a skilled workforce; high-quality, resilient infrastructure; competitive markets which spur productivity and innovation; a more active approach to creating the conditions for UK companies to succeed; confident consumers, willing to engage in markets and adopt new products and services; and an upgraded regulatory landscape which attracts investment from around the world.

Some of these enablers sit outside the CMA's remit. But many are closely connected with the competition and consumer protection regimes, which form a core part of the UK's wider economic policy framework. In the current policy landscape, this includes the growing interconnectedness of the UK's trade, industrial and competition policies.



The CMA's 2026 to 2029 Strategy is squarely situated in the context of this reality – delivering on our mandate to promote competition and protect consumers with a clear end goal in mind: to drive economic growth and improve household prosperity.

Sarah Cardell
Chief Executive



How the CMA helps drive growth

- **By promoting competition**, we help spur innovation, investment and productivity - opening up access to markets and ensuring a level playing field for businesses of all shapes and sizes to innovate and grow.
- **Effective consumer protection** boosts consumer confidence and the financial resilience of households, creating the best conditions for economic growth.
- **By contributing to a proportionate and predictable regulatory environment**, we help ensure the UK is a great place to do business and invest.

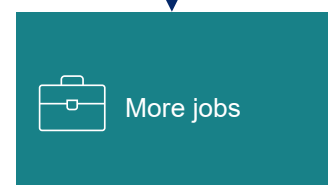
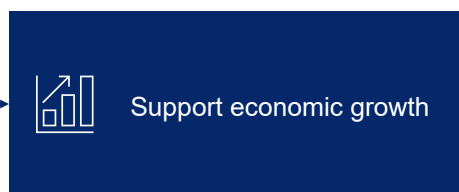


How the CMA helps improve household prosperity

- **By promoting competition**, we help keep prices low and quality high, delivering the best possible value for stretched household budgets.
- **Protecting consumers** in their day-to-day transactions puts money back in people's pockets and helps businesses do the right thing by their customers.
- **By promoting competition**, we help drive efficiency and value for money in the provision of public services.



By working directly to...



Our Strategic Objectives

The fundamentals of the CMA's mandate - to promote competition and protect consumers, taking our decisions independently and objectively - are unchanged. But how we discharge that mandate must reflect the context for the UK, today and in the years ahead.

That is why our purpose over the next three years is to promote competition and protect consumers with a clear end goal in mind: to drive economic growth and improve household prosperity.

Our Strategy gives clarity to this purpose and the specific outcomes we seek to achieve. It offers a stable vision of the path ahead, whilst leaving no doubt that we will continue to evolve and be agile as we respond to that external context. Each year we will consult on and publish an Annual Plan setting out how we will implement this Strategy.



Our approach combines purpose with pragmatism, and continuity with change.

Our 2026 to 2029 Strategy is built on 5 core objectives:

1. Promoting effective competition

We will remain a strong advocate for, and independent enforcer of, effective competition across the UK economy - removing blockers to competition whilst also stepping up action to enable legitimate, pro-growth business collaboration.

- Dynamic, competitive markets, underpinned by effective enforcement, drive productivity, innovation and investment. Competition facilitates a level playing field, enabling businesses of all sizes to thrive, scale and attract investment. It also ensures consumers benefit from fair prices, better quality and dynamic innovation; and it protects the public purse by driving efficiency and value in key areas of public expenditure. Fostering and maintaining these conditions remains a priority for our **competition enforcement**, **markets** and **merger control** activity.
- But effective competition does not preclude legitimate business collaboration, which can support investment, innovation and growth. So, we will also step up our action to facilitate that pro-growth collaboration.
- Equally, the vast majority of mergers do not raise competition concerns and every deal capable of being cleared unconditionally or with effective remedies should be. Our updated approach to merger remedies and our embedding of the 4Ps through the mergers process reflects this.
- As new technology permeates every aspect of our lives, effective competition in digital markets is key. Over the next three years, the CMA will implement the UK's new **digital markets competition regime**. Our purposeful and pragmatic approach will leverage the unique design of the UK regime to deliver tangible benefits for the UK economy. Our aim is to support an environment where all companies, large and small, can flourish. We will prioritise opportunities to unlock greater innovation and investment, supporting greater choice for people and businesses and enabling growth across the economy.



2. Championing consumers

We will protect people from harm and help businesses do the right thing by their customers.

- By **protecting consumers** in their day-to-day transactions, we will:
 - Put money back in people's pockets and improve household prosperity.
 - Take particular care to prevent harm to consumers in areas of essential spend and at moments of vulnerability.
 - Ensure that people can participate confidently and actively in the economy, building the consumer confidence which is foundational for growth.
- Over the next three years, the CMA will implement an **enhanced regime for consumer protection**. This includes using our new powers to decide whether consumer protection laws have been infringed, to order redress to affected consumers and to sanction non-compliant businesses. These powers allow us to act more directly to ensure that consumers can shop with confidence and fair-dealing businesses can compete on a level playing field.
 - Where we see egregious conduct which harms consumers and disadvantages fair-dealing businesses, we will act decisively, taking direct enforcement action and working closely with partners across the consumer protection landscape as appropriate.
 - For the vast majority of well-intentioned businesses, we recognise that the most effective route to compliance with consumer protection law is through guidance and advice. We will continue to improve the way we do this, remaining open and constructive and minimising burdens where possible.
- By **promoting effective competition in markets** (including digital markets) we will also deliver fairer outcomes for consumers, unlocking more choice, improved quality and better value.

3. Helping government deploy tailored pro-competition interventions to support growth, innovation and investment-related policies

We will step up our role as an enabler of competition, providing expert advice and recommendations to government with a particular focus on public procurement and regulatory barriers.

- The CMA has a statutory role providing advice and recommendations to government and public authorities, ensuring that competition and consumer protection are properly considered in wider policy-making.
- At a pivotal moment for the UK economy, the CMA must be as much an enabler of competition as an enforcer. Through expert advice and recommendations, we will help governments and public bodies across the UK nations and regions deploy pro-competitive interventions - to support greater innovation, investment and scaling of UK businesses, as well as easing pressure on household and public finances.
- We will prioritise action on public procurement, working with governments and public bodies to eliminate anti-competitive bid-rigging, help the scaling of UK companies and achieve resilience in critical supply chains.
- We will support government to remove anti-competitive regulation that hinders growth, investment and innovation - particularly in priority sectors for the Industrial Strategy. We will help identify opportunities to unlock cross-economy enablers of growth, including greater access to critical data and enhanced interoperability.
- We will continue to help governments and public bodies across the UK develop and deliver better policy outcomes through independent expert advice and reporting on subsidies and the UK internal market.

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At a pivotal moment for the UK economy, the CMA must be as much an enabler of competition as an enforcer.

4. Fostering a UK regulatory landscape that attracts investment and instils business confidence

We will continue to implement our 4Ps approach (Pace, Predictability, Proportionality and Process), ensuring the competition and consumer protection regimes contribute to the UK's reputation as a great place to do business and invest.

- In a world of mobile capital and skills, the UK must work to attract the investment and talent needed to power growth. Through our 4Ps programme and broader stakeholder engagement, we will contribute to a regulatory environment that fosters business and investor confidence - reinforcing the conditions for economic growth and attracting global capital.
- We will work with government and other bodies in the UK regulatory landscape to enable alignment and coherence. We will also work with government to further embed the 4Ps approach through its proposals for legislative reform that seek to modernise the UK's competition and consumer protection regimes.

5. Prioritising UK interests

Across all of our work, we will focus relentlessly on delivering tangible benefits for the UK's economy, its citizens and businesses.

- The CMA's primary responsibility is the UK. We will consciously prioritise markets and issues that deliver the greatest positive impact for the UK's economy, citizens and businesses, setting the UK on a path to a more stable and prosperous future.
- We will leverage the unique design of the UK's competition and consumer protection regimes to deliver outcomes that make a real difference for the country; and to foster a global reputation for a purposeful and pragmatic British approach.
- We will support growth and competitiveness in the UK's strategically significant sectors - unlocking opportunities for investment, innovation and scaling of UK businesses.
- We will prioritise issues where we are best placed to act and can deliver positive outcomes for the UK. We will consider where action on global issues being taken by our international counterparts may address our concerns and will avoid unnecessary duplication.

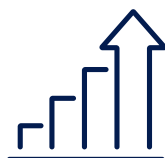


Tangible Outcomes for the UK Economy, its Citizens and Businesses

Applying these five strategic objectives across all areas of our work, we will contribute to a set of mutually reinforcing outcomes, helping to **drive economic growth and household prosperity**:



Dynamic, competitive markets drive investment, innovation and growth



Strategically important markets and scaling businesses can flourish



Lower prices and fairer outcomes, particularly in essential markets, ease the burdens on household budgets



Consumers can engage confidently in markets, without fear of exploitation



Fair-dealing businesses can compete on a level playing field



Our expert advice and recommendations to government shape pro-competitive policies that drive growth, support consumers, and secure value for money in public services.



CMA independence and the Strategic Steer

The CMA's independence in case decision-making is enshrined in statute. This is central to the predictability of a regulatory regime where individual decisions are taken by an independent, technically expert body.

The government is responsible for the overall economic policy context in which the CMA operates. It is for government to set out the wider policy objectives to which the CMA should have regard, without undermining that operational independence.

The government's Strategic Steer to the CMA provides important transparency over the policy priorities the CMA can help advance, whilst explicitly acknowledging our statutory independence. Those priorities have informed this Strategy. Key excerpts from the Strategic Steer are set out below:



Role of the CMA

The CMA must at all times *properly and independently exercise its statutory functions* to promote competition and protect consumers.

Industrial strategy

The CMA should give appropriate consideration to... *supporting growth and competitiveness in the industrial strategy's 8 growth-driving sectors*.

Consumer protection

The CMA should use its range of tools, including its forthcoming... powers under the DMCCA, to, where appropriate, grow the economy through *promoting consumer trust and confidence, while deterring poor corporate practices*.

UK international competitiveness

The government expects the CMA's approach to clearly, and unambiguously, reflect the need to *enhance the attractiveness of the UK as a destination for international investment*.

Impact

The CMA should continue to develop a contemporary evidence base to *demonstrate its impact on the UK economy* in an increasingly fractured global trading environment.

Economic growth

The government expects the CMA to *support... growth and investment as it discharges its statutory functions*.

Advising government

The CMA should continue to *provide government with evidence and advice* on key policy issues, including through the provision of research and policy advice.

Competition

The CMA should tackle as swiftly as possible, in line with the new duty of expedition, *anti-competitive conduct which harms businesses and consumers*, and limits the potential of our economy.

How the CMA goes about its work

Regulators have a key role to play in upholding and promoting the reputation of the UK as a centre for certain, proportionate and transparent regulation... We expect the *CMA's actions to be swift, predictable, independent and proportionate*.

Global co-ordination and engagement

The CMA should consider actions being taken by competition and/or consumer protection agencies in other jurisdictions internationally, and, where appropriate, *seek to ensure parallel regulatory action is timely, coherent and avoids duplication where these parallel actions effectively address issues arising in markets in the UK...* The CMA should continue to play an active role in international fora to support issues of shared interest.

UK focus

The CMA should give appropriate consideration to... *focusing on markets and harms that particularly impact UK-based consumers and businesses*.

Supporting public services

Where possible, the CMA should prioritise the use of tools in areas where competition can play an important role in driving *efficiency and an enhanced user experience in the provision of key public services*.

Digital Markets

The CMA should *use the new... digital markets regime independently, flexibly, proportionately and collaboratively* to unlock opportunities for growth across the UK digital economy and wider economy.

Stakeholder engagement

The CMA should provide *proactive, transparent, timely, predictable and responsive engagement* with businesses... the government will also amend the CMA framework agreement to require regular feedback from CMA stakeholders, including businesses and consumers.

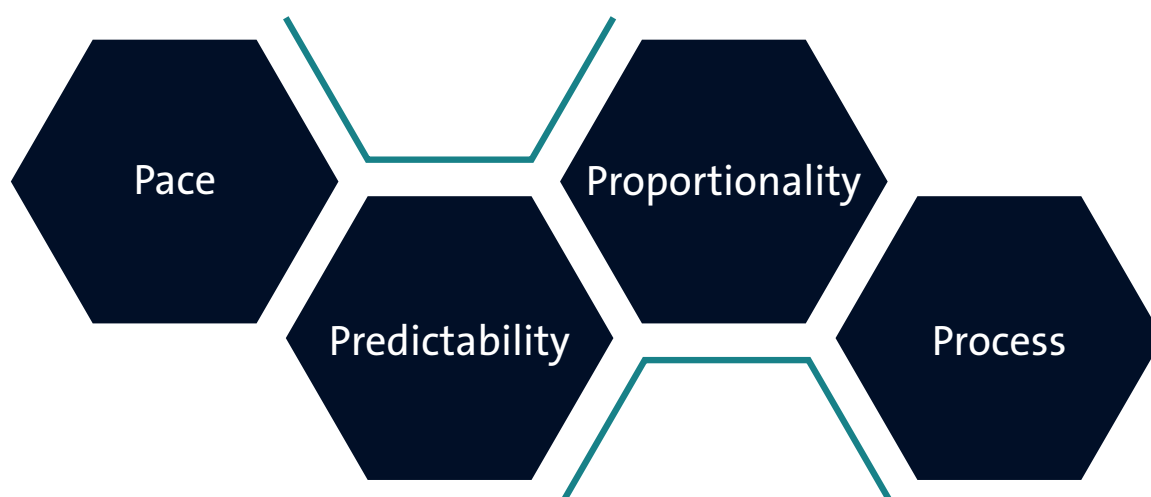


Delivering Our Strategy

We are making fundamental changes to how we operate that will be foundational to the execution of this Strategy.

1. Embedding the 4Ps framework

Our 4Ps programme is the most significant transformation programme since the CMA opened its doors, with over 75 commitments in train or complete so far. The genesis of this programme was direct feedback on how the CMA could make improvements in areas that are most important for business and investor confidence – pace, predictability, proportionality, and process. We remain committed to embedding the 4Ps in everything we do and these principles will be foundational to the implementation of the CMA's Strategy over the next three years.



Pace - making good decisions as quickly as possible

For businesses directly affected by a CMA investigation or review, uncertainty and delay can have a chilling effect on decision-making and investment. We must move as quickly as possible to get to the right outcomes. In merger reviews, for example, we have introduced new KPIs to reduce the length of our pre-notification period and our review of straightforward phase 1 cases. More broadly, to deliver at increased pace we are streamlining our approach and processes, so that we focus in on the most important areas of interest early on.

Proportionality – ensuring our actions are balanced and targeted

Burdensome interventions risk stifling innovation, so we are committed to acting proportionately and minimising costs wherever possible. Before launching new markets work for example, we will carefully consider the potential costs for businesses, as well as the benefits it might yield. Proportionality also means prioritising issues that most directly affect UK citizens and businesses. Every choice that we make on where to act and how to intervene needs to be clearly connected with a tangible, direct benefit for the UK.

Predictability – providing clarity on our approach and expected outcomes

Uncertainty can stall decision-making and weaken business and investor confidence. The outcome of any particular investigation cannot always be predicted in advance. So, we are committed to operating in a way that provides as much up-front certainty as possible – about our processes and approach, the limits on our powers and the guiding principles that frame the outcomes we seek to deliver.

Process – transforming our engagement with key stakeholders across our functions

We are transforming how we engage with a greater range of stakeholders than ever before. We are offering more direct dialogue with businesses, investors and consumer groups; clearer and more accessible web content and guidance; and targeted outreach programmes. We have established a Growth and Investment Council (GIC), bringing together leaders of many of the UK's major representative industry bodies, to ensure that our work is grounded in the commercial realities of business in the UK. We are also establishing a new Consumer Forum, bringing together consumer representative organisations to keep consumer perspectives at the heart of our work. We are launching new stakeholder surveys to capture valuable feedback and perceptions from across our stakeholders.

2. Evolving how we operate

The CMA's ambition is to maximise the value we deliver with the finite resources available to us. With continued pressure on public finances, and the opportunity to boost our productivity through greater use of technology, we must upgrade how we operate, with a clear focus on agility and productivity in all that we do.

Agility

We must be agile in the way that we work, making maximum use of the full range of possible actions available to us to achieve impactful outcomes as quickly and proportionately as possible. We have a number of potential routes, ranging from: formal investigations and informal reviews; settlement resolution and litigation; business and consumer advice and guidance; advocacy, policy advice and recommendations to government. As we execute this Strategy, we will make conscious and agile choices about the best route to deliver greatest impact - both at the outset and during the course of a particular project.

To better address our evolving portfolio and strategic objectives, we are committed to increasing flexibility in the way we allocate and manage our people. By enabling colleagues to contribute across a range of CMA activities, we can respond more effectively to shifting priorities and emerging opportunities within our organisation. This approach will improve our agility, as well as offering our people the opportunity grow their careers and deliver meaningful impact on a range of projects.

Productivity

Our positive impact, now and in the future, depends on continuing to attract and retain talented and committed people. Working in an organisation that plays a significant role in the UK economy continues to inspire many skilled professionals to join the CMA. In a highly competitive labour market, we must continue to invest in skills and career development for our colleagues, and provide the best tech-enabled tools to enhance their productivity and support their development.

We are committed to ensuring that everything - from our office space to our use of data and AI - is pulling in the same direction, empowering our people to deliver real benefits across the UK economy. Foundational steps are already well-progressed, including our 4Ps framework, our digital transformation programme, and our continuing laser focus on productivity to drive pace of our delivery and ensure staff time is used as effectively as possible. Over the next three years, we will go further and faster, continuing to harness the power of evolving AI and wider digital tools.

Delivering Impact and Measuring Performance

1. Accountability for delivering against this Strategy

This Strategy sets out our purpose over the next three years, the strategic objectives we are pursuing, the outcomes we seek to achieve, and the way in which we intend to operate. It is critical for trust and confidence in the CMA that stakeholders have a clear line of sight over whether we have delivered on our commitments.

To support accountability and transparency over both the impact we have had, and the way we have performed as an organisation, we will:

- Be led by the strategic objectives and outcomes set out in this Strategy when determining priorities in our Annual Plans.
- Report on our work to deliver those priorities in our Annual Report and Accounts (ARA), making clear how our work has helped contribute to these outcomes.

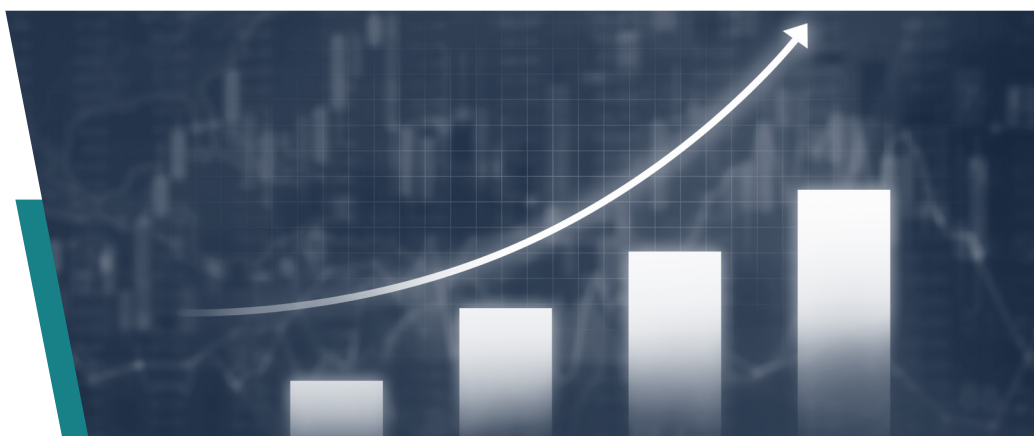
The outcomes themselves include broad, cross-economy conditions in which the CMA can play an important, but not exclusive, role. Evaluating our particular contribution can be challenging. We will use best efforts to anchor our reporting to specific, relevant projects, evaluating both the impact our work has had and any relevant stakeholder experiences.

2. Measuring our impact

Measuring our impact effectively is a key part of our accountability for this Strategy, and for the benefits we seek to deliver for the UK. The CMA has an established and internationally well-regarded approach to evaluating the 'direct financial benefit' to consumers of our work. We report annually on this direct benefit in our Impact Assessment (IA), against a target set for us by Government to deliver at least £10 of benefit for every £1 of taxpayer's money spent on us. We deliver well in excess of this target - our last impact assessment identified a direct benefit to cost ratio of 24.5:1 as an average of the last three years.

However, our IA does not capture the full range of our work and does not address the indirect benefit of our activity (including the deterrent effect), which can be significant. It is also heavily weighted towards the impact of our enforcement action. This means it does not reflect the growing importance of our role in enabling competition, supporting compliance and advising government.

We are updating our IA methodology to better reflect the full breadth and impact of our evolving portfolio of work, particularly as laid out in strategic objective 4. In the next IA, due to be published alongside the ARA 2025 to 2026, we plan to expand our core assessment of 'direct impact' to reflect more of our activity. We will also provide a clearer picture of likely indirect effects, including deterrence.



3. Tracking our performance

This Strategy sets out to deliver a step-change in how we perform as an organisation and we are determined to be accountable for the progress we make. We want to be transparent about how we are doing, open to feedback on how we can improve, and proactive in identifying opportunities to do things better.

In its Strategic Steer to the CMA, and the wider Regulation Action Plan, the government has set clear expectations regarding performance. These include regular reporting against key indicators of performance, reducing the burden we place on businesses, and listening to feedback from our stakeholders.

The CMA will use a new suite of key performance indicators (KPIs) to track progress and strengthen accountability:

- The **impact we deliver** is a critical measure of our overall performance. Our new KPIs will include metrics drawn from our improved IA, addressing both our direct and indirect impact.
- We will include metrics relating to the **speed and efficiency of our work**, including how our 4Ps programme is reducing the regulatory burden on businesses.
- We will track and report on the **experience and perceptions of our stakeholders**, including business and consumer groups, as well as parties which have directly engaged with us. We will be conducting a number of new, regular stakeholder surveys for this purpose.

We will launch these KPIs and report on the results of our surveys in our ARA 2025 to 2026, using initial results to baseline our performance.