

# Anticipated acquisition by Getty Images Holdings, Inc. of Shutterstock, Inc.

## Decision on relevant merger situation and substantial lessening of competition

**ME/2252/25**

The Competition and Markets Authority's decision on relevant merger situation and substantial lessening of competition under section 33(1) of the Enterprise Act 2002 given on 20 October 2025. Full text of the decision published on 17 December 2025.

The Competition and Markets Authority (**CMA**) has excluded from this published version of the decision information which the CMA considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [X]. Some numbers have been replaced by a range, which are shown in square brackets.

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# SUMMARY

## OVERVIEW OF THE CMA'S DECISION

1. The Competition and Markets Authority (**CMA**) has found that the proposed acquisition by Getty Images Holdings, Inc. (**Getty Images**) of Shutterstock, Inc. (**Shutterstock**) gives rise to a realistic prospect of a substantial lessening of competition (**SLC**) in (i) the supply of editorial content in the UK, and (ii) the supply of stock content globally (including in the UK), in both cases as a result of horizontal unilateral effects.
2. Getty Images has agreed to acquire Shutterstock pursuant to a share purchase agreement entered into on 6 January 2025 (the **Merger**) for a consideration of approximately £245 million in cash and 319.4 million shares of Getty Images stock, creating a combined entity with an enterprise value of over £3 billion. The Merger is also currently under review by the United States Department of Justice. Getty Images and Shutterstock are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.
3. As the CMA has found that the Merger gives rise to a realistic prospect of an SLC, the Parties have until 27 October 2025 to offer undertakings in lieu of a reference (**UILs**) to the CMA that will remedy the competition concerns identified. If no such undertaking is offered, then the CMA will refer the Merger pursuant to sections 33(1) and 34ZA(2) of the Enterprise Act 2002 (the **Act**).

## Who are the businesses and what products/services do they provide?

4. Getty Images and Shutterstock both supply digital content, including photos, illustrations, videos and music. The Parties operate platforms that license content to customers. The Parties' content can be broadly segmented into editorial and stock (or creative) content. The CMA has examined the impact of the Merger on the supply of both types of content
  - (a) Editorial content includes pictures and videos of newsworthy events, people and landmarks. The Parties' customers in the UK include major broadcasters, news groups, publishers and other organisations across the UK media landscape. UK customers require UK centric content, for example, relating to local and national sports fixtures and news events and UK celebrities. The CMA therefore examined the effects of the merger on editorial content at a national level.
  - (b) Stock content is content held in inventory and licensed for use across a wide range of industries. The Parties' customers in the UK include major advertising firms, publishers and design agencies, including many small and

medium sized businesses (**SMBs**) across the creative sector. While the CMA found that competition to supply stock content occurs at a global level, it also found that customers value the extent to which suppliers can offer localised content, and the CMA took this into account in its assessment of the Merger.

### **Why did the CMA review this merger?**

5. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so. In this case, the CMA has concluded that the CMA has jurisdiction to review this Merger because a relevant merger situation has been created: Getty Images and Shutterstock are each an enterprise that will cease to be distinct as a result of the Merger and the share of supply test is met.

### **What evidence has the CMA looked at?**

6. In assessing this Merger, the CMA considered a wide range of evidence in the round.
7. The CMA received several submissions and responses to information requests from the Parties including about the nature of the Parties' businesses, how closely they currently compete and the constraint from other suppliers. The CMA also examined the Parties' internal documents, which show how they run their businesses and how they view their rivals in the ordinary course of business. The CMA also looked at the Parties' internal documents to understand their plans for their businesses absent the Merger.
8. The CMA spoke to and gathered evidence from UK customers and competitors, as well as major industry organisations to get a better understanding of the competitive landscape, customers' requirements and purchasing habits, as well as to get their views on the impact of the Merger.

### **What did the evidence tell the CMA about the effects on competition of the Merger?**

9. The CMA looked at whether the Merger would lead to a substantial lessening of competition as a result of horizontal unilateral effects, namely:
  - (a) reduced competition in the supply of editorial content in the UK; and
  - (b) reduced competition in the supply of stock content globally (including in the UK).

10. The CMA received widespread concerns from UK businesses, trade associations and other stakeholders in the UK media and creative sectors on the impact of the Merger in the supply of both editorial and stock content, including concerns that the Merger would lead to increased prices, worsened commercial terms, and reduced quality of service or content. This included concerns from the News Media Association (**NMA**) (whose members comprise national, regional and local news media organisations across the UK, and publish around 900 news media titles) among others.

*Theory of harm 1: Horizontal unilateral effects in the supply of editorial content in the UK*

11. The CMA considers that the Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of editorial content in the UK. In particular:
- (a) The evidence indicates that the supply of editorial content is concentrated, and that Getty Images is the clear market leader. No other supplier is of a similar size or has such a broad editorial offering.
  - (b) Shutterstock, while significantly smaller and somewhat differentiated in its offering, is one of the few material alternatives to Getty Images. Shutterstock is seen as a particularly good alternative to Getty Images in entertainment and archive content.
  - (c) Besides Shutterstock, competition comes primarily from a small number of newswire services, including PA Media/Alamy, Associated Press (**AP**), and Reuters, whose offerings also tend to be somewhat differentiated from the Parties' offerings in terms of their commercial models as newswires and their content coverage (eg focus on news). The evidence indicates the Merged Entity will face limited other constraints. Other suppliers of editorial content tend to specialise in filling niche content gaps.

*Theory of harm 2: Horizontal unilateral effects in the supply of stock content globally (including in the UK)*

12. The CMA considers that the Merger gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in the supply of stock content globally (including in the UK). In particular:
- (a) The evidence indicates the Parties are each other's main competitor alongside PA Media/Alamy and Adobe Stock. The evidence on Canva is more mixed and suggests that it may compete mainly for SMBs and individuals. While some of the Parties' documents identify Canva as a key competitor, customers that the CMA spoke to did not identify it as an alternative. Unlike the Parties, Canva only offers stock content for use in its

design tools. Canva also relies on Getty Images for some of its content. The evidence indicates that other suppliers pose a weaker constraint, given that they are typically smaller, more specialised or provide lower quality content.

- (b) The CMA has found that free stock content provides only a limited constraint on suppliers of paid stock content, especially for enterprise customers, given limited breadth, quality and licensing issues.
- (c) The emergence of generative AI (**GenAI**) as a source of imagery is disrupting the industry. While the position is evolving, the CMA has not seen evidence that GenAI players are either currently, or likely to be in the next few years, an alternative to stock content for a significant proportion of demand. While there is evidence that some demand may be shifting, internal documents and feedback from customers show that there are barriers to the adoption of GenAI images in place of stock images, such as concerns around authenticity, quality and licensing issues. There is also some evidence that, given their large libraries of licensed content on which AI can be trained, the Parties may be well placed to compete in this space with their own GenAI offerings.

### **What did the evidence tell the CMA about any entry or expansion?**

- 13. The CMA considered whether entry or expansion could prevent an SLC in these markets. The CMA found that there are considerable barriers that make entry or expansion that could prevent an SLC unlikely. In relation to editorial content, the CMA found that competitors face access restrictions to cover events and would face significant investment costs to expand in order to achieve the scale and provide the range of content required to be a viable alternative to the Parties. In relation to stock content, new entrants face a similar difficulty in investing to achieve the requisite scale and range of high-quality content. Expansion also requires establishing extensive contributor and customer networks.

### **What happens next?**

- 14. As a result of these concerns, the CMA believes the merger gives rise to a realistic prospect of SLC(s) in (i) the supply of editorial content in the UK, and (ii) the supply of stock content globally (including in the UK). The Parties have until 27 October 2025 to offer an undertaking which might be accepted by the CMA to address the SLC. If no such undertaking is offered, or the CMA decides that any undertaking offered is insufficient to remedy its concerns to the phase 1 standard, then the CMA will refer the Merger for an in-depth phase 2 investigation pursuant to sections 33(1) and 34ZA(2) of the Act.

# ASSESSMENT

## 1. PARTIES, MERGER AND MERGER RATIONALE

1. Getty Images is a Delaware corporation headquartered in Seattle, United States of America (**USA**), which supplies various types of digital content, including photos, illustrations, videos and music. Getty Images, including through its brands Getty Images, iStock and Unsplash, licenses editorial and creative content to a range of customers including corporate agencies, media customers and SMBs.<sup>1</sup> Getty Images' turnover in 2024 was approximately £740 million worldwide and approximately £[§<] in the UK.<sup>2</sup>
2. Shutterstock, headquartered in New York, USA, licenses a range of editorial and creative content, including photos, illustrations, videos, music, 3D models, fonts and templates.<sup>3</sup> Shutterstock distributes its content through various brands which include the Shutterstock brand as well as Backgrid, Splash News, Pond5, BigStock, PremiumBeat and Offset. Shutterstock's turnover in 2024 was approximately £817 million worldwide and approximately £[§<] in the UK.<sup>4</sup>
3. The Parties entered into a share purchase agreement on 6 January 2025 whereby Getty Images will acquire the entire issued share capital of Shutterstock for a consideration of approximately £245 million in cash and 319.4 million shares of Getty Images stock.<sup>5</sup>
4. The Parties informed the CMA that the Merger is subject to review by competition authorities in Colombia, the USA, Türkiye and Saudi Arabia.<sup>6</sup>
5. The Parties submitted that the main strategic rationale for the Merger is as follows:<sup>7</sup>
  - (a) To combine the Parties' complementary portfolios in creative content and offer a broader set of exclusive and non-exclusive visual content products capable of addressing diverse customer needs in more geographic regions;
  - (b) To achieve cost and revenue synergies to increase capacity for product investment and innovation in a dynamic industry facing disruption from artificial intelligence (**AI**) and other technologies; and

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<sup>1</sup> Final Merger Notice submitted to the CMA on 5 September 2025 (**FMN**), paragraphs 37–38.

<sup>2</sup> FMN, paragraph 113.

<sup>3</sup> FMN, paragraphs 42–43.

<sup>4</sup> FMN, paragraph 115.

<sup>5</sup> FMN, paragraphs 46, 86–87.

<sup>6</sup> FMN, paragraph 105. The Parties informed the CMA that the Merger has received clearance in Colombia, Türkiye and Saudi Arabia.

<sup>7</sup> FMN, paragraphs 90–100.

- (c) To provide content contributors broader customer access and expanded product opportunities, by utilising Getty Images' customer relationship and application programming interface (**API**) partnership, as well as Shutterstock's extensive global reach.
6. The Parties submitted that both Parties are [§<], and as such the Merger is intended to help increase cashflow and cut costs.<sup>8</sup>
7. In addition, the Parties submitted that the Merger would allow the Parties to more effectively compete against GenAI solutions by creating a more diverse and extensive content library for AI training, and by increasing resources for AI development.<sup>9</sup>
8. The CMA considers that the Parties' internal documents support the above rationale in part. Documents prepared in contemplation of the Merger suggest that the rationale is to create a more robust product offering to better serve customer needs and achieve sizeable cost synergies.<sup>10</sup> Some of the Parties' documents also suggest that the Merged Entity would be better positioned against emerging competitive threats from AI offerings and other commercial (eg so-called 'freemium') models that are disrupting the industry,<sup>11</sup> primarily in the context of creative content. The CMA notes, however, that it has not identified documents discussing the potential benefits of the Merger to content contributors (freelance photographers and other agencies whose content the Parties distribute).

## 2. PROCEDURE

9. The CMA's mergers intelligence function identified the Merger as warranting an investigation.<sup>12</sup>
10. The CMA commenced its phase 1 investigation on 22 August 2025. As part of its phase 1 investigation, the CMA gathered a significant volume of evidence from the Parties. In response to targeted information requests, the CMA received and reviewed internal documents from the Parties to understand the market dynamics and the competitive landscape in the relevant markets. The CMA also examined the Parties' internal documents to understand their plans for their businesses absent the Merger. The Parties also had opportunities to make submissions and

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<sup>8</sup> Parties' submission to the CMA, 14 August 2025, pages 3–5.

<sup>9</sup> Parties' response to the CMA's Request for Information, 9 June 2025 (**RFI 1**), paragraphs 3.5–3.6 and 5.1.

<sup>10</sup> See for example Getty Images Internal Document, Annex 8.002 to the FMN, '[§<]', November 2024, page 5; Getty Images Internal Document, Annex 8.006 to the FMN, '[§<]', January 2025, page 9; Getty Images Internal Document, Annex 9.036 to the FMN, '[§<]', February 2024, page 52; Shutterstock Internal Document, Annex 8.6 to the FMN, '[§<]', November 2024, page 6. Getty Images' documents also suggest that the Merger would expand the Parties' geographic scale. See for example Getty Images Internal Document, Annex 8.002 to the FMN, '[§<]', November 2024, page 5; Getty Images Internal Document, Annex 9.036 to the FMN, '[§<]', February 2024, page 21.

<sup>11</sup> See for example Getty Images Internal Document, Annex 8.006 to the FMN, '[§<]', January 2025, page 11; Shutterstock Internal Document, Annex 8.3 to the FMN, '[§<]', December 2024, page 12; Shutterstock Internal Document, Annex 8.4 to the FMN, '[§<]', January 2025, page 19.

<sup>12</sup> [Mergers: Guidance on the CMA's jurisdiction and procedure](#) (**CMA2**), 25 April 2024, paragraphs 6.4–6.6.

comment on our emerging thinking throughout the phase 1 investigation. For example, in September 2025, the CMA invited the Parties to attend an Issues Meeting, and the Parties submitted their views in writing.

11. The CMA also gathered evidence from other market participants, such as customers and competitors via calls and written questionnaires. The CMA also received a number of submissions from third parties in response to the CMA's invitation to comment.<sup>13</sup> The evidence the CMA received has been tested rigorously, and the context in which the evidence was produced has been considered when deciding how much weight ought to be attached to it.

12. The Merger was considered at a Case Review Meeting.<sup>14</sup>

### 3. JURISDICTION

13. Each of Getty Images and Shutterstock is an enterprise. As a result of the Merger, these enterprises will cease to be distinct.

14. The Parties initially submitted that the CMA does not have jurisdiction to review the Merger, because neither the turnover test nor the hybrid test under section 23 of the Enterprise Act 2002 (the **Act**) is met, and the share of supply test is also not met as the Parties' combined share of supply would be well below 25% on any plausible basis.<sup>15</sup> After the CMA had commenced its phase 1 investigation, the Parties updated their position and submitted that the CMA may have jurisdiction but only based on a narrow frame of reference.<sup>16</sup>

15. The CMA considers that the share of supply test under section 23 of the Act is met because the Parties have a combined share of at least 25% in the supply of both editorial content and paid stock content in the UK with an increment (the satisfaction of the test under either basis would be sufficient):

- (a) For editorial content, as discussed further in section 5.3.1.2 below, based on revenue data obtained by the CMA from the Parties and competitors and the CMA's own analysis, the CMA estimates that the Parties' combined share in

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<sup>13</sup> The CMA received 19 responses to its invitation to comment between June and July 2025.

<sup>14</sup> [CMA2](#), page 47.

<sup>15</sup> Draft Merger Notice submitted to the CMA on 2 June 2025 (**DMN**), paragraphs 66–70. The Parties used SimilarWeb data to produce shares of supply for creative content based on web traffic because they submitted they did not have reliable estimates of revenue or volume shares. Upon review of this data, the CMA considers that there are several adjustments needed to the Parties' calculations as they contain some key inaccurate assumptions which would significantly understate the Parties' shares of supply. For example, the Parties did not include Getty Images' local '.co.uk' domain when calculating Getty Images' share. The Parties also included non-stock content providers, eg video hosting providers and general purpose GenAI providers.

<sup>16</sup> FMN, paragraphs 129–131; Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, footnote 12.

the supply of editorial content in the UK in 2024 was around [70–80]% by revenue, with an increment of [10–20]%.<sup>17</sup>

- (b) For stock content, as discussed further in section 5.3.2.2 below, based on revenue data obtained by the CMA from the Parties and competitors and the CMA's own analysis, the CMA estimates that the Parties' combined share in the supply of stock content in the UK in 2024 was around [70–80]% by revenue, with an increment of [20–30]%.<sup>18</sup>

- 16. Based on the above, and the fact that at least one of the Parties has a UK turnover exceeding £10 million, the CMA considers that it has jurisdiction to review the Merger under the Act.

## 4. COUNTERFACTUAL

- 17. The CMA assesses a merger's impact relative to the situation that would prevail absent the merger (ie the counterfactual).<sup>19</sup>
- 18. In an anticipated merger, the counterfactual may consist of the prevailing conditions of competition, or conditions of competition that involve stronger or weaker competition between the parties to a merger than under the prevailing conditions of competition.<sup>20</sup> In determining the appropriate counterfactual, the CMA will generally focus only on changes to the prevailing conditions of competition where there are reasons to believe that those changes would make a material difference to its competitive assessment.<sup>21</sup>
- 19. The CMA's conclusion on the counterfactual does not seek to ossify the market at a particular point in time, and detailed dynamics of the conditions of competition are better considered in the competitive assessment.<sup>22</sup> In line with this approach, the CMA has considered the impact of the emergence of GenAI as a source of imagery on competitive dynamics in the industry in its competitive assessment.

### 4.1.1 Parties' submission

- 20. The Parties initially submitted that they had not identified any reason for the CMA to assess the Merger against a counterfactual other than the prevailing conditions

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<sup>17</sup> See Table 1 below.

<sup>18</sup> See Table 2 below.

<sup>19</sup> [Merger Assessment Guidelines](#) (CMA129), March 2021, paragraph 3.1.

<sup>20</sup> [CMA129](#), paragraph 3.2.

<sup>21</sup> [CMA129](#), paragraph 3.9.

<sup>22</sup> [CMA129](#), paragraphs 3.3 and 3.7.

of competition.<sup>23</sup> After the CMA had commenced its phase 1 investigation, the Parties submitted that the relevant counterfactual is the [X].<sup>24</sup>

21. [X].<sup>25</sup>

22. At the issues meeting in late September, and in their response to the CMA's Issues Letter in early October, the Parties submitted that [X].<sup>26</sup> [X].<sup>27</sup>

23. [X].<sup>28</sup> [X].<sup>29</sup>

24. [X].<sup>30</sup> It submitted that since late 2023 it has [X].<sup>31</sup>

#### 4.1.2 CMA's assessment

25. For the CMA to accept [X] counterfactual at phase 1, it must believe, based on compelling evidence, that it is inevitable that absent the merger:

(a) [X]

(b) [X].<sup>32</sup>

##### 4.1.2.1 [X]

26. The CMA will only take into account events that would have happened in the absence of the merger under review – and are not a consequence of it – in the counterfactual.<sup>33</sup> [X].<sup>34</sup> [X], the CMA will usually attach greater weight to evidence that has not been prepared in contemplation of the merger.<sup>35</sup>

27. [X] has not provided any internal documents showing that [X] had [X] prior to the announcement of the Merger in any detail, despite submitting that [X].<sup>36</sup>

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<sup>23</sup> DMN, paragraph 79.

<sup>24</sup> FMN, paragraphs 21 and 160; Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.8–1.10 and 1.37; Shutterstock's response to the CMA's Request for Information, 29 September 2025 (**RFI 5**), paragraphs 1–10. In the FMN, the Parties submitted that [X]. The Parties submitted that the relevant counterfactual was therefore that [X]. The Parties subsequently submitted that [X] had made a decision to [X].

<sup>25</sup> Shutterstock's submission to the CMA, 9 September 2025.

<sup>26</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.1 and 1.8–1.10; and [X], paragraphs 1–2 and 6. Although at the Issues Meeting the plan was undecided, [X] submitted after the Issues Meeting that it is pursuing an [X] (Parties' response to the Issues Letter, 1 October 2025, paragraph 1.10 and [X], paragraph 5). [X] ([X], 16 October 2025, '[X]', page 28).

<sup>27</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.10; Shutterstock's response to RFI 5, paragraph 3.

<sup>28</sup> Shutterstock's response to RFI 5, paragraph 10.

<sup>29</sup> Shutterstock's response to the CMA's Request for Information, 3 October 2025 (**RFI 6**), paragraph 7.

<sup>30</sup> Shutterstock's response to RFI 5, paragraph 1.

<sup>31</sup> Shutterstock's response to RFI 5, paragraphs 5 to 9; Shutterstock's response to RFI 6, paragraphs 1 to 6.

<sup>32</sup> [CMA129](#), paragraphs [X] and [X].

<sup>33</sup> [CMA129](#), paragraph 3.4.

<sup>34</sup> [CMA129](#), paragraph [X].

<sup>35</sup> [CMA129](#), paragraph [X].

<sup>36</sup> Shutterstock's response to RFI 5, paragraph 1(e).

28. The few [X] documents provided to the CMA that pre-date the Merger and mention [X] also [X].<sup>37</sup> In particular, none of these documents includes any [X].
29. Moreover, a [X] internal document from April 2024 states that [X].<sup>38</sup> The CMA notes that [X].<sup>39</sup> [X] documents submitted in connection with [X] show that [X].<sup>40</sup>
30. Given the timing of [X] (which took place during the CMA's investigation into the Merger) and the lack of documentary evidence [X], the CMA cannot rule out that this was Merger-related and has therefore placed no weight on it.
31. Based on the above, the CMA considers that it has not seen compelling evidence that [X]. While [X] may be a commercially rational option, there is insufficient evidence to indicate it is inevitable absent the Merger. The evidence shows that [X].

#### 4.1.2.2 [X]

32. The CMA has not received any evidence to show that [X]. The Parties have not made any submissions in relation to [X].

#### 4.1.3 CMA's conclusion on counterfactual

33. Based on the above, the CMA considers the prevailing conditions of competition to be the relevant counterfactual (ie [X]).

## 5. COMPETITIVE ASSESSMENT

### 5.1 Background and nature of competition

34. The Parties overlap in the supply of digital content (such as pictures, illustrations and videos) through their distribution platforms. Contributors ie photographers and videographers upload content to the Parties' platforms for customers to license and download. Contributors are compensated through royalty payments, often based on customer download activity. Contributors may upload content to a platform on an exclusive basis, which means the content only appears on that platform, as well as a non-exclusive basis, which allows the contributor to upload the content to multiple platforms. The Parties also employ photographers and

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<sup>37</sup> Annex 1 to [X], '[X]', undated includes [X]. Annex 7 to [X], '[X]', May 2024, page 1 includes [X]. By contrast, there is no further commentary on [X].

<sup>38</sup> [X] Internal Document, Annex 3 to [X], '[X]', April 2024, page 3.

<sup>39</sup> [X], paragraph 3.

<sup>40</sup> Annex 2 [X], '[X]', 2024, pages 2–3 and 10; Annex 3 to [X], '[X]', April 2024, page 1; Annex 4 to [X], '[X]', August 2024, page 1; and Annex 6 to [X], '[X]', May 2025, page 1.

videographers to produce content.<sup>41</sup> Further, the Parties have agreements with content partners, which are third-party companies that license their collection of content for the Parties to distribute.<sup>42</sup>

35. The content provided by the Parties can broadly be segmented into (i) editorial content and (ii) stock (or creative) content.<sup>43</sup>
- (a) Editorial content is typically pictures and videos of newsworthy events, people and landmarks. These are usually supplied on a time sensitive basis and cover a range of categories, including recently shot (ie 'live') news, sports, or entertainment content, as well as archive content. Editorial content is usually purchased by publishers, media companies and sports companies for use in newspapers, websites and television broadcasts.
  - (b) Stock content is typically held in inventory and licensed for use across a wide range of industries, such as advertising/marketing, website design and publishing (eg textbooks or educational materials, corporate communications), as well as by media companies who use a mixture of editorial and stock content.
36. Customers may access content via subscriptions, which may include monthly or annual plans, allowing customers to download and license images or videos. Subscriptions are often based on download limits but can also permit unlimited downloads. Alternatively, customers may license specific images in return for payment per image or video downloaded.<sup>44</sup>
37. The CMA asked customers to indicate whether various factors were important to them when choosing a supplier of editorial or stock content. Customers indicated that many factors are important, including variety, price and quality of content; as well as ease of searching for content or customer service on the platform.<sup>45</sup> For editorial content, customers also value speed to market (ie speed at which new content is uploaded to platforms for download).<sup>46</sup> Customers for stock content also indicated that size of the stock asset inventory on a platform was important.<sup>47</sup> Additionally, customers may seek to maximise the value of subscriptions and try to consolidate their purchases via a few subscriptions. In particular, several customers purchase editorial and stock content and consider a supplier's ability to supply both important.<sup>48</sup>

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<sup>41</sup> FMN, paragraphs 41, 43, 271 and 289.

<sup>42</sup> FMN, paragraphs 272 and 289.

<sup>43</sup> FMN, paragraph 8.

<sup>44</sup> FMN, footnote 215. See also FMN, paragraphs 281–284; 289 and 472.

<sup>45</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 2 and 10.

<sup>46</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

<sup>47</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 10.

<sup>48</sup> Note of a call with a third party, June 2025, paragraph 4; and note of a call with a third party, June 2025, paragraph 8. See also responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

## 5.2 Market definition

38. Where the CMA makes a substantial lessening of competition (**SLC**) finding, this must be ‘within any market or markets in the United Kingdom for goods or services’. An SLC can affect the whole or part of a market or markets. Within that context, the assessment of the relevant market(s) is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.<sup>49</sup>
39. Market definition involves identifying the most significant competitive alternatives available to customers of the merger parties and includes the sources of competition to the merger parties that are the immediate determinants of the effects of the merger.<sup>50</sup>
40. While market definition can be an important part of the overall merger assessment process, the CMA’s experience is that in most mergers, the evidence gathered as part of the competitive assessment, which will assess the potentially significant constraints on the merger parties’ behaviour, captures the competitive dynamics more fully than formal market definition.<sup>51</sup>

### 5.2.1 Product market

41. In cases involving differentiated products, such as this one, there is often no ‘bright line’ that can or should be drawn. Rather, it can be more helpful to describe the constraint posed by different categories of products or suppliers as sitting on a continuum between ‘strong’ and ‘weak’. Accordingly, the CMA will generally not come to finely balanced judgements on what is ‘inside’ or ‘outside’ the market. In addition, not every firm ‘in’ a market will be equal, and the CMA will assess how closely the merger parties compete, and the constraint posed by firms ‘outside’ the market will also be carefully considered.<sup>52</sup>

#### 5.2.1.1 Editorial content

##### 5.2.1.1.1 Parties’ submission

42. The Parties submitted that the relevant frame of reference for the assessment includes all types of editorial content. This includes all content across news, sports, entertainment (with potential grounds to consider paparazzi as a separate subsegment),<sup>53</sup> as well as both live and archive content.<sup>54</sup>

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<sup>49</sup> [CMA129](#), paragraph 9.1.

<sup>50</sup> [CMA129](#), paragraph 9.2.

<sup>51</sup> [CMA129](#), paragraph 9.2.

<sup>52</sup> [CMA129](#), paragraph 9.4.

<sup>53</sup> FMN, paragraph 180.

<sup>54</sup> FMN, paragraph 184.

43. From a demand-side perspective, the Parties submitted that many editorial customers require access to a range of editorial (and even creative) content.<sup>55</sup> The Parties also submitted that in-house content and social media, especially Instagram, is widely used by editorial customers.<sup>56</sup>
44. The Parties submitted that, from a supply-side perspective, photographers and videographers cover, and switch between, a range of events across news, sports and entertainment.<sup>57</sup> The Parties noted that media agencies also provide different types of editorial content and use the same photographers to cover various events.<sup>58</sup>
45. The Parties submitted that there is a potential segmentation between paparazzi and other forms of editorial content, defining paparazzi as content where the subject is unaware they are being photographed.<sup>59</sup> From a supply-side perspective, paparazzi content is typically captured using specialist equipment like long-lens cameras.<sup>60</sup> Further, only tabloid publications use paparazzi content and it is often sold using different tactics to other editorial content.<sup>61</sup>
46. The Parties submitted that the relevant frame of reference should include both archive and live content, stating that both types of content can be substitutable. For instance, an article on a celebrity or a sports team may include both recently shot and older content.<sup>62</sup>

#### 5.2.1.1.2 CMA's assessment

47. The relevant product market is generally identified primarily by reference to demand-side substitution.<sup>63</sup> However, there are circumstances where the CMA may aggregate several narrow markets into one broader market, such as where (a) firms routinely use their assets to supply a range of different products and there is evidence that firms shift their existing capacity between these different products and (b) the same firms compete to supply different products and the conditions of competition between the firms are the same for each product.<sup>64</sup>

##### 5.2.1.1.2.1 Demand-side substitution

48. The CMA's starting point was to consider the supply of all types of editorial content. The CMA then considered the following based on the Parties'

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<sup>55</sup> FMN, paragraph 166(b).

<sup>56</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.31–1.35.

<sup>57</sup> FMN, paragraphs 166(a), 167 and 169.

<sup>58</sup> FMN, paragraphs 168 and 170.

<sup>59</sup> FMN, paragraph 180. See also Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.11–1.15.

<sup>60</sup> FMN, paragraphs 175–178.

<sup>61</sup> FMN, paragraph 179, Parties' response to the Issues Letter, 1 October 2025, paragraph 1.11.

<sup>62</sup> FMN, paragraphs 181–184.

<sup>63</sup> [CMA129](#), paragraph 9.7.

<sup>64</sup> [CMA129](#), paragraph 9.8(a).

submissions: (i) whether to segment editorial content by type (including whether paparazzi should be segmented from other editorial content) and (ii) whether social media or content produced in-house should be included in the relevant market.

#### 5.2.1.1.2.1.1 *Type of content*

49. The CMA first focused on how customers procure editorial content and whether the market should be segmented by type of content (eg sports, entertainment etc).
50. The CMA recognises that, for certain use cases, there is limited demand-side substitution between different types of content given customers may require specific content. For example, an article about a sports fixture will require live sports editorial content; other content types will not be substitutable.
51. However, the CMA considers that there is some degree of demand-side substitution between different types of content, as submitted by the Parties. For example, stories can relate to multiple categories and for some use cases live and archive content are substitutable for each other.
52. Evidence also shows that customers require a range of content.
  - (a) Getty Images' internal documents generally indicate that customers require a variety of content.<sup>65</sup> For example, research undertaken by Getty Images in February 2024 indicates that a majority of Getty Images' customers consider that each of news, sport, entertainment and archival images is moderately or very important for their businesses.<sup>66</sup>
  - (b) Evidence from customers also indicates that they require, and purchase, a range of content (often as a package). In response to a question regarding the factors they consider to be important when choosing a supplier of editorial content, two thirds of customers indicated that the variety of editorial content (defined as supply across news, sports, entertainment, archive and paparazzi) that a supplier offers is very important or important.<sup>67</sup> Further in response to a question to identify their current suppliers of editorial content, around two thirds of customers also indicated they purchase a range of content from individual suppliers.<sup>68</sup>

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<sup>65</sup> The CMA notes that Shutterstock provided only a few internal documents regarding its editorial business and the supply of editorial content more generally. Therefore, the CMA considers that it is difficult to draw meaningful conclusions from internal documents regarding Shutterstock's views on the supply of editorial content.

<sup>66</sup> Getty Images Internal Document, Annex 9.006 to the FMN, '[><]', March 2024, page 24. Images are rated more important overall than video, although a majority of Getty Images' customers consider that news and archival content is very important and half consider sport is very or moderately important, page 25.

<sup>67</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

<sup>68</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 4.

53. In relation to paparazzi content:

- (a) The Parties have suggested a segmentation between ‘candid’ content, which they describe as content that captures celebrities in candid moments, but ultimately was taken with their knowledge (eg at a credentialed event). The Parties submitted that, in contrast, ‘paparazzi’ is content that is taken without the subject’s knowledge.<sup>69</sup> Some of Getty Images’ internal documents indicate that Getty Images is selective with the content it accepts.<sup>70</sup> However, the CMA also considers that, from a demand-side perspective, there is not always a bright line between content where a subject is unaware they are being photographed and other types of entertainment content. While some editorial customers do not use content taken without the subject’s knowledge, there are customers who purchase such content alongside other editorial content.<sup>71</sup> Further, even at credentialed events, photographers can take candid or unposed images of celebrities. Entertainment publications produce similar entertainment articles using paparazzi or candid content and images from credentialed events.
- (b) Internal documents also show that there is often no bright line between ‘candid’ content and ‘paparazzi’ content. For example, the Parties’ documents often use the terms entertainment, candid and paparazzi content interchangeably with Getty Images even stating that it ‘refers to its paparazzi content as “candid”’.<sup>72</sup> Another Getty Images document refers to [redacted], indicating a degree of substitutability between candid entertainment and paparazzi content.<sup>73</sup> A Shutterstock 2023 board update describes Backgrid as part of Shutterstock’s ‘Editorial business focused on Candid Celebrity content’ and ‘celebrity news content’.<sup>74</sup> Getty Images’ documents also describe Backgrid and Splash News as supplying entertainment content, particularly celebrity content.<sup>75</sup>

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<sup>69</sup> FMN, footnote 118.

<sup>70</sup> Getty Images Internal Document, Annex 8.009 to the FMN, [redacted], March 2025, pages 1 and 4 (Getty Images outlines that its candid guidelines restrict the acceptance of certain types of candid content. Further, Getty Images has previously not acquired paparazzi agencies and its business is not currently [redacted]); and Getty Images Internal Document, Annex 9.001 to the FMN, page 15 (Getty Images decided not to acquire [redacted] due to [redacted]).

<sup>71</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 2 and 4.

<sup>72</sup> Getty Images Internal Document, Annex 08. 4c08, [redacted], March 2025, page 2

<sup>73</sup> Getty Images Internal Document, Annex 8.009 to the FMN, [redacted], March 2025, page 3.

<sup>74</sup> Shutterstock Internal Document, Annex 9.29 to the FMN, [redacted], September 2023, pages 7–8.

<sup>75</sup> Getty Images Internal Document, Annex 9.001 to the FMN, [redacted], October 2024, page 15; Getty Images Internal Document, Annex 9.017 to the FMN, [redacted], June 2024, page 9; Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images’ response to the CMA’s section 109 notice, 25 July 2025 (s109N1), [redacted], November 2023, pages 6 and 9; and Getty Images Internal Document, Annex 9.039 to the FMN, [redacted], October 2024, page 31.

#### 5.2.1.1.2.1.2 *Social media and in-house content*

54. Evidence indicates that customers do not consider social media or in-house photographers to be a substitute for editorial content, albeit these sources may supplement such content.
- (a) Some editorial customers, particularly news organisations, use social media content, but as a supplement (not an alternative) to editorial content.<sup>76</sup> Some customers noted that, although members of the public may be able to capture unexpected events on the street, members of the public do not routinely get access to important news events.<sup>77</sup> Further, the CMA considers that there is a distinction between using social media content to accompany a story and using social media where it is the only source for a story (or, indeed, where a publication is reporting that an image or video has been posted on social media). For example, one customer said that social media is used alongside traditional sources to capture the immediacy of an event, and another explained that social media could be used for a breaking news story before a professional photographer arrived. However, both customers also stated that social media was not an alternative to professionally shot content sourced from suppliers like the Parties.<sup>78</sup>
  - (b) Social media involves a different acquisition model, and different types of content. To use social media, publications negotiate directly with creators to license content, with some customers indicating they have limited time or resources for such negotiations.<sup>79</sup> Customers also explained that concerns about the veracity, authenticity and quality of content prevent them substituting content from editorial content platforms with social media content.<sup>80</sup> None of the customers or competitors that responded to the CMA's questionnaire considered that social media platforms are a good alternative / strong competitor in the supply of editorial content in the UK.<sup>81</sup>
  - (c) Similarly, third-party evidence indicates that while some news organisations employ in-house photographers to create editorial content, in-house photographers cannot provide the scale of coverage or the range of editorial content required by customers that editorial content platforms and newswires

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<sup>76</sup> Note of a call with a third party, June 2025, paragraph 13. See also responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

<sup>77</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

<sup>78</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

<sup>79</sup> Note of a call with a third party, June 2025, paragraph 13; and note of a call with a third party, June 2025, paragraph 33.

<sup>80</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3; and responses to the CMA questionnaire from a number of third parties, August 2025, question 10.

<sup>81</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3 – customers were asked if they consider social media content to be a good alternative to editorial content sourced from newswire services or editorial content platforms and to explain their response; and responses to the CMA questionnaire from a number of third parties, August 2025, question 10 – competitors were asked if they consider social media platforms a strong competitor in the supply of editorial content in the UK and to explain their response.

can provide and are instead used to supplement the offering from those content providers.<sup>82</sup>

#### 5.2.1.1.2.2 *Supply-side substitution*

55. The CMA has considered whether supply-side substitution supports adopting a single market for all editorial content types.
56. The CMA notes that the Parties supply a range of editorial content. For example, Getty Images' strategic plans for both 2024 and 2025 indicate a focus on obtaining content from a variety of news, sport and entertainment events and sources.<sup>83</sup>
57. Further, third-party evidence also indicates that other suppliers similarly supply a range of editorial content. The CMA recognises that suppliers may have strategic or historic focuses on particular types of content. However, nearly all the competitors that responded to the CMA's questionnaire indicated that they focus on supplying a range of editorial content.<sup>84</sup> In response to a request to indicate the factors they consider to be important parameters that they compete on when supplying editorial content, a majority of respondents indicated that variety of editorial content (defined as supply across news, sports, entertainment, archive and paparazzi) was very important or important.<sup>85</sup> A majority of respondents also explained that individuals tend to photograph and video across multiple segments.<sup>86</sup>

#### 5.2.1.1.2.3 *Conclusion on product market for the supply of editorial content*

58. On the basis of the evidence gathered in this investigation, the CMA considers that the appropriate product market is the supply of all editorial content (excluding social media and in-house content). However, when assessing the supply of editorial content in the competitive assessment, the CMA has considered out of market constraints, in particular from social media and in-house content. The CMA has also considered the extent to which the Parties and other suppliers have particular strengths in supplying certain types of editorial content.

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<sup>82</sup> Note of a call with a third party, July 2025, paragraph 15; note of a call with a third party, June 2025, paragraph 12; and note of a call with a third party, June 2025, paragraph 32.

<sup>83</sup> Getty Images Internal Document, Annex 9.003.pdf to the FMN, '[§<]', October 2024; Getty Images Internal Document, Annex 9.004.pdf to the FMN, '[§<]', October 2024.

<sup>84</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 1.

<sup>85</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

<sup>86</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 5.

### 5.2.1.2 *Stock content*

#### 5.2.1.2.1 *Parties' submissions*

59. The Parties submitted that the relevant frame of reference is creative content, including pre-shot stock (paid and unpaid), commissioned, in-house and GenAI content, as well as content bundled with creative tools and software.
60. In relation to potential segmentations, the Parties submitted the following:
- (a) There is no need to segment by format (eg between images, GIFs and video).<sup>87</sup>
  - (b) There is no need to distinguish between stock and commissioned content. The Parties stated that customers can easily and inexpensively commission content, including through platforms that facilitate hiring of freelancers (such as Fiverr or Snapp).<sup>88</sup>
  - (c) There is no need to restrict the relevant suppliers to solely 'stock providers', as that would artificially ignore the competitive pressures from free providers, GenAI, bundled SaaS providers and freelancers.<sup>89</sup> The Parties submitted that free content is a significant constraint on the Parties and a direct substitute for paid content — even if free content is not suitable for all use cases.<sup>90</sup>
61. Further, the Parties submitted that there is a high degree of demand-side substitution between human-created and GenAI content. In addition, the quality of GenAI content continues to improve with GenAI content being increasingly indistinguishable from human-created content.<sup>91</sup>

#### 5.2.1.2.2 *CMA's assessment*

62. The CMA first considered the narrowest plausible market where the Parties overlap (ie the supply of paid stock content).<sup>92</sup> The CMA then considered whether, as submitted by the Parties, the product market should be expanded to include free stock content, commissioned content and GenAI content by considering demand-side and supply-side substitution.

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<sup>87</sup> FMN, paragraph 186(a).

<sup>88</sup> FMN, paragraphs 186(b) and 186(d).

<sup>89</sup> Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, paragraph 3.3.

<sup>90</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.77 and 1.78.

<sup>91</sup> FMN, paragraph 186(c).

<sup>92</sup> The Parties have focused on the supply of 'creative' content, which comprises a 'vast array of media', encompassing images, videos, 3D models, vectors, and including pre-shot (paid and unpaid), commissioned, in-house, GenAI content, and content bundled with creative tools software (see FMN, paragraphs 8 and 186). The CMA has focused on a narrower set of content, namely the supply of stock content, which comprises pre-shot photography and video content. Similar to creative content, stock content covers a variety of themes and is used in digital and print advertising, as well as other communication material.

#### 5.2.1.2.2.1 *Demand-side substitution*

63. The CMA considers that customers do not see free stock content, commissioned content or GenAI as meaningful substitutes for paid, pre-shot content.
- (a) Free stock content. When asked if they considered free stock to be an alternative to paid stock content, none of the Parties' customers that responded to the CMA's questionnaire considered free stock to be a good alternative. Customers said that paid stock content provides several advantages over free stock content, such as higher quality content, more options and range, as well as copyright and legal protections.<sup>93</sup>
  - (b) Commissioned content. In response to a request to list the main competitors of Getty Images and Shutterstock for the supply of stock content, no customer named services such as Fiverr or Snappr that facilitate hiring of freelancers to create commissioned content.<sup>94</sup> One customer explained that it only commissioned content for a very specific context.<sup>95</sup> Similarly, another customer explained that while it commissions smaller production companies to shoot bespoke content, such suppliers were distinct from stock content vendors.<sup>96</sup>
  - (c) GenAI content. As discussed further in the competitive assessment, while the CMA recognises the rapid technological developments in respect of GenAI and its increasing adoption across industries. However, the large majority of customers who responded to the CMA's questionnaire considered that GenAI is currently not a good alternative to the Parties in the supply of stock content (nor does their feedback indicate that it is expected to become one in the next two or three years).<sup>97</sup>
64. The CMA considers the Parties' documents also do not support the inclusion of these sources of content within the product market for stock content.
- (a) Free content. The Parties' internal documents do not show meaningful monitoring or consideration of free suppliers of stock content. For example, a Shutterstock document describes suppliers that compete for revenue as 'true' competitors in stock content, not including free sites which rely on advertising revenue.<sup>98</sup> Another document setting out the reasons for customers' cancellation of Shutterstock subscriptions indicates that only a minority of customers are solely interested in obtaining free content.<sup>99</sup>

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<sup>93</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 11.

<sup>94</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 14 and 17.

<sup>95</sup> Note of a call with a third party, July 2025, paragraph 21.

<sup>96</sup> Note of a call with a third party, August 2025, paragraph 12.

<sup>97</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 16 and 19.

<sup>98</sup> Shutterstock Internal Document, Annex 9.33 to the FMN, '[3<]', August 2023, page 44.

<sup>99</sup> Shutterstock Internal Document, Annex 12.8 to Shutterstock's response to s109N1, page 14.

- (b) Commissioned content. The Parties' internal documents do not show meaningful monitoring of providers of commissioned content as competitors. A document setting out Getty Images' strategic direction and priorities for 2025 [REDACTED]. The document also describes commissioned photography as [REDACTED] and notes that [REDACTED].<sup>100</sup>
- (c) GenAI content. As discussed within the competitive assessment, the Parties' internal documents show that monitoring of GenAI providers as competitors remains limited, particularly when compared to their monitoring of other stock content providers (see further paragraphs 163–164 below). While Getty Images has undertaken surveys to assess the role of AI image generation, for the reasons explained at paragraphs 168–172 below, the CMA considers that the results of these surveys suggest customers currently primarily use GenAI tools or content as complements to pre-shot stock content and there remains uncertainty about the likely scale of adoption of AI as a substitute to stock content in the next two to three years.

65. There is also limited evidence that other suppliers of pre-shot content consider suppliers of other types of content as competitors.

- (a) Free content. In response to a request to list and rate their main competitors in the supply of stock content, most suppliers that responded to the CMA's questionnaire indicated that providers of paid content were much stronger competitors, with free or 'freemium' platforms routinely being ranked as weaker competitors.<sup>101</sup> While a minority of suppliers recognised that free content can provide an alternative, particularly for simple use cases, most suppliers also said that free stock content offers weaker legal protection, which makes it less of a substitute to paid, rights managed content – in particular for business and enterprise customers.<sup>102</sup> A few suppliers noted that free content is often a lead generation source to attract customers to paid content (or other services), as opposed to a replacement for paid content.<sup>103</sup>
- (b) Commissioned content. In response to a request to list their main competitors in the supply of stock content, none of the suppliers that responded to the

<sup>100</sup> Getty Images Internal Document, Annex GTY-00000732\_001 to Getty Images' response to s109N1, '[REDACTED]', September 2024, pages 23 and 24.

<sup>101</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6. Competitors were asked 'please list your main competitors in the supply of stock content and provide a rating (from 'very weak' to 'very strong') of their competitive strength. Please explain the reason for your rating and if any of the ratings provided differ by the competitor's brands.'

<sup>102</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8. Competitors were asked 'please explain whether you consider that free stock content libraries are a strong competitor in the supply of stock content, and why/why not.'

<sup>103</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

CMA's questionnaire included suppliers that specialise in facilitating the hiring of freelancers to create commissioned content.<sup>104</sup>

- (c) GenAI content. In response to a request to consider the strength of GenAI companies and AI image generators, a majority of competitors did not consider that such companies are a strong competitor in the supply of stock content now and did not consider that they would be within the next two to three years.<sup>105</sup> The views of the remainder of competitors on the strength of the constraint from GenAI were mixed. One competitor explained that the impact of GenAI on the stock industry was currently unclear and there may be specific types of content that may never be replaced by GenAI content.<sup>106</sup> Similarly, the couple of competitors that considered GenAI to pose a strong competitive threat nevertheless explained that, while GenAI was a constraint on lower value asset types, further developments would be needed to allow GenAI to be a stronger constraint on eg video or music, or that GenAI could not fully replace 'traditional' content because of issues around safety, indemnification, rights and authenticity.<sup>107</sup>

#### 5.2.1.2.2.2 *Supply-side substitution*

66. The CMA did not receive any evidence to suggest that there is supply side substitutability between the supply of paid pre-shot content and other types of content.

#### 5.2.1.2.2.3 *Conclusion on product market for the supply of stock content*

67. On the basis of the evidence gathered in this investigation, and particularly the absence of clear evidence of meaningful substitutability between paid stock content and other types of content, the CMA considers that the appropriate market is the supply of (paid) stock content.
68. Nevertheless, when assessing the supply of stock content in the competitive assessment, the CMA has considered out of market constraints, in particular from free and GenAI stock content.

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<sup>104</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>105</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7; and note of a call with a third party, June 2025, paragraph 34. Customers were asked 'please explain whether you consider that generative AI companies/AI image generators are a strong competitor in the supply of stock content now or within the next two-to-three years, and why/why not.'

<sup>106</sup> Response to the CMA questionnaire from a third party, August 2025, question 7.

<sup>107</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

## 5.2.2 Geographic market

### 5.2.2.1 Editorial content

#### 5.2.2.1.1 Parties' submissions

69. The Parties submitted that the appropriate geographic market for editorial content is worldwide but recognised that there are certain features that may be considered national.<sup>108</sup>
70. The Parties submitted that, from a demand-side perspective, competition for the provision of editorial content has gained an increasingly global dimension. Many factors – including social media, global popularity of celebrities, the growth of the internet, real-time reporting, 24/7 media – have increased UK customers' interest in, and purchase of, international content.<sup>109</sup>
71. The Parties submitted that, from a supply-side perspective, the production and distribution of editorial content is increasingly less restricted by borders, due to the internet and social media.<sup>110</sup>
- (a) Suppliers compete globally and typically attend the same major editorial events.<sup>111</sup>
  - (b) The same photographers and videographers cover events of both national and international interest; for instance, a UK photographer could cover both the wedding of a UK celebrity, as well as a royal wedding.<sup>112</sup>
  - (c) The Parties also submitted that they typically do not focus on national or 'local' events in the UK, instead favouring content that can be of international or at least significant national interest.<sup>113</sup>

#### 5.2.2.1.2 CMA's assessment

72. The CMA has considered whether demand-side and supply-side factors suggest it is appropriate to expand the market for the supply of editorial content beyond national.

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<sup>108</sup> FMN, paragraph 200.

<sup>109</sup> FMN, paragraphs 188–191 and 194–198.

<sup>110</sup> FMN, paragraph 192.

<sup>111</sup> FMN, paragraph 193.

<sup>112</sup> FMN, paragraph 193.

<sup>113</sup> FMN, paragraph 199.

#### 5.2.2.1.2.1 Demand-side factors

73. As a starting point, the CMA notes that there is a category of UK-centric content for which non-UK content is not a direct substitute, and which may be less attractive to international audiences – for example, images of UK celebrities, politicians or events of particular significance to local audiences. This local/UK dimension of demand for editorial content is supported by the evidence received by the CMA.
74. Getty Images' documents show that it considers that there are national and regional distinctions between the type of editorial content customers require. For example:
- (a) Getty Images' 2024 functional plan describes content that will help attract new customers in national terms (eg [REDACTED]).<sup>114</sup>
  - (b) A Getty Images' document summarising customer research undertaken between January and March 2024 shows that Getty Images' customers cite coverage gaps, including local news, as the most common reason for [REDACTED].<sup>115</sup>
75. Customers also told the CMA that it was important for them to have access to local or UK content. The majority of customers indicated that they consider a suppliers' local and UK coverage to be a very important or important factor when choosing a supplier of editorial content.<sup>116</sup> This is consistent with the Office of Fair Trading's (OFT) findings in Getty Images/Rex Features, notwithstanding the Parties' submission that cultural and technological trends have further increased demand for international content since the date of that decision.<sup>117</sup> Even customers who target a global audience noted that it is important to have both local and global content.<sup>118</sup>
76. All competitors that responded to the CMA's questionnaire indicated that supplying local or UK content was an important parameter that they competed on when supplying editorial content.<sup>119</sup>

#### 5.2.2.1.2.2 Supply-side factors

77. The CMA also notes that the competitive landscape for editorial content can differ between countries. Competitors noted that some suppliers focus on providing UK

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<sup>114</sup> Getty Images Internal Document, Annex 14.57 to Getty Images' response to s109N1, '[REDACTED]', October 2024, see in particular page 11.

<sup>115</sup> Getty Images Internal Document, Annex 9.006 to the FMN, '[REDACTED]', March 2024, see in particular pages 8, 12, 19, and 26.

<sup>116</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

<sup>117</sup> [Anticipated acquisition by Getty Images, Inc. of Rex Features Limited](#), [ME/4522/10] (**Getty Images/Rex Features**), paragraph 25. The OFT concluded that from a demand-side perspective, there is a category of UK-centric content for which non-UK content is not a direct substitute.

<sup>118</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

<sup>119</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

content, such as PA Media/Alamy, the national news agency for the UK and Ireland.<sup>120</sup> Suppliers also sometimes have content partnerships with other suppliers to distribute their content within a country. For example, Getty Images and Shutterstock are exclusive distributors of AFP's and EPA's content respectively in the UK.<sup>121</sup>

#### 5.2.2.1.2.3 *Conclusion on geographic market for the supply of editorial content*

78. While there are supra-national dimensions to competition in the supply of editorial content, based on the overall evidence gathered in this investigation, which shows geographic differences in both the demand and supply of editorial content, the CMA considers that the appropriate geographic market for the supply of editorial content is national.

#### 5.2.2.2 *Stock content*

##### 5.2.2.2.1 *Parties' submissions*

79. The Parties submitted that the market for creative images is worldwide in scope. The Parties noted the presence of global distribution channels, submitting that customers purchase creative content globally and suppliers offer creative content globally primarily through online platforms.<sup>122</sup>

##### 5.2.2.2.2 *CMA's assessment*

80. The CMA has considered whether the geographic market for the supply of stock content should be narrower than global, specifically regional (ie North America, Europe, etc).

##### 5.2.2.2.2.1 *Demand-side factors*

81. Evidence from third parties indicates that most customers' seek to license content on a global basis irrespective of its country of origin,<sup>123</sup> albeit there are some localised or regional dimensions to demand.

- (a) A majority of customers who responded to the CMA's questionnaire indicated that the geographic scope of their usage of suppliers' stock content is global.<sup>124</sup> One customer explained that while it supplied its products and

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<sup>120</sup> Note of a call with a third party, July 2025, paragraph 20; and note of a call with a third party, June 2025, paragraph 9.

<sup>121</sup> FMN, paragraphs 227, 381(b), 385 and footnote 208.

<sup>122</sup> FMN, paragraph 187.

<sup>123</sup> Customers typically acquire global rights to content.

<sup>124</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 12.

services globally, it required varied content to reflect preferences in different regions.<sup>125</sup>

- (b) While some customers indicated that it was not important to have localised or regional content,<sup>126</sup> most placed importance on this as a factor when choosing their supplier of stock content.<sup>127</sup> Customers explained that, for instance, if reporting about (local) areas, stock content needs to reflect the relevant area.<sup>128</sup>
- (c) All competitors that responded to the CMA's questionnaire said that it is very important or important to have localised or regional content to compete in the supply of stock content, with one commenting that such content was important for a global business.<sup>129</sup> Further, one competitor explained that cultural relevance of content improves user engagement, though noted that it is not always decisive for customers.<sup>130</sup>

82. While the Parties' surveys on stock content (and also GenAI) consider the views of customers globally,<sup>131</sup> some of the Parties' documents also recognise customer interest in having regional and local interests and aesthetics reflected in stock content.<sup>132</sup>

#### 5.2.2.2.2 *Supply-side factors*

83. The Parties' internal documents primarily assess the competitive landscape on a worldwide basis and describe competitors as active globally,<sup>133</sup> although some documents mention a focus on producing more local content to become competitive in regional markets. For example, Getty Images' 2025 plan is focused on driving growth of [redacted]<sup>134</sup> and Shutterstock's board materials reference the implementation of a localisation plan to [redacted].<sup>135</sup>

84. All competitors who responded to the CMA's questionnaire confirmed that they supply stock content globally.<sup>136</sup>

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<sup>125</sup> Response to the CMA questionnaire from a third party, August 2025, question 10. See also note of a call with a third party, July 2025, paragraphs 10 and 11.

<sup>126</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 10.

<sup>127</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 10.

<sup>128</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 10.

<sup>129</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3.

<sup>130</sup> Response to the CMA questionnaire from a third party, August 2025, question 3.

<sup>131</sup> For example, Shutterstock Internal Document, Annex 9.26 to the FMN, '[redacted]', October 2024, page 14; and Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[redacted]', June–July 2025, page 5.

<sup>132</sup> Getty Images Internal Document, Annex GTY-00000003\_001 to Getty Images' response to s109N1, '[redacted]', April 2023, pages 2–3, 17–18; and Shutterstock Internal Document, Annex 9.26 to the FMN, '[redacted]', October 2024, pages 6, and 29.

<sup>133</sup> See for example Getty Images Internal Document, Annex 14.6 to Getty Images' response to s109N1, '[redacted]', January 2025, page 8; Shutterstock Internal Document, Annex 9.26 to the FMN, '[redacted]', October 2024, pages 6 and 7.

<sup>134</sup> Getty Images Internal Document, Annex 9.043 to the FMN, '[redacted]', page 5.

<sup>135</sup> Shutterstock Internal Document, Annex 9.02 to the FMN, '[redacted]', October 2024, pages 80 and 81.

<sup>136</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

#### 5.2.2.2.2.3 Conclusion on geographic market for the supply of stock content

85. On balance, the CMA considers that the appropriate geographic market for the supply of stock content is global, although evidence suggests suppliers may pose stronger or weaker constraints in different geographic regions, depending on their focus. Where relevant, these regional dynamics are taken into account in the CMA's competitive assessment.

### 5.3 Theories of harm

86. The CMA assesses the potential competitive effects of mergers by reference to theories of harm. Theories of harm provide a framework for assessing the effects of a merger and whether or not it could lead to an SLC relative to the counterfactual.<sup>137</sup>
87. In its investigation of this Merger, the CMA has considered the following theories of harm:
- (a) Horizontal unilateral effects in the supply of editorial content in the UK; and
  - (b) Horizontal unilateral effects in the supply of stock content globally (including in the UK).
88. Each of these theories of harm is considered below.<sup>138</sup>

#### 5.3.1 Theory of Harm 1: Horizontal unilateral effects in the supply of editorial content in the UK

89. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.<sup>139</sup> Horizontal unilateral effects are more likely when the parties to a merger are close competitors.<sup>140</sup> In addition, where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.<sup>141</sup>
90. The CMA assessed whether it is or may be the case that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in the

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<sup>137</sup> [CMA129](#), paragraph 2.11.

<sup>138</sup> The CMA received at a late stage in its investigation evidence of an additional potential concern in relation to coordinated effects in markets already considered in this decision which has not been investigated at phase 1 and is therefore not discussed further in this decision. However, any such concern may fall within the scope of any phase 2 inquiry (in the event UILs are not offered and accepted), which would not be limited to investigating the concerns identified in the phase 1 decision.

<sup>139</sup> [CMA129](#), paragraph 4.1.

<sup>140</sup> [CMA129](#), paragraph 4.8.

<sup>141</sup> [CMA129](#), paragraph 4.12(a).

supply of editorial content in the UK. The CMA has considered evidence from the Parties (including submissions, internal documents and sales data), competitors and customers. In particular, the CMA has assessed: (a) the Parties' submissions; (b) shares of supply; (c) internal documents; and (d) third-party evidence.

#### 5.3.1.1 *Parties' submissions*

91. The Parties submitted that the Merger does not raise competition concerns in relation to editorial content for several reasons:

- (a) Shutterstock's global and UK editorial scale across news, sports, and entertainment is insufficient to alter current global or UK editorial market dynamics.<sup>142</sup> In particular, Shutterstock has a limited position in editorial content, primarily in paparazzi content, where Getty Images does not compete. Shutterstock's revenues in core editorial news, entertainment and sports content (where Getty Images is present) are minimal.<sup>143</sup> The inclusion of its paparazzi revenues overstates Shutterstock's position in editorial content and almost doubles the increment attributed to Shutterstock.<sup>144</sup>
- (b) The editorial content that the Parties distribute in the UK on behalf of AFP, LIFE and EPA is not controlled by the Parties and should not be attributed to them. The arrangements under which the Parties distribute such content can be [redacted] and [redacted]. The Merged Entity will not be able to [redacted].<sup>145</sup>
- (c) Getty Images has previously [redacted] and, given the [redacted], Getty Images has concluded that it would [redacted] post-Merger.<sup>146, 147</sup>
- (d) The market for editorial content is large and highly competitive, and Getty Images does not have market power in editorial content which is illustrated by Getty Images' declining price per image.<sup>148</sup> The Merged Entity will continue to face strong competition from a range of competitors including international newswire services, media agencies, in-house staff at media

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<sup>142</sup> FMN, paragraph 236.

<sup>143</sup> FMN, paragraphs 236(a)–(b).

<sup>144</sup> Parties' response to the Issues Letter, paragraphs 1.11–1.13.

<sup>145</sup> Parties' response to the Issues Letter, paragraphs 1.14–1.15.

<sup>146</sup> FMN, footnote 5 and paragraphs 238 and 264.

<sup>147</sup> The CMA notes that the Getty Images' submission is not entirely consistent with its internal documents. In the [redacted] from December 2023 (see Getty Images Internal Document, Annex GTY-00000354\_001 to Getty Images' response to s109N1, '[redacted]', December 2023, page 1), Backgrid was described to be a 'prominent paparazzi and celebrity candid/news agency'. The CMA also notes that Backgrid presents itself online as a leading global celebrity news agency and is similar to Getty Images' editorial content partner Mega Agency in the sense that it supplies both entertainment and paparazzi content (Getty Images Internal Document, Annex 8.009 to the FMN, '[redacted]', February 2025, page 5; see also FMN, paragraph 274 and footnote 210).

<sup>148</sup> Parties' response to the Issues Letter, paragraph 1.36. The CMA notes that the Parties' 'price per image' data do not clearly show that prices fell due to the entry of competitors or due to price competition. Cost per image production might also be falling overall (eg as a result of technology).

outlets and social media platforms.<sup>149</sup> Customers multi-source editorial content and can easily switch providers.<sup>150</sup>

- (e) In-house and social media content is widely used by editorial customers, and in particular Instagram is frequently credited in newspapers. Using free images from social media is a convenient and cost-effective alternative to paid image licensing. Social media visuals are typically timely, authentic, and closely tied to current events, making them highly engaging for readers.<sup>151</sup>
- (f) Barriers to entry and expansion in the production and distribution of editorial visual content are low.<sup>152</sup>

92. The Parties provided a further submission on sports content, arguing that there is no reasonable prospect that the Merger would result in an SLC in the supply of sports editorial content, including football, as (i) editorial coverage of football matches is widely available on a credentialed basis,<sup>153</sup> (ii) Shutterstock's revenues from sports editorial content in the UK in 2024 amounted to only ~£[<] and Shutterstock [<],<sup>154</sup> and (iii) there are other agencies substantially larger than Shutterstock in sports content in the UK and competitors in the UK include the sports clubs and organisations themselves.<sup>155, 156</sup>

#### 5.3.1.2 *Shares of supply*

93. Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.<sup>157</sup> However, in relation to this theory of harm, the CMA considers that they do not capture competitive dynamics fully because suppliers are differentiated.<sup>158</sup> As such, the CMA considers it appropriate to consider evidence on shares of supply alongside other evidence.<sup>159</sup>
94. The CMA's estimated shares of supply of editorial content in the UK for 2024 by revenue are shown in Table 1 below, using data from the Parties, third parties, and

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<sup>149</sup> FMN, paragraph 237.

<sup>150</sup> FMN, paragraphs 355–358.

<sup>151</sup> Parties' response to the Issues Letter, paragraphs 1.31–1.35.

<sup>152</sup> FMN, paragraphs 359–360.

<sup>153</sup> Parties' submission to the CMA, 22 August 2025, paragraph 2.2; FMN, paragraph 403.

<sup>154</sup> Parties' submission to the CMA, 22 August 2025, paragraph 2.5; FMN, paragraph 411.

<sup>155</sup> Parties' submission to the CMA, 22 August 2025, paragraphs 2.6 and 2.8.

<sup>156</sup> The Parties further submitted that the Merger will also not result in an SLC regarding a football club's option to partner with third-party distributors or photographers as Shutterstock has very limited revenues from partnering with football clubs in the UK and the services offered in partnership agreements are readily available from other sources (Parties' submission to the CMA, 22 August 2025, paragraphs 3.1–3.3).

<sup>157</sup> [CMA129](#), paragraph 4.14.

<sup>158</sup> For example, suppliers such as Reuters and AP provide photography but are also newswire services, IMAGO is mainly present in sports in the UK, and Storyful specialises in sourcing, verifying and licensing user-generated social media content. Getty Images derived a [<] proportion of its 2024 revenues from the distribution of editorial content in the UK from sports, while Shutterstock's [<] in the UK was paparazzi (Parties' response to the CMA's second section 109 Notice, 1 September 2025 ([s109N2](#)), question 1).

<sup>159</sup> [CMA129](#), paragraph 4.15.

the CMA's own analysis.<sup>160</sup> The CMA's analysis takes into account that a number of suppliers listed by the Parties as competitors in fact exclusively supply their images through Getty Images (ie AFP) or Shutterstock (ie EPA) in the UK and, as such, are not in competition with the Parties in the UK.<sup>161</sup>

**Table 1: Editorial shares of supply in the UK in 2024 by revenue**

<b>Supplier</b>	<b>Share of supply</b>
Getty Images	[60–70]%
Shutterstock	[10–20]%
<i>Parties combined</i>	<i>[70–80]%</i>
AP	[5–10]%
PA Media/Alamy	[5–10]%
Reuters News	[5–10]%
IMAGO	[0–5]%
Storyful	[0–5]%
<b>Total</b>	<b>100%</b>

Source: CMA analysis based on the Parties' response to the CMA's s109N2, question 1, responses to the CMA questionnaire from a number of third parties, August 2025, question 1, and submissions to the CMA from a number of third parties, August 2025. Shutterstock's editorial revenues do not include Pond5. Shutterstock estimated that about [10–20]% of Pond5's revenues (ie \$[<] globally and \$[<] in the UK) can be categorised as 'editorial' (Shutterstock's response to the CMA's s109N2, paragraph 13). Based on this estimate, the inclusion of Pond5's editorial revenues would have no material impact on the share of supply estimates in Table 1.

95. Table 1 indicates that Getty Images is by far the market leader, with a share of the supply of editorial content in the UK of [60–70]% in 2024. Other players, including Shutterstock and newswire agencies, are significantly smaller than Getty Images. The CMA recognises that a proportion of the increment attributed to Shutterstock in Table 1 derives from the celebrity news agencies Backgrid and Splash News. The CMA considers these revenues to be relevant as discussed in the section on product market definition. The CMA has considered differences between the types of content offered by the Parties and newswire agencies (including news compared to archive, sports and entertainment) in its assessment of closeness of competition below.<sup>162</sup>

<sup>160</sup> The CMA requested revenues on the same basis from the Parties and third parties from the distribution of editorial images and videos in the UK for the calendar year 2024. This excludes revenues that were passed on or shared with the respondent by a third-party platform that distributed the respondent's content, while including revenues that were passed on or shared by the respondent with a content provider. The CMA considers that, particularly for exclusive agreements, the inclusion of this content could be a differentiating factor for editorial customers as it cannot be purchased elsewhere. The CMA considers that the attribution of revenues in this way reflects the competitive dynamics and the Parties' business models (ie editorial content is primarily sourced through freelance photographers and content partnerships as opposed to in-house staff (FMN, paragraphs 4, 222, 231 and 268)).

<sup>161</sup> The CMA understands that Getty Images' Image License Agreement with AFP is exclusive for the UK and Ireland; Getty Images' Video License Agreement with AFP is non-exclusive (Getty Images' response to s109N1, 25 July 2025, paragraphs 17.4–17.5). See also Getty Images' 2025 Editorial Functional Plan which notes that the [<] '[<]' (e.g., US and UK)' (Getty Images Internal Document, Annex 9.004 to the FMN, '[<]', October 2024, page 29). The CMA understands that Shutterstock is the exclusive distributor of EPA's images in the UK; footage content is available to Shutterstock on a non-exclusive basis (Shutterstock's response to s109N1, 25 July 2025, paragraphs 41(ii)–(iii)).

<sup>162</sup> The CMA has not been able to reconstruct editorial shares of supply on a more segmented basis for live and archive content due to issues around consistency with the Parties' data, as well as with the data from third parties. As in Getty

96. The Parties submitted that Table 1 significantly understates the position of newswire agencies in editorial content in the UK. These competitors often sell editorial content on a subscription basis bundled with other products (eg text and graphics). As such, attributing an appropriate share of their revenues to visual content may have been difficult. The Parties referenced other sources of data, including InCyan data on image citations in 16 UK publications, to support their submission that the newswires' shares in the CMA's analysis are materially understated.<sup>163</sup>
97. While the CMA requested data from competitors on the same basis as it did from the Parties, it is possible that some competitors may have faced more difficulties in attributing revenues for bundled products compared to the Parties which have a standalone visual content offering.
98. However, the CMA has limited information on how the Parties calculated shares based on InCyan data to support their submissions. This data does not appear to differentiate between editorial and stock images,<sup>164</sup> may not include videos, and only appears to focus on a subset of editorial use cases (ie news, sports, and entertainment websites). Moreover, if the 'Other' category (ie images with no byline) is excluded from the Parties' analysis, Getty Images would have an estimated share of supply of [40–50]% compared to Shutterstock at [0–5]% and the newswires PA Media/Alamy at [10–20]%, AP at [10–20]% and Reuters at [5–10]%.<sup>165</sup> Excluding suppliers the CMA considers to be out-of-market constraints (ie Instagram, BBC, ITV) would further increase Getty Images' share to [40–50]%.<sup>166</sup> This similarly supports a conclusion that Getty Images has a market leading position in the supply of editorial content and that Shutterstock is one of a small number of constraints.
99. The Parties further submitted that a revenue metric fails to reflect the competitive landscape and does not capture the constraint posed by some of the Parties' largest groups of competitors (ie user-generated content and social media, and freelancer photographers selling directly to media outlets).<sup>167</sup>

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Images/Rex Features, paragraph 12, the CMA has found that there is disagreement amongst industry participants regarding the cut-off at which point live images become archived images. Given this, it is not possible, or particularly meaningful, to calculate shares of supply on a more segmented basis, distinguishing archive from live editorial content. Similarly, the CMA has not been able to reconstruct shares segmented by type of live content (ie news, sports, entertainment, paparazzi) as there is no standardised reporting of revenues generated from (live) editorial visuals based on their types (submission to the CMA from a third party, 29 July 2025 and submission to the CMA from a third party, 7 August 2025); FMN, paragraph 307(c)).

<sup>163</sup> Parties' response to the Issues Letter, paragraphs 1.19–1.30.

<sup>164</sup> Parties' response to the Issues Letter, footnote 12.

<sup>165</sup> The CMA notes that the 'Other' category was similarly excluded from Getty Images' analysis of InCyan data in its internal documents (ie Getty Images Internal Document, Annex GTY-00000576\_001 to Getty Images' response to s109N1, '[><]', May 2024, pages 2–3 and Appendix 1). In that analysis, Getty Images further noted that it has a significantly higher share of the market (ie around [><]) for the licensing of [><] for editorial use than its competitors.

<sup>166</sup> Compared to Shutterstock at [5–10]%, and the newswires PA Media/Alamy at [20–30]%, AP at [10–20]% and Reuters at [5–10]%.  
<sup>167</sup> FMN, paragraphs 307(a)–(b).

100. As explained further below, the CMA considers that the Parties' internal documents and third-party feedback do not suggest that there are significant constraints missing from the table. Moreover, the CMA's estimates are consistent with third-party feedback suggesting that Getty Images is a strong supplier with a broad range of editorial content and exclusive collections, with Shutterstock exerting competitive pressure in the supply of editorial content in the UK, even if its main focus may be stock content. Finally, the CMA considers revenue to be a useful (and standard) metric which clearly tracks an economic transaction and captures both the volume a supplier is able to sell and the price it is able to sell it at.<sup>168</sup>

### 5.3.1.3 Internal documents

#### 5.3.1.3.1 Closeness of competition between the Parties

101. Getty Images' internal documents, when discussing competition in editorial content globally, suggest that Getty Images identifies Shutterstock as a key competitor in general, and monitors Shutterstock's performance in editorial content.<sup>169</sup> Getty Images' documents often compare different aspects of its editorial content performance (such as [redacted] etc) against that of Shutterstock alongside a limited number of other major newswire competitors like [redacted]<sup>170</sup> [redacted].<sup>171</sup>
102. While the CMA recognises that some of Getty Images' documents suggest a degree of differentiation between the Parties,<sup>172</sup> its other documents indicate that it monitors Shutterstock across all types of editorial content.<sup>173</sup> A Getty Images document suggests that Shutterstock covers a similar proportion of significant sports and entertainment events worldwide as Getty Images, [redacted] and [redacted].<sup>174</sup> One

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<sup>168</sup> [CMA129](#), paragraph 4.4.

<sup>169</sup> See for example Getty Images Internal Document, Annex GTY-00000520\_001 to Getty Images' response to s109N1, '[redacted]', October 2024, page 3.

<sup>170</sup> See for example Getty Images Internal Document, Annex 12.1 to Getty Images' response to s109N1, '[redacted]', September 2024, pages 1–2; Getty Images Internal Document, Annex GTY-00000437\_001 to Getty Images' response to s109N1, '[redacted]', December 2023, pages 35–47; Getty Images Internal Document, Annex GTY-00000520\_001 to Getty Images' response to s109N1, '[redacted]', October 2024, pages 1–3; Getty Images Internal Document, Annex GTY-00000791\_001 to Getty Images' response to s109N1, '[redacted]', November 2024, pages 1–2.

<sup>171</sup> See for example Getty Images Internal Document, Annex 9.036 to the FMN, '[redacted]', February 2024, page 20; Getty Images Internal Document, Annex GTY-00000388\_001 to Getty Images' response to s109N1, '[redacted]', January 2024, page 1; Getty Images Internal Document, Annex GTY-00000437\_001 to Getty Images' response to s109N1, '[redacted]', December 2023, page 35.

<sup>172</sup> See for example Getty Images Internal Document, Annex 8.009 to the FMN, '[redacted]', February 2025, page 5 which suggests that much of Backgrid's content [redacted]. See also Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images' response to s109N1, '[redacted]', November 2023, page 8 which suggests that customers [redacted] for paparazzi content, implying that Getty Images [redacted].

<sup>173</sup> For example, one Getty Images document reports customers using Shutterstock (alongside [redacted]) as a top source for content, particularly in news, entertainment and archival content – see Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images' response to s109N1, '[redacted]', November 2023, pages 6–9.

<sup>174</sup> Getty Images Internal Document, Annex 12.1 to Getty Images' response to s109N1, '[redacted]', September 2024, page 1. In response to the CMA's Issues Letter, the Parties conducted a manual review of event coverage during 22–28 September 2025 using competitors' websites and submitted that Shutterstock covered 60 editorial events in the UK, compared to 70 for Reuters and 126 for PA Media (and Getty Images). While the Parties' information suggests that Shutterstock has lower event coverage than Reuters and PA Media, the CMA is of the view that Shutterstock's presence is not as limited as the Parties submitted.

Getty Images document also suggests that Rex Features, now owned by Shutterstock, has the same entertainment event coverage as Getty Images.<sup>175</sup> Getty Images' documents also suggest that Shutterstock competes with Getty Images in archival content (which is considered by Getty Images' customers as [redacted]).<sup>176</sup>

103. Shutterstock's documents, which consider visual content as a whole, consistently benchmark Shutterstock against Getty Images.<sup>177</sup> The CMA has not seen any Shutterstock internal documents that discuss the competitive landscape specifically in editorial content.

#### 5.3.1.3.2 *Competitive landscape and alternative constraints*

104. Getty Images' internal documents consistently recognise Getty Images as the clear market leader and the largest player in the supply of editorial content, significantly larger than any of its competitors. For example, a Getty Images document describes Getty Images as [redacted] in differentiated editorial content and [redacted].<sup>178</sup> Another Getty Images document also refers to Getty Images as the '[redacted]' in the supply of sports and entertainment content.<sup>179</sup>
105. In terms of alternative constraints other than Shutterstock, Getty Images' internal documents suggest that it primarily competes with newswire services, mainly [redacted] and [redacted], in the supply of editorial content.<sup>180</sup> Some documents also identify [redacted] as another competitor,<sup>181</sup> with one of these documents describing [redacted] as UK-focused.<sup>182</sup>

<sup>175</sup> Getty Images Internal Document, Annex 8.009 to the FMN, '[redacted]', February 2025, page 3. The CMA notes that page 4 of this document also suggests that Getty Images and Backgrid [redacted].

<sup>176</sup> See for example Getty Images Internal Document, Annex 9.006 to the FMN, '[redacted]', March 2024, page 32; Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images' response to s109N1, '[redacted]', January 2024, page 6.

<sup>177</sup> See for example Shutterstock Internal Document, Annex 9.01 to the FMN, '[redacted]', July 2023, page 30; Shutterstock Internal Document, Annex 9.04 to the FMN, '[redacted]', July 2024, page 98; Shutterstock Internal Document, Annex 9.29 to the FMN, '[redacted]', September 2023, page 16. Shutterstock's internal documents also discuss the competitive landscape in the supply of visual content on a global basis.

<sup>178</sup> Getty Images Internal Document, Annex GTY-00000464\_001 to Getty Images' response to s109N1, '[redacted]', March 2024, page 5. Another Getty Images document describes Getty Images as '[redacted]' – see Getty Images Internal Document, Annex GTY-00000463\_001 to Getty Images' response to s109N1, '[redacted]', March 2024, page 2.

<sup>179</sup> Getty Images Internal Document, Annex 9.017 to the FMN, '[redacted]', June 2024, page 11.

<sup>180</sup> Getty Images Internal Document, Annex 9.003 to the FMN, '[redacted]', October 2024, page 4; Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images' response to s109N1, '[redacted]', November 2023, pages 6–9; Getty Images Internal Document, Annex GTY-00000520\_001 to Getty Images' response to s109N1, '[redacted]', October 2024, page 3. Some of Getty Images' internal documents also refer to AFP as a competitor. However, the CMA understands that AFP is now an exclusive content partner of Getty Images in the UK with respect to editorial images – see FMN, paragraphs 378–382. One Getty Images document indicates that Getty Images does not therefore see AFP as [redacted] – see Getty Images Internal Document, Annex 9.004 to the FMN, '[redacted]', October 2024, pages 28–29.

<sup>181</sup> Getty Images Internal Document, Annex 9.036 to the FMN, '[redacted]', February 2024, page 20; Getty Images Internal Document, Annex GTY-00000437\_001 to Getty Images' response to s109N1, '[redacted]', December 2023, page 35.

<sup>182</sup> Getty Images Internal Document, Annex 9.036 to the FMN, '[redacted]', February 2024, page 20.

106. While a limited number of Getty Images' internal documents refer to in-house photographers,<sup>183</sup> freelancers<sup>184</sup> and social media<sup>185</sup> as sources of editorial content, in general, Getty Images' documents do not identify them as significant constraints.<sup>186</sup>
107. Finally, the CMA has not seen documents for either Party identifying GenAI companies as competitors in editorial content. To the contrary, Getty Images' documents indicate that GenAI content is not substitutable with 'real' editorial content.<sup>187</sup>

#### 5.3.1.3.3 Conclusion on internal documents

108. Based on the above, the CMA considers that the Parties' internal documents evidence that (i) Getty Images is the clear market leader and the largest player in the supply of editorial content globally (including the UK), (ii) Getty Images monitors Shutterstock and identifies it as one of a small number of key competitors in the supply of editorial content overall (even accounting for a degree of differentiation in their offerings), and (iii) the other main alternative constraints include only AP, Reuters and PA Media/Alamy.

#### 5.3.1.4 Third-party evidence

##### 5.3.1.4.1 Closeness of competition between the Parties

109. The CMA asked the Parties' customers to list the suppliers that they consider would be alternatives to each of the Parties in the supply of editorial content in the UK, and to rate the strength of each alternative supplier on a scale from 'very poor' to 'very good'. In response, a wide spectrum of UK editorial customers, including major UK broadcasters, newspapers and publishers, told the CMA that the Parties are similar in a number of ways. They offer similar types of content, particularly in

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<sup>183</sup> See for example Getty Images Internal Document, Annex GTY-00000385\_001 to Getty Images' response to s109N1, '[REDACTED]', November 2023, page 6.

<sup>184</sup> See for example Getty Images Internal Document, Annex 9.036 to the FMN, '[REDACTED]', February 2024, pages 27–31, which refers to freelancers in relation to '[REDACTED]' content; Getty Images Internal Document, Annex 14.57 to Getty Images' response to s109N1, '[REDACTED]', December 2023, page 4.

<sup>185</sup> See for example Getty Images Internal Document, Annex GTY-00000572\_001 to Getty Images' response to s109N1, '[REDACTED]', May 2024, page 2.

<sup>186</sup> A Getty Images customer survey suggests that customers consider Getty Images or third-party agencies '[REDACTED]', compared to freelancers or in-house photographers. See Getty Images Internal Document, Annex 9.006 to the FMN, '[REDACTED]', March 2024, page 12.

<sup>187</sup> For example, a Getty Images document considers it '[REDACTED]' (Getty Images Internal Document, Annex GTY-00000464\_001 to Getty Images' response to s109N1, '[REDACTED]', March 2024, page 5). A Getty Images customer survey indicates that there is '[REDACTED]' for GenAI among Getty's editorial customers, with around '[REDACTED]' of its sample indicating that they are '[REDACTED]' to use AI for content generation, and a further '[REDACTED]' indicating they were '[REDACTED]' to use AI, with customers citing concerns around '[REDACTED]' associated with the use of AI (Getty Images Internal Document, Annex 9.006 to the FMN, '[REDACTED]', March 2024, pages 8 and 41–43). Another Getty Images document shows that Getty Images itself has a strict '[REDACTED]', suggesting that Getty Images does not view AI content '[REDACTED]' for its customers (Getty Images Internal Document, Annex GTY-00000612\_001 to Getty Images' response to s109N1, '[REDACTED]', June 2024, pages 1–2).

entertainment and archive, and have a geographic reach (ie UK and non-UK coverage) not offered by anyone else.

110. The majority of Getty Images' customers identified Shutterstock as an alternative to Getty Images in the supply of editorial content in the UK, rating Shutterstock, on average, as 'good' (3.9 out of 5).<sup>188</sup> Some Getty Images' customers rated Shutterstock as a 'very good' alternative,<sup>189</sup> with one of them noting that Shutterstock has an extensive range of editorial content, including news, sports, entertainment, celebrity culture and archive, combined with a competitive pricing and licensing structure. Several other Getty Images' customers rated Shutterstock as a 'good' alternative,<sup>190</sup> with two of them indicating that they view the Parties as very close competitors. One of them said that it considers Shutterstock is the only big competitor to what Getty Images offers in terms of global and domestic editorial content.<sup>191</sup>
111. Whilst several Getty Images customers stated that Shutterstock's offering is not as broad as Getty Images' (eg in terms of level of global access, variety of events covered including premiership football, the Olympics or Royal events, or backstage access),<sup>192</sup> those customers generally identified Shutterstock to be a good alternative in areas like entertainment and/or archive. The customers that did not identify Shutterstock as an alternative to Getty Images in the supply of editorial content in the UK usually explained that Shutterstock does not have the required sports coverage.<sup>193</sup>
112. All of Shutterstock's customers identified Getty Images as an alternative to Shutterstock in the supply of editorial content in the UK, rating Getty Images, on average as, 'good' (4.4 out of 5).<sup>194</sup> Several customers explained as reasons for their rating that Getty Images has good or high quality content, similar coverage or the required depth and broad range of editorial content.<sup>195</sup> A couple of these customers noted that Getty Images' sports or entertainment portfolio has gaps that are filled by Shutterstock (eg football leagues which are covered by Shutterstock but not Getty Images, or ITV pictures which are exclusive to Shutterstock).<sup>196</sup>
113. The CMA also asked the Parties' competitors to list their main competitors in the supply of editorial content in the UK and rate the strength of the competitor's offering on a scale from 'very weak' to 'very strong'.

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<sup>188</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>189</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>190</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>191</sup> Response to the CMA questionnaire from a third party, August 2025, question 6.

<sup>192</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 7.

<sup>193</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

<sup>194</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>195</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>196</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 8 and 9.

114. Consistent with customer feedback, all competitors identified Getty Images as a 'strong' or 'very strong' competitor in the supply of editorial content in the UK,<sup>197</sup> with one competitor noting that Getty Images is an especially strong competitor in terms of archive video as it has the rights to license content belonging to many major content partners (eg BBC).<sup>198</sup> Another competitor noted that Getty Images has access and even exclusivity to all major events and consequently its editorial stock and archive is extremely strong across news, sport and entertainment.<sup>199</sup>
115. Shutterstock was identified as a main competitor by all but one competitor; however, Shutterstock's competitive strength tended to be rated less strong than Getty Images',<sup>200</sup> with one competitor explaining that Shutterstock exerts some competitive constraint but that stock content has been Shutterstock's main focus.<sup>201</sup> One competitor considered that Shutterstock is 'very strong' in Premier League (football) content. This competitor also noted that Shutterstock has a broad range of stock and editorial content generally, with the Rex Features acquisition covering sports, and the Splash News and Backgrid acquisitions covering entertainment.<sup>202</sup> The one competitor that did not identify Shutterstock as a main competitor in the supply of editorial content in the UK explained that it considers Shutterstock to be a competitor in editorial entertainment pictures, but not generally a main competitor in editorial video content.<sup>203</sup>
116. Overall, the evidence above shows that both Parties' customers and their editorial competitors generally consider the Parties to be close competitors in the supply of editorial content, with Getty Images considered a strong competitor to Shutterstock by all customers. Some third parties noted a degree of differentiation in the Parties' offerings, with Shutterstock posing a more limited constraint on Getty in news and sport, outside of football. However, the Parties are considered to be similar in many ways, particularly in respect of their entertainment and archive offerings, as well as their geographic reach.

#### 5.3.1.4.2 *Strength of alternative constraints*

117. Customers did not identify many alternative suppliers to the Parties in the supply of editorial content in the UK in response to the CMA questionnaire, and these alternatives were rated, on average, as worse alternatives than the Parties were to each other (or only named by a couple of respondents).

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<sup>197</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>198</sup> Response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>199</sup> Response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>200</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>201</sup> Response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>202</sup> Response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>203</sup> Response to the CMA questionnaire from a third party, August 2025, questions 8 and 9.

- (a) The only supplier identified as an alternative by the majority of the Parties' customers was PA Media/Alamy.<sup>204</sup> This supplier was rated, on average, less than 'good' (3.4 out of 5) (ie worse than the Parties), with one customer noting that Alamy does not have the same level of events access, backstage access, breadth of celebrity news, and archive content (such as crime) that Getty Images or Shutterstock can offer and so does not meet its needs in some key content areas.<sup>205</sup> Consistent with customer feedback, half of competitors identified PA Media/Alamy as a main competitor in the supply of editorial content in the UK.<sup>206</sup>
- (b) Almost half of the Parties' customers identified AP as an alternative in the supply of editorial content in the UK.<sup>207</sup> Those customers rated AP's offering, on average, as 'moderate' (3.1 out of 5), with two customers noting that AP's image collection and archive is small. A few customers further noted that AP supplies mainly overseas pictures (especially the US), or that AP has more limited entertainment content. While the majority of competitors identified AP as a main competitor in the supply of editorial content in the UK, they noted that AP's non-news content is distributed by PA Media/Alamy in the UK.<sup>208</sup>
- (c) About a third of the Parties' customers identified Reuters as an alternative in the supply of editorial content in the UK,<sup>209</sup> and those customers rated Reuters' offering, on average, as 'moderate' (3.4 out of 5). Two customers noted that Reuters does not cover or has a less comprehensive archive collection,<sup>210</sup> whilst one customer considered that Reuters' worldwide coverage is not as comprehensive.<sup>211</sup> While all competitors identified Reuters as a main competitor in the supply of editorial content in the UK, Reuters was usually noted to be a competitor similar to AP and mainly active in editorial news.<sup>212</sup>
- (d) Other suppliers were named by at most one or two of the Parties' customers. Moreover, these were usually noted to not have the required breadth of editorial content (ie AFP,<sup>213</sup> Avalon, EPA,<sup>214</sup> IMAGO, SWNS), or considered to be specialist providers that focus on entertainment and/or paparazzi content (ie Click News and Media, Eroteme, Goff Photos/KGC Photo Agency,

<sup>204</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 8.

<sup>205</sup> Response to the CMA questionnaire from a third party, August 2025, questions 6 and 8.

<sup>206</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>207</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 8.

<sup>208</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8; see also [Alamy seals deal with AP, giving access to millions of unique images that shaped history - Alamy Blog](#).

<sup>209</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 8.

<sup>210</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>211</sup> Response to the CMA questionnaire from a third party, August 2025, questions 6 and 8.

<sup>212</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>213</sup> In any event, the CMA notes that AFP is an editorial content partner of Getty Images (FMN, paragraphs 227, 381(b), 385 and footnote 208).

<sup>214</sup> In any event, the CMA notes that EPA is an editorial content partner of Shutterstock (FMN, paragraphs 227, 381(b), 385 and footnote 208).

The Mega Agency), newsreel archives and archive footage (ie BBC, British Pathé, Kinolibrary), or art-based imagery (Bridgeman Art Library).<sup>215, 216</sup>

118. The CMA asked the Parties' customers whether they consider social media content to be a good alternative to editorial content sourced from newswire services or from editorial content platforms such as Getty Images and Shutterstock.<sup>217</sup> No customer identified social media as a good alternative, with several customers explaining that social media content is often not verified/harder to verify, of lower quality, and/or that there would be IP and licensing issues.<sup>218</sup> Consistent with customer feedback, no competitor considered that social media platforms are a strong competitor in the supply of editorial content in the UK.<sup>219</sup>
119. Similarly, third-party feedback does not suggest in-house photographers and/or videographers are a good alternative source of editorial content. One customer noted that its limited in-house capacity cannot cover all events and given this it relies on content suppliers like Getty Images.<sup>220</sup> Another customer explained that its in-house photographers cover events that are not covered by content partner providers to avoid duplicating effort.<sup>221</sup> Finally, a competitor explained that it does not consider in-house photographers of news publishers to be a competitive constraint and that, because the content collections available through licensing are so enormous, customers no longer require in-house photographers.<sup>222, 223</sup>

#### 5.3.1.4.3 *Impact of the Merger*

120. The CMA asked third parties for their views on the impact of the Merger in relation to editorial content, and received widespread concerns from customers across a broad spectrum of the UK media and creative sector.

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<sup>215</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 8.

<sup>216</sup> One of the Parties' customers identified 'local agencies and individual photographers' as a 'moderate' alternative to the Parties, noting that they have a very limited range and scope (response to the CMA questionnaire from a third party, August 2025, questions 6 and 8).

<sup>217</sup> The CMA notes that the Parties' examples of media outlets relying upon free social media imagery do not necessarily show that it is a substitute to the Parties' and newswires' offerings. Third-party feedback suggests that media outlets may use free social media imagery in the absence of official agency content; for example, for a breaking news story before a professional photographer arrives at the scene and is able to take photographs of significantly higher quality (responses to the CMA questionnaire from a number of third parties, August 2025, question 3). This indicates that social media content is a complement, rather than substitute for editorial content offerings.

<sup>218</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 3. Customers were asked whether they 'consider social media content to be a good alternative to editorial content sourced from newswire services or from editorial content platforms such as Getty and Shutterstock?' For the avoidance of doubt, the CMA did not ask customers to provide a rating.

<sup>219</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 10; note of a call with a third party, June 2025, paragraph 33. Competitors were asked whether they 'consider that social media platforms are a strong competitor in the supply of editorial content in the UK and why/why not, and whether this changes depending on the type of editorial content (eg news, sports, entertainment, archive, paparazzi)'. For the avoidance of doubt, the CMA did not ask competitors to provide a rating.

<sup>220</sup> Note of a call with a third party, July 2025, paragraph 15.

<sup>221</sup> Note of a call with a third party, June 2025, paragraph 12.

<sup>222</sup> Note of a call with a third party, June 2025, paragraph 32.

<sup>223</sup> The CMA did not ask third parties whether in-house photographers and/or videographers are a good alternative source of editorial content in its questionnaires.

121. The majority of the Parties' customers that responded to the CMA's questionnaire expressed a negative view of the Merger with regards to the supply of editorial content.<sup>224</sup> The majority of the remaining customers were able to identify at most one other alternative to the Parties in the supply of editorial content in the UK.<sup>225</sup>
122. Similarly, a majority of competitors that responded to the CMA's questionnaire expressed a negative view of the Merger with regards to the supply of editorial content.<sup>226</sup>
123. In addition, the CMA received a significant number of responses to its invitation to comment (**ITC**) from a range of third parties, including customers, competitors, contributors and trade bodies. The latter includes the NMA, the National Union of Journalists (**NUJ**) and the British Press Photographers' Association (**BPPA**). The responses that the CMA received to its ITC generally raised concerns in relation to the supply of visual content as a whole.
124. A number of the responses to the ITC were from contributors or trade bodies representing them.<sup>227</sup> The concerns they raised were consistent with feedback from the Parties' customers and competitors, and suggest that Getty Images is by far the strongest player in the supply of editorial content and that competition mainly takes place among a few firms. Contributors raised concerns about the impact of the Merger on the sourcing of content by editorial content suppliers. As noted above, suppliers of editorial content compete on the breadth and quality of content they offer. The breadth and quality that suppliers are able to offer in turn depends on editorial contributors and content partners. To the extent that the Merger reduces the incentives on the Merged Entity to source a wide range of high-quality content, due to the loss of competitive pressure, this would negatively impact customers downstream.
125. A significant number of third parties described the Parties (often Getty specifically) or the Merged Entity as dominant in the supply of editorial content.<sup>228</sup> One third party considered that Getty Images has been particularly strong in sports, including by partnering with individual clubs and sports leagues (eg the Premier

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<sup>224</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 20.

<sup>225</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 6 and 8.

<sup>226</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 11. One of the competitors who expressed a neutral view on the Merger noted that Getty Images is already a 'formidable' competitor and 'virtually impossible' to avoid for users. A positive impact from the competitor's perspective was that the price competition between the Parties which has driven down price points throughout the market will stop post-Merger (response to the CMA questionnaire from a third party, August 2025, question 11).

<sup>227</sup> Submissions to the CMA from a number of third parties, June and July 2025. [NUJ submission to the Getty Shutterstock merger inquiry](#); In addition, a competitor noted that small collections/individual photographers will have no choice about where they put their images, allowing the Merged Entity to dictate terms to a huge degree.

<sup>228</sup> Some also used the term 'monopoly'. Submissions to the CMA from a number of third parties, June and July 2025; note of a call with a third party, June 2025, paragraph 31; responses to the CMA questionnaire from a number of third parties, August 2025, question 20; responses to the CMA questionnaire from a number of third parties, August 2025, question 11. A third party submitted that the Merger 'puts Getty Images into a far too powerful place in the market' but did not specify whether this view is in relation to editorial or stock content, or both (submission to the CMA from a third party, July 2025).

League). As Shutterstock has made some inroads in editorial sports with a limited number of contracts, Getty Images considers them to be a nuisance that needs removing from the market.<sup>229</sup> The BPPA submitted that ‘a merged Getty Images and Shutterstock agency would hold unprecedented power to control the industry’ and that ‘its dominance in the news and sports markets [would be] virtually impossible to match’.<sup>230</sup> Another third party submitted that Shutterstock had acquired Rex Features, Splash News and Backgrid which strengthened its position in the entertainment and paparazzi space and that the Merged Entity would be dominant in certain content genres (eg in the UK entertainment space).<sup>231</sup> The CMA considers this third-party feedback to be broadly consistent with the results from its market reconstruction, evidence in internal documents, and customer feedback that for a number of customers the Parties make up the majority of editorial content spend.<sup>232</sup>

126. More broadly, concerns raised in response to the CMA’s ITC and questionnaires, as well as on third-party calls, centred on the following negative impacts on customers:
- (a) The Merger would lead to a reduced choice of suitable suppliers and the Merged Entity would be able to charge higher fees to editorial customers.<sup>233</sup> The NMA submitted that ‘for the UK’s news publishing sector, Getty Images and Shutterstock are the two most widely used providers of editorial content and stock images’, ‘the news publishing sector heavily depends on these two providers and there is no comparable alternative in the market’, that they offer ‘unrivalled’ and ‘extensive coverage of news, sports and entertainment events’ (more than 160,000) and ‘the merger will reduce the main suppliers to news publishers of stock image and editorial content from two to one’.<sup>234</sup> Another third party explained that it can currently leverage the prospect of moving more spend to Shutterstock if Getty Images does not offer competitive pricing, and that the Merger will remove this leverage.<sup>235</sup>
  - (b) The Merger may lead to the worsening of other commercial terms, including in relation to licence structures,<sup>236</sup> customers being forced to accept contracts

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<sup>229</sup> The CMA understands that in the UK this is primarily football, including the Premier League (submission to the CMA from a third party, July and September 2025). The third party’s submission is consistent with a Getty Images internal document which notes that Getty Images is facing [redacted]. This document goes on to discuss that [redacted] (Getty Images Internal Document, Annex GTY-00000250\_001 to Getty Images’ response to s109N1, ‘[redacted]’, October 2023, page 1 (including comments)).

<sup>230</sup> Submission to the CMA from BPPA, July 2025, page 2, paragraph 5, and page 5.

<sup>231</sup> Response to the CMA questionnaire from a third party, August 2025, question 20.

<sup>232</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 4.

<sup>233</sup> Submissions to the CMA from a number of third parties, June and July 2025; submission to the CMA from a third party, July 2025; responses to the CMA questionnaire from a number of third parties, August 2025, question 20. One third party noted specifically that the Merger would limit archive choice which would stifle creativity in productions.

<sup>234</sup> Submission to the CMA from NMA, July 2025, paragraphs 2–4.

<sup>235</sup> Response to the CMA questionnaire from a third party, August 2025, question 20.

<sup>236</sup> Submission to the CMA from a third party, July 2025; response to the CMA questionnaire from a third party, August 2025, question 20.

that do not necessarily fit their business model,<sup>237</sup> or customers no longer being able to buy on a smaller transactional basis.<sup>238</sup>

- (c) The Merger may lead to a reduction in content or content variety available to customers.<sup>239</sup>
- (d) Finally, the Merger may lead to a reduced quality of the Parties' combined service or content.<sup>240</sup> For example, one third party noted that the acquisition could diminish the urgency to deliver content quickly without the pressure of competing alternatives.<sup>241</sup>

127. Concerns were also raised that the Merger could negatively impact competitors' ability to compete,<sup>242</sup> with some third parties noting that the remaining smaller suppliers would struggle to survive.<sup>243</sup>

128. Third parties also submitted that the Merger could raise barriers to entry and expansion in a number of ways.<sup>244</sup> For example, the Merger could exacerbate exclusivity restrictions, particularly in relation to sports and entertainment events.<sup>245</sup> The BPPA noted that Getty Images and Shutterstock have signed exclusive multi-year contracts with large sports and cultural organisations and use their distribution networks as major selling points to then shut out small agencies and independents. It submitted that the Merged Entity would wholly own and control this sector (ie sports, cultural).<sup>246</sup>

#### 5.3.1.5 Conclusion on theory of harm 1

129. For the reasons set out above, the CMA believes that the market for editorial content in the UK is concentrated, with all the evidence showing that Getty Images is the clear market leader. No other competitor is of a similar size or has such a

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<sup>237</sup> Submission to the CMA from a third party, June 2025.

<sup>238</sup> Note of a call with a third party, July 2025, paragraph 31(a).

<sup>239</sup> Submissions to the CMA from a number of third parties, June 2025; responses to the CMA questionnaire from a number of third parties, August 2025, question 20. Two third parties submitted that the presence of multiple agencies encourages a broader range of content offerings and innovation, and that the Merger could lead to homogenisation of content or a loss of coverage (submission to the CMA from a third party, July 2025; response to the CMA questionnaire from a third party, August 2025, question 20). See also the submission to the CMA from BPPA, July 2025, page 1, paragraph 2.

<sup>240</sup> Submission to the CMA from NMA, July 2025, paragraph 4(c); note of a call with a third party, July 2025, paragraph 31(b); responses to the CMA questionnaire from a number of third parties, August 2025, question 20.

<sup>241</sup> Response to the CMA questionnaire from a third party, August 2025, question 20.

<sup>242</sup> Submissions to the CMA from a number of third parties, June and July 2025; note of a call with a third party, July 2025, paragraph 17(a).

<sup>243</sup> Submissions to the CMA from a number of third parties, June and July 2025.

<sup>244</sup> Note of a call with a third party, July 2025, paragraph 17(f); submission to the CMA from a third party, July 2025.

<sup>245</sup> Note of a call with a third party, July 2025, paragraph 17(d); submission to the CMA from a third party, July 2025; responses to the CMA questionnaire from a number of third parties, July 2025, question 11.

<sup>246</sup> The BPPA further noted in relation to football that Getty Images has contracts with a majority of the Premier League teams whilst Shutterstock has a contract with the English Football League, and that this level of market dominance could easily be used to squeeze out smaller agencies and independent freelancers (submission to the CMA from BPPA, July 2025, page 3 and 4 (contracts)). Another third party noted that Getty Images is increasingly controlling editorial sports content to the exclusion of others as part of its contracts with sporting events and bodies (submission to the CMA from a third party, July 2025).

broad editorial offering. Shutterstock, while significantly smaller and somewhat differentiated in its strengths (eg less strong in news and sport, outside of football), is one of the few material alternatives to Getty Images in the supply of editorial content in the UK. Shutterstock is seen as a particularly good alternative to Getty Images in entertainment and archive.

130. Besides Shutterstock, competition in the supply of editorial content comes primarily from a small number of newswire services, including PA Media/Alamy, AP, and Reuters, whose offerings also tend to be somewhat differentiated from the Parties' in terms of their commercial models as newswires and their content coverage (eg focus on news). While smaller competitors are also active in the supply of editorial content, the evidence in the round suggests that these suppliers provide limited to no constraint on the Parties as they tend to be specialised and fill specific niche content gaps. As such, the CMA considers that overall the Merged Entity would not face sufficient competitive constraints.
131. Accordingly, the CMA found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in the supply of editorial content in the UK.

### **5.3.2 Theory of Harm 2: Horizontal unilateral effects in the supply of stock content globally**

132. The CMA assessed whether it is or may be the case that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in the supply of stock content globally (including in the UK). The CMA has considered evidence from the Parties (including submissions, internal documents and sales data), competitors and customers. In particular, the CMA has assessed: (a) the Parties' submissions; (b) shares of supply; (c) internal documents; and (d) third-party evidence.

#### **5.3.2.1 Parties' submissions**

133. The Parties submitted that the Merger does not raise competition concerns in relation to stock content for several reasons:
- (a) The Parties' offerings in stock content are differentiated. Shutterstock is primarily focused on lower cost and standard quality non-exclusive content and has a small exclusive creative offering whilst Getty Images primarily licenses a collection of high-quality exclusive stock content.<sup>247</sup>

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<sup>247</sup> FMN, paragraphs 418(a)–(b) and 458–464.

- (b) Each Party is losing revenue and share despite a growing creative market and neither Party benefits from the other's loss of revenue.<sup>248</sup>
- (c) The Parties compete with a large number of competitors, and the Parties' strategies and actions reflect an intense competitive market and neither Party has demonstrated an ability to increase prices.<sup>249</sup> For exclusive content, Getty Images competes with many third parties including exclusive pre-shot content marketplaces, creative agencies and in-house alternatives.<sup>250</sup> In non-exclusive content, Shutterstock primarily competes with players contesting on price (eg 123RF, Dreamstime or Depositphotos), creative agencies, and bundled content providers (such as Adobe or Canva).<sup>251</sup>
- (d) Competition comes not only from many suppliers of paid stock content, but also free and bundled providers of creative content. The Parties' research shows that customers rely on a variety of sources for creative content, and that Adobe Stock is the most used source, followed by Canva and the Parties, and a long tail of other suppliers.<sup>252</sup> Bundled competitors, in particular, are one of the most significant constraints on the Parties and have a significant competitive advantage as they can leverage their strong market position in creative design tools to compete with stock content providers.<sup>253</sup>
- (e) GenAI has made it increasingly easy for agencies and companies to generate their own stock content,<sup>254</sup> and GenAI is an existential threat to the stock content industry as shown by financial market commentary and the Parties' stock prices.<sup>255</sup> Companies such as OpenAI, Google, X, Amazon, Microsoft, Meta, MidJourney, and Stable Diffusion have emerged as significant competitors by providing an 'unlimited source of creative content customised for each customer, along with powerful editing tools'.<sup>256</sup> Many of these competitors offer similar indemnity protections to Getty Images and

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<sup>248</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.41–1.49.

<sup>249</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.83. Contrary to the Parties' submissions, several internal documents suggest that the Parties have trialed and/or are intending to increase prices in 2025 (eg Getty Images Internal Document, Annex 9.002 to the FMN, '[§<]', undated, pages 3–4; Getty Images Internal Document, Annex 9.047 to the FMN, '[§<]', September 2024, page 5; Getty Images Internal Document, Annex 9.040 to the FMN, '[§<]', December 2024, page 22; Shutterstock Internal Document, Annex 9.20 to the FMN, '[§<]', May 2023, page 14).

<sup>250</sup> FMN, paragraph 465.

<sup>251</sup> FMN, paragraph 466.

<sup>252</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.50–1.58.

<sup>253</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.59–1.65.

<sup>254</sup> FMN, paragraph 465.

<sup>255</sup> The Parties submitted that financial markets have a clear view of the competitive impact of GenAI with both Parties having lost around 60% of their market capitalisation compared to January 2023 (Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.97–1.99). The CMA acknowledges that the Parties' stock prices have declined in recent years, noting that some internal commentary the CMA has reviewed was '[§<]' about the impact of AI (eg Getty Images Internal Document, Annex GTY-00000439\_001 to Getty Images' response to s109N1, '[§<]', March 2024, page 3, noted that '[§<]'; Getty Images Internal Document, Annex GTY-00000817\_001 to Getty Images' response to s109N1, '[§<]', November 2024, page 2, noted that '[§<]'). The CMA invited the Parties in its Phase 1 investigation to provide further (more direct) evidence that they have cut prices in response to GenAI companies and/or AI image generators entering/disrupting the stock content industry and the Parties did not do so.

<sup>256</sup> FMN, paragraph 488.

other suppliers,<sup>257</sup> and quality and indemnity concerns no longer exist.<sup>258</sup> GenAI adoption is not just for complementary use cases but also to create images that replace stock content,<sup>259</sup> and GenAI adoption is increasingly visible in the Parties' creative performance.<sup>260</sup>

- (f) Free, bundled and GenAI offerings need not be a substitute for every customer and use case. As long as sufficient customers would switch to other competitors, including Adobe, Canva, free and paid pre-shot stock providers, and GenAI, unilateral effects will not arise. This is especially so because the Parties cannot price discriminate.<sup>261</sup> Even if free content is not suitable for all use cases, suppliers of paid content are required to demonstrate incremental value over free content and the availability of free content makes demand for the Parties' offerings more elastic.<sup>262</sup>
- (g) Barriers to entry are low and new entrants and existing businesses pursuing expansion also have a range of options to leverage GenAI.<sup>263</sup>
- (h) Multihoming on the supply and demand-side creates a highly competitive environment. The availability of bulk uploaders allows contributors to control content and facilitate multi-homing on the supply-side across platforms.<sup>264</sup> Customers multi-home and can easily compare and switch between offerings with pre-shot content providers' websites (eg Dreamstime, Vecteezy, Alamy, Adobe Stock, Shutterstock) accessed through similar landing pages.<sup>265</sup>

134. The Parties provided a further submission on recent developments in GenAI to illustrate how dynamic the creative content industry is and will continue to be, and that GenAI is already a significant competitor to the Parties, with the intensity of that competition growing daily.<sup>266, 267</sup>

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<sup>257</sup> FMN, paragraph 489.

<sup>258</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.88–1.89.

<sup>259</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.90–1.94.

<sup>260</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.95.

<sup>261</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.108–1.111. The CMA accepts that prices in e-commerce are a menu of posted prices of subscriptions and a la carte offerings and that the Parties, therefore, cannot use 'first degree price discrimination' in e-commerce. The Parties can still price discriminate to a certain extent, however, by offering different packages and letting e-commerce customers self-select into different subscription or credit pack tiers (ie 'second degree price discrimination'). The CMA notes that for the enterprise segment, prices are negotiated with the customer with a subscription that is tailored to the customer's needs (see eg [Getty Images Enterprise Solutions](#) | [Getty Images UK](#), [Enterprise End-to-end Creative Partner](#) | [Shutterstock Enterprise](#)). This enables the Parties to price discriminate between enterprise customers.

<sup>262</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.77–1.82.

<sup>263</sup> FMN, paragraphs 477–478.

<sup>264</sup> FMN, paragraph 507.

<sup>265</sup> FMN, paragraphs 511–513.

<sup>266</sup> Parties' submission to the CMA, 20 August 2025, paragraph 1.31.

<sup>267</sup> The Parties discussed, inter alia, Google's launch of its AI-driven image and video content creation tools Imagen 4 and Veo 3, respectively. They submitted that Google's offering is targeting the [3<] and that Google's pricing is aimed at [3<] customers (Parties' submission to the CMA, 20 August 2025, paragraphs 1.4–1.6). They submitted that [3<] (Parties' submission to the CMA, 20 August 2025, paragraphs 1.4–1.6).

#### 5.3.2.1.1 *The Parties' customer switching analysis*

135. The Parties submitted a customer switching analysis showing that there is no [X] by the Parties' overlapping customers, and most customers who [X] were not [X].<sup>268</sup> The CMA has identified a number of limitations with the Parties' analysis, as explained below, which limits the weight the CMA is able to place on this evidence, when assessing closeness of competition between the Parties.
136. In relation to the Parties' submission that their falling revenues and downloads are indicative of customers switching to other alternatives, the CMA notes that falling revenues and downloads may indicate that overall demand for paid stock content is decreasing.<sup>269</sup> The CMA does not exclude the possibility that this may be due in part to, among other things, customers switching to other sources, including GenAI. However, the CMA considers that it is not clear that the Parties face a strong ongoing constraint from GenAI or other sources for the remaining customer demand that has not shifted.
137. In relation to the Parties' submission that there is no [X] by the Parties' overlapping customers, and that most customers who [X] were not [X], the CMA notes that changes in spend with one Party are not necessarily reflective of customer switching. They may be a result of greater or lower demand, budget constraints, marketing campaigns, etc. Moreover, the third-party feedback received by the CMA indicates that many customers use more than one stock content provider and often source stock content from both Parties. Therefore, in some cases the expenditure of a customer may [X] due to budget constraints (ie [X]).
138. The CMA also notes that the Parties' analysis focuses on large customers, which according to an internal document of Getty Images do not tend to switch stock content supplier often. The biggest drivers of churn were noted to be (i) customers [X] or (ii) changing their [X], rather than customers being won by competitors.<sup>270</sup>
139. Finally, the CMA notes that Shutterstock's internal documents include a 'cancellation research' paper produced in the ordinary course of business, which, contrary to the Parties' submissions, shows that around [40–50]% of customers that switched away from Shutterstock in the 6 months preceding February 2024 switched to Getty (including iStock) whilst [20–30]% of customers switched to

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<sup>268</sup> Parties' response to the Issues Letter, 1 October 2025, paragraphs 1.41–1.49; Annex 1 to the Parties' response to the Issues Letter, 1 October 2025, Sections 1–3.

<sup>269</sup> For example, a Getty Images' Internal Document from June 2023 noted that for the agency segment a [X] trend in revenues and orders in 2023 compared to 2022 was likely driven by '[X]', and that '[X]' (Getty Images Internal Document, Annex GTY-00000088\_001 to Getty Images' response to s109N1, '[X]', June 2023, page 20). Another Getty Images document from November 2024 explained the [X] as largely driven by '[X]' (Getty Images Internal Document, Annex GTY-00000796\_001 to Getty Images' response to s109N1, '[X]', November 2024, Tab '[X]').

<sup>270</sup> Getty Images Internal Document, Annex GTY-00000577\_001 to Getty Images' response to s109N1, '[X]', May 2024, page 2 question 7, page 14 question 76, page 19 question 105.

Envato (which is now part of Shutterstock).<sup>271</sup> Similarly, in Shutterstock’s consumption survey from July 2024 a significant proportion of respondents said that they had switched from Shutterstock to Getty Images (including iStock and Unsplash).<sup>272, 273</sup> Unlike the Parties’ correlation analysis submitted to the CMA in response to the Issues Letter, these documents provide direct evidence on switching.

140. Given the limitations set out above, the CMA considers that more weight should be given to other evidence when considering closeness of competition between the Parties. As discussed further below, internal documents and third-party feedback on the suppliers that customers consider as alternatives to each Party show that the Parties compete closely with each other in the supply of stock content.

5.3.2.2 *Shares of supply*

141. Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.<sup>274</sup> However, in relation to this theory of harm, the CMA considers that they do not capture competitive dynamics fully because suppliers are differentiated.<sup>275</sup> Suppliers’ differentiated business models may also impact the accuracy of share of supply estimates as customers may access stock content as part of a subscription for a broad range of tools, which may make attributing revenues specifically to the distribution of stock content challenging. As such, the CMA considers it appropriate to consider evidence on shares of supply alongside other evidence.<sup>276, 277</sup>
142. The CMA’s estimated shares of supply of stock content in the UK, Europe, globally for 2024 by revenue are shown in Table 2 below, using data from the Parties, third parties, and CMA analysis. This includes stock content providers that were recognised in the Parties’ internal documents and by third parties as the Parties’ closest competitors.<sup>278</sup> The CMA’s estimates exclude (i) free stock content and (ii) GenAI. These out-of-market constraints are discussed separately below.

**Table 2: Stock content shares of supply in the UK, Europe and globally for 2024 by revenue**

Supplier	UK	Europe	Globally
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<sup>271</sup> Shutterstock Internal Document, Annex 9.28 to the FMN, ‘[>]’, March 2024, page 9.

<sup>272</sup> Shutterstock Internal Document, Annex Q17(1) to the Parties’ response to RFI 1, ‘[>]’, undated, pages 39–41.

<sup>273</sup> The CMA has not seen similar research in Getty Images’ internal documents.

<sup>274</sup> [CMA129](#), paragraph 4.14.

<sup>275</sup> For example, players such as the Parties and PA Media/Alamy provide a one-stop shop for stock and editorial content, while Adobe and Canva are software companies that offer stock content as part of their core service offering, Freepik is vector-centric, Storyblocks is video-centric (see Getty Images Internal Document, Annex 9.036 to the FMN, ‘[>]’, February 2024, page 41), and Pixta differentiates itself as ‘the most trusted microstock website in Japan’ (see [List of Images by Categories \(Scenery\) - PIXTA](#); see also Getty Images Internal Document, Annex 9.036 to the FMN, ‘[>]’, February 2024, page 41 which identifies Pixta as Japanese).

<sup>276</sup> [CMA129](#), paragraph 4.15.

<sup>277</sup> The CMA’s approach and weighting of the evidence aligns with the Parties’ submission that their competitor monitoring is qualitative and focuses on strengths, weaknesses and opportunities (FMN, paragraph 450).

<sup>278</sup> The CMA has not been able to include all suppliers, but all main suppliers are reflected. The CMA has not seen evidence to suggest that the long tail of smaller stock content libraries would have a significant share by revenue.

Getty Images	[20–30]%	[20–30]%	[20–30]%
Shutterstock	[40–50]%	[30–40]%	[30–40]%
<i>Parties combined</i>	<i>[70–80]%</i>	<i>[60–70]%</i>	<i>[60–70]%</i>
Adobe Stock	[10–20]%	[20–30]%	[20–30]%
Canva	[0–5]%	[0–5]%	[0–5]%
Dreamstime	[0–5]%	[0–5]%	[0–5]%
Freepik	[0–5]%	[5–10]%	[0–5]%
IMAGO	[0–5]%	[0–5]%	[0–5]%
PA Media/Alamy	[0–5]%	[0–5]%	[0–5]%
Stocksy	[0–5]%	[0–5]%	[0–5]%
Storyblocks	[0–5]%	[0–5]%	[0–5]%
Vecteezy	[0–5]%	[0–5]%	[0–5]%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: CMA analysis based on the Parties' response to the CMA's s109N2, question 2, and responses to the CMA questionnaire from a number of third parties, August 2025, question 2.

143. Table 2 indicates that the Parties are two of the main players, with a combined share of supply of stock content of more than 60% in 2024 on a UK, European and global basis. Adobe Stock is the third main player in the supply of stock content and of a similar size as Getty Images on a European and global basis. Other players, including PA Media/Alamy which was identified by UK customers who responded to the CMA's questionnaire as the next best alternative to the Parties (see paragraph 185 below), are significantly smaller than the Parties and Adobe Stock. The CMA's estimates indicate that, aside from Adobe Stock, none of the other suppliers had a share of supply of more than 5% by revenue in 2024 on a UK or global basis.<sup>279</sup> Table 2 also points to some national/regional variations and the Parties being particularly strong in the UK.
144. The Parties did not provide share of supply estimates by revenues, noting that these would have significant limitations and would fail to accurately or meaningfully reflect the competitive landscape as revenue shares would:
- (a) ignore free stock content and the measurement of freemium players would be restricted only to their paid offerings;<sup>280</sup>
  - (b) understate the role of GenAI players who operate at a much lower price point, including free or bundled with other products;<sup>281</sup>
  - (c) struggle to accurately attribute revenues from bundled software providers (eg Canva and Adobe) who sell stock content as part of a broader suite of creative software;<sup>282</sup> and

<sup>279</sup> Even on a European basis, none of the other suppliers had a share of supply of more than 10% by revenue in 2024, with only one other supplier with share of supply of [5–10]%, reflecting a slightly stronger position in Europe than in the UK and globally.

<sup>280</sup> Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, paragraph 11.10.

<sup>281</sup> Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, paragraph 11.11.

<sup>282</sup> Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, page 3.

- (d) significantly overstate Getty Images' competitive position as about 70–75% of Getty Images' stock content revenues come from premium, exclusive content.<sup>283</sup>

145. Having considered the Parties' concerns, the CMA is of the view that its estimates are broadly consistent with third-party feedback suggesting that the Parties are close competitors in the supply of stock content (see paragraph 178 below) and the Parties' internal documents discussing competitive performance in stock content as a whole (see paragraph 151 below). Taking into account the extent to which Canva is monitored in the Parties' internal documents, the CMA recognises that the attribution of revenues to stock content from its bundled offering may mean that Canva's share is underestimated compared to the strength of the competitive constraint it poses. Canva's stock content however is intended for use only in Canva's software and, as such, is differentiated from the Parties' offerings in a meaningful way.<sup>284</sup> Moreover, some of the stock content available to Canva users is supplied by Getty Images and Canva is therefore reliant on continued supply by Getty Images.<sup>285</sup> This also limits the extent to which it competes with Getty in particular on the quality and breadth of its offering.
146. The Parties provided 2023 and 2024 share of supply estimates by web traffic for the UK and worldwide, including (i) stock providers (eg Adobe Stock), (ii) bundled providers (eg Canva), (iii) freelance and crowdsourced platforms (eg Snappr, Fiverr), and (iv) AI image/video generators (eg Adobe Firefly, Midjourney). Based on the Parties' estimates, the Parties had a combined traffic share of [10–20]% in the UK and [10–20]% worldwide in 2024.<sup>286</sup>
147. The CMA considers that, whilst the Parties use traffic in the ordinary course of business to monitor the competitive landscape, there are significant limitations regarding traffic as a metric for calculating shares of supply, as noted by the Parties themselves.<sup>287</sup> This includes the fact that traffic does not necessarily convert into revenues and that it is possible that traffic may increase while revenues decrease, or vice versa.<sup>288</sup> Moreover, the Parties included a number of third parties as stock providers (ie Vimeo and Flickr) in their estimates submitted to

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<sup>283</sup> Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, page 3.

<sup>284</sup> Canva's pro content licence does not allow users to copy, download or distribute this stock content as a standalone item (see [Canva's Content License Agreement](#), clause 3). The CMA understands that the [redacted] that Getty Images makes available to Canva users within the Canva tools (see Getty Images Internal Document, Annex 18.1 to Getty Images' response to s109N1, '[redacted]', April 2024, Section 1, Definitions '[redacted]', (b)(ii)(2) and Section 2.2 [redacted], paragraph (a)).

<sup>285</sup> FMN, paragraph 481(a); [Getty Images Announces Canva Partnership Renewal - Getty Images](#).

<sup>286</sup> FMN, Tables 13 and 14.

<sup>287</sup> The Parties noted themselves that SimilarWeb data (i) offers an estimated view and is subject to a fairly large margin of error (FMN, paragraph 448 and footnote 362), (ii) does not differentiate between traffic relating to editorial as opposed to stock content (FMN, footnote 365), and (iii) is less accurate at capturing competitive constraints which are not accessed via web search or are bundled together with other products (FMN, footnote 362).

<sup>288</sup> A recent Getty Images document (Getty Images Internal Document, Annex GTY-00000901\_001 to Getty Images' response to s109N1, '[redacted]', March 2025), for example, notes a [redacted] (page 27) and estimates the organic search conversion rate at around [5–10]% (page 28). Another Getty Images document notes that [redacted] (Getty Images Internal Document, Annex GTY-00000433\_001 to Getty Images' response to s109N1, '[redacted]', February 2024, page 31; see also FMN, Figure 45).

the CMA for whom the CMA has not seen evidence of them competing in this category.<sup>289</sup> Finally, the CMA notes that traffic shares are highly sensitive to the inclusion of Canva whose web traffic is likely driven by more than stock content.<sup>290</sup> <sup>291</sup> As such, the CMA does not consider traffic shares to be reliable enough to inform its competitive assessment, particularly on the basis of the estimates put forward by the Parties which materially overstate alternative constraints and understate the Parties' strength.

### 5.3.2.3 *Internal documents*

#### 5.3.2.3.1 *Closeness of competition between the Parties*

148. In their internal documents, the Parties consistently identify each other as a major competitor in the supply of creative content. For example, a Getty Images document refers to Shutterstock as Getty Images' [redacted] competitor in creative content.<sup>292</sup> A Shutterstock document also refers to Getty Images as a 'main competitor'.<sup>293</sup>
149. In addition, the Parties appear to closely monitor each other's performance, including each other's price movements closely and price-matching with one another and Adobe Stock only.<sup>294</sup> The Parties also frequently compare other aspects of their creative content performance (such as [redacted] etc) against each other.<sup>295</sup>

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<sup>289</sup> The CMA further notes that, while Vimeo may have distributed paid stock videos in the past, Vimeo Stock videos are no longer available to purchase as of April 2025 (see [Manage Vimeo Stock – Vimeo Help Center](#)).

<sup>290</sup> The domain [canva.com](#) offers 'templates' and 'Canva AI'. The former offering includes templates that do not necessarily use stock content (eg spreadsheets). The latter offering can do more than create images and video clips (eg code). In the Parties' 2024 global share of supply estimates, Canva was by far the largest supplier and more than six times larger than anyone else. The Parties also showed in Annex 4 to the Parties' response to the Issues Letter, Figure 1, that the Parties' combined 2024 global traffic share would fall by more than 60% if one included Canva in a narrower competitor set that focused on paid stock content providers. The CMA notes that an impact of this magnitude on the Parties' shares is not supported by other evidence on the constraint posed by Canva, including the fact that no customer identified Canva as a suitable alternative to the Parties' stock content offerings. (Responses to the CMA questionnaire from a number of third parties, August 2025, question 6)

<sup>291</sup> The Parties excluded from their baseline estimates 'General AI' providers (eg ChatGPT, Gemini). The Parties provided a second set of estimates that included 10% of traffic to those general GenAI solutions. While the Parties' estimates are not as sensitive to the inclusion of GenAI as they are to Canva (ie FMN, Tables 13 and 14 show a 1–2% reduction in the Parties' combined share when including 10% of general GenAI solutions), the CMA has not seen evidence to conclude that a scaling factor of 10% is appropriate. The Parties themselves noted that 10% was a rule of thumb assumption and that it is not straightforward to precisely estimate the proportion of traffic to general GenAI solutions that relates to creative content (Parties' response to the CMA's questions on SimilarWeb data, 22 August 2025, paragraph 10.1).

<sup>292</sup> Getty Images Internal Document, Annex GTY-00000902\_001 to Getty Images' response to s109N1, '[redacted]', March 2025, page 2.

<sup>293</sup> Shutterstock Internal Document, Annex 9.32 to the FMN, '[redacted]', August 2023, page 37.

<sup>294</sup> See for example Getty Images Internal Document, Annex 9.022 to the FMN, '[redacted]', November 2024, pages 4 and 20; Getty Images Internal Document, Annex GTY-00000903\_001 to Getty Images' response to s109N1, '[redacted]', April 2025; Shutterstock Internal Document, Annex 9.36 to the FMN, '[redacted]', July 2023, page 10.

<sup>295</sup> See for example Getty Images Internal Document, Annex 11.7 to Getty Images' response to s109N1, '[redacted]', 2024, pages 48–63; Getty Images Internal Document, Annex GTY-0000088\_001 to Getty Images' response to s109N1, '[redacted]', June 2023, pages 6–9; Getty Images Internal Document, Annex GTY-00000431\_001 to Getty Images' response to s109N1, '[redacted]', December 2023, pages 9–32; Shutterstock Internal Document, Annex 9.32 to the FMN, '[redacted]', August

150. The Parties' internal documents also suggest that the Parties compete closely in the supply of stock content across both enterprise and SMB customer segments. For example, a Shutterstock document suggests that Getty Images, Shutterstock and [X] are the top three stock providers for larger enterprise customers.<sup>296</sup> Another Shutterstock document suggests that Shutterstock's key competitors are iStock and [X] for SMB self-serve customers.<sup>297</sup>
151. As to the Parties' arguments about the differentiation between their offerings on the basis of whether they primarily offer exclusive or non-exclusive content, the CMA has seen a few documents which indicate that Getty Images' ability to offer exclusive content is viewed as one aspect of its competitive positioning,<sup>298</sup> but has not seen any documents discussing the competitive landscape distinguishing between exclusive and non-exclusive content, or between premium and non-premium content. As outlined above, the Parties' internal documents usually discuss competitive performance in stock content as a whole.

#### 5.3.2.3.2 *Competitive landscape and alternative constraints*

152. In terms of alternative constraints, the Parties' internal documents suggest that the Parties' main competitors in the supply of stock content are Adobe Stock and Canva,<sup>299</sup> and that the market is concentrated. A Getty Images brand survey and a Shutterstock document both indicate that customers regard the Parties, [X] as the top four stock brands.<sup>300</sup> A Shutterstock document also suggests that competition in stock content is consolidated among larger players.<sup>301</sup>
153. Other competitors that are identified, albeit less frequently, in the Parties' internal documents include Alamy, as well as Pexels and Pixabay (both of which are free stock providers owned by Canva).<sup>302</sup> Although some documents refer to a long tail

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2023, pages 37–55; Shutterstock Internal Document, Annex 9.40 to the FMN, '[X]', March 2024, page 20; Shutterstock Internal Document, Annex 10.1 to Shutterstock's response to s109N1, '[X]', June 2025, page 15.

<sup>296</sup> Shutterstock Internal Document, Annex 11.7 to Shutterstock's response to s109N1, '[X]', 2024, page 7.

<sup>297</sup> Shutterstock Internal Document, Annex 9.42 to the FMN, '[X]', October 2023, page 55.

<sup>298</sup> See for example Getty Images Internal Document, Annex 9.017 to the FMN, '[X]', June 2024, page 6; Shutterstock Internal Document, Annex 9.33 to the FMN, '[X]', August 2023, page 46.

<sup>299</sup> See for example Getty Images Internal Document, Annex 14.6 to Getty Images' response to s109N1, '[X]', January 2025, page 17; Shutterstock Internal Document, Annex 9.32 to the FMN, '[X]', August 2023, page 37; Shutterstock Internal Document, Annex 10.1 to Shutterstock's response to s109N1, '[X]', June 2025, pages 15 and 19; Shutterstock Internal Document, Annex 12.8 to Shutterstock's response to s109N1, '[X]', April 2025, page 14; Shutterstock Internal Document, Annex 9.28 to the FMN, '[X]', March 2024, page 9.

<sup>300</sup> Getty Images Internal Document, Annex 14.6 to Getty Images' response to s109N1, '[X]', January 2025, page 17; Shutterstock Internal Document, Annex 10.1 to Shutterstock's response to s109N1, '[X]', June 2025, page 15.

<sup>301</sup> Shutterstock Internal Document, Annex 12.8 to Shutterstock's response to s109N1, '[X]', April 2025, page 13. The CMA also notes that Getty Images' annual reports prior to the announcement of the Merger state that 'our principal competitors for creative content are Shutterstock and AdobeStock'. While Getty Images' latest annual report states that its principal creative competitors include bundled offerings (eg Canva and Adobe), other stock providers (eg Shutterstock, 123RF, Dreamstime and Adobe Stock), freelancer networks (eg Fiverr) and GenAI companies (eg Midjourney, Dall-E and Stable Diffusion), the CMA notes that this report was published after the announcement of the Merger.

<sup>302</sup> See for example Shutterstock Internal Document, Annex 9.21 to the FMN, '[X]', October 2023, page 9; ; Shutterstock Internal Document, Annex 11.8 to Shutterstock's response to s109N1, '[X]', March 2024, page 6; Shutterstock Internal Document, Annex 12.8 to Shutterstock's response to s109N1, '[X]', April 2025, pages 13–14.

of smaller competitors, none of these suppliers are identified as major competitors or monitored as closely as the Parties do each other or Adobe Stock and Canva.<sup>303</sup> For example, a document prepared by a third-party consultancy commissioned by Shutterstock states that the enterprise segment is '[X]' by Adobe and the Parties, who account for a share of over [X] with a 'long tail' of 'small' competitors, some of which are specialised and many of which compete on price.<sup>304</sup> Furthermore, Shutterstock's recent surveys suggest that the long tail of suppliers is not generally used as a '[X]' source or '[X]'.<sup>305</sup> Finally, some of these smaller competitors are free stock providers and, as explained further in sections 5.3.2.3.3 and 5.3.2.4.3 below, the evidence in the round does not support free stock providers exerting a material constraint on the Parties, particularly in view of customer feedback.

#### 5.3.2.3.3 *Out-of-market constraints from free stock providers*

154. The Parties' internal documents provide some evidence of a constraint exerted by free stock providers, albeit some documents also indicate that free content may be viewed as more of a complement, rather than a substitute or threat to the Parties' offerings.
155. Some internal documents identify free providers as the Parties' competitors in stock content.<sup>306</sup> Some of Shutterstock's documents describe free providers as a [X],<sup>307</sup> and a Shutterstock document states that free stock content [X] on Shutterstock's [X].<sup>308</sup> However, the Parties' documents do not generally benchmark the Parties' stock content performance against free providers as closely or frequently as paid stock providers. Furthermore, a Shutterstock document suggests that, while free sites are a growing competitive threat, Shutterstock's 'true' competitors in stock content are those that are [X] from Shutterstock, and do not include free sites which rely on advertising revenue.<sup>309</sup>
156. The CMA further notes that research conducted by Getty Images in 2019 shows that customers are utilising a broad mix of products, including free stock content.<sup>310</sup> However, this does not provide strong evidence that free stock content

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<sup>303</sup> See for example Shutterstock Internal Document, Annex 9.26 to the FMN, '[X]', October 2024, page 9; Shutterstock Internal Document, Annex 10.1 to Shutterstock's response to s109N1, '[X]', June 2025, page 6; Shutterstock Internal Document, Annex 12.8 to Shutterstock's response to s109N1, '[X]', April 2025, page 13.

<sup>304</sup> Shutterstock Internal Document, Annex 9.26 to the FMN, '[X]', October 2024, pages 4 and 10.

<sup>305</sup> [X]: Shutterstock Internal Document, Annex Q17(1) to the Parties' response to RFI 1, '[X]', pages 9–12). Similarly, [X].

<sup>306</sup> See for example Getty Images Internal Document, Annex 9.048 to the FMN, '[X]', June 2023, page 8; Shutterstock Internal Document, Annex 9.20 to the FMN, '[X]', May 2023, page 53; Shutterstock Internal Document, Annex 9.21 to the FMN, '[X]', October 2023, pages 11–13.

<sup>307</sup> See for example Shutterstock Internal Document, Annex 9.33 to the FMN, '[X]', August 2023, page 47; Shutterstock Internal Document, Annex 9.42 to the FMN, '[X]', October 2023, pages 11–12.

<sup>308</sup> Shutterstock Internal Document, Annex 9.04 to the FMN, '[X]', July 2024, page 23.

<sup>309</sup> Shutterstock Internal Document, Annex 9.33 to the FMN, '[X]', August 2023, pages 44 and 47.

<sup>310</sup> Getty Images Internal Document, Annex 2 to the Parties' response to the CMA's Issues Letter, '[X]', undated, page 13.

(or any of the other sources) is regarded by customers as a substitute to paid stock content. For free content specifically, Getty Images' research found that both '[REDACTED]' and that '[REDACTED]'.<sup>311</sup> The research also considered the limitations of free stock content, noting that free content libraries have a '[REDACTED]' and '[REDACTED]'.<sup>312</sup> As such, the CMA considers this research to be consistent with third-party feedback on the limited constraint from free stock content in section 5.3.2.4.3 below.

#### 5.3.2.3.4 *Out-of-market constraints from GenAI companies*

##### 5.3.2.3.4.1 *Internal documents discussing GenAI*

157. The Parties' documents indicate that the emergence of AI is likely to drive shifts in the industry, with GenAI having the potential to disrupt the role of stock content providers for some use cases as adoption increases in the future.<sup>313</sup>
158. The Parties' documents recognise the entry of big tech companies into AI image generation (eg [REDACTED]), as well as smaller tech players with GenAI offerings (eg [REDACTED]) as a new and significant source of imagery.<sup>314</sup>
159. However, documents also identify competitive advantages of the Parties' offerings over these GenAI players.
160. For example, a Getty Images document, which discusses the competitive landscape in AI image generation, benchmarks the Parties' GenAI offerings against those of GenAI companies, alongside other stock providers.<sup>315</sup> [REDACTED] the same document also states that GenAI companies are [REDACTED].<sup>316</sup> This is also supported by a Getty Images' document outlining its '[REDACTED]'.<sup>317</sup> Another Getty Images document notes that Getty Images' content would allow it to compete to '[REDACTED]' and '[REDACTED]'.<sup>318</sup> Moreover, in a management presentation from May 2024, Getty Images describes itself as '[REDACTED]', noting that '[REDACTED]'.<sup>319</sup>

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<sup>311</sup> Getty Images Internal Document, Annex 2 to the Parties' response to the CMA's Issues Letter, '[REDACTED]', undated, pages 17 and 40.

<sup>312</sup> Getty Images Internal Document, Annex 2 to the Parties' response to the CMA's Issues Letter, '[REDACTED]', undated, page 41.

<sup>313</sup> See for example Getty Images Internal Document, Annex 9.040 to the FMN, '[REDACTED]', December 2024, page 84; Getty Images Internal Document, Annex Q16 to the Parties' response to RFI 1, '[REDACTED]', undated, pages 1–2.

<sup>314</sup> See for example Getty Images Internal Document, Annex 9.036 to the FMN, '[REDACTED]', February 2024, page 35; Getty Images Internal Document, Annex GTY-00000001\_001 to Getty Images' response to s109N1, '[REDACTED]', April 2023, page 1.

<sup>315</sup> Getty Images Internal Document, Annex 9.009 to the FMN, '[REDACTED]', August 2024, pages 1–2.

<sup>316</sup> Getty Images Internal Document, Annex 9.009 to the FMN, '[REDACTED]', August 2024, pages 1–2. This document also noted that '[REDACTED]' (page 8). Out of the [REDACTED] GenAI competitors discussed in this document, [REDACTED] were noted to [REDACTED] and/or [REDACTED] ([REDACTED]). The remaining [REDACTED] were [REDACTED] (pages 2–3).

<sup>317</sup> Getty Images Internal Document, Annex GTY-00000001\_001 to Getty Images' response to s109N1, '[REDACTED]', April 2023, page 1.

<sup>318</sup> See for example Getty Images Internal Document, Annex 9.036 to the FMN, '[REDACTED]', February 2024, page 36, which assesses potential M&A opportunities, including a recommended approach to Shutterstock. This document states that '[REDACTED]'.  
<sup>319</sup> Getty Images Internal Document, Annex GTY-00000699\_001 to Getty Images' response to s109N1, '[REDACTED]', May 2024, page 28. Broadly the same position was repeated in an investor education presentation from November 2024 (Getty

161. As regards the Parties' submission that customers do not need to be concerned about legal risk associated with AI content, because indemnification is now widely offered to enterprises and often backed by the balance sheets and reputation of big tech companies,<sup>320</sup> the CMA notes a distinction between content that is 'commercially safe' (ie licensed for commercial use) and indemnification.<sup>321</sup> The former materially reduces the risk of copyright infringement claims, while the latter offers the protection of compensation for losses suffered from such claims, but nevertheless leaves the customer exposed to the burden of such claims and seeking compensation for them.
162. While big tech companies like Meta, Google and Microsoft may have greater resources to invest in the development of GenAI and indemnify enterprises from certain legal risks, the CMA notes that the Parties are two of the largest stock content providers worldwide. The evidence above indicates that even for use cases that face disruption from GenAI, given the Parties have access to a large volume of licensed content which they can use to train AI models and offer 'commercially safe' AI, they may be particularly well positioned to respond to the emergence of AI. This competitive advantage is also recognised in Getty's investor presentation announcing the Merger.<sup>322</sup>
163. In their response to the Issues Letter, the Parties cited another Getty Images document showing monitoring of competitors' approaches to GenAI.<sup>323</sup> While this document mentions significant entry into and deployment of GenAI models by big tech companies in general terms, the document only analyses the AI offerings of [X].<sup>324</sup> Other Getty Images internal documents also suggest that Getty Images [X], and mention [X].<sup>325</sup>
164. The CMA recognises that the monitoring of GenAI offerings in the Parties' documents and the commissioning of surveys on the use of AI images shows that the Parties are concerned about the threat of disruption posed by GenAI. However, the documents do not provide clear evidence that GenAI currently poses a significant constraint on the Parties in the supply of stock content. Indeed, a

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Images Internal Document, Annex 8.015 to the FMN, '[X]', November 2024, page 24). The CMA considers that the Parties' public messaging to their investors, given the Parties' status as listed companies, is indicative of the strength of their offerings and the competitive landscape they operate in and therefore appropriate to place weight on.

<sup>320</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.89.

<sup>321</sup> This distinction is also recognised in a Getty Images Internal Document, Annex 9.009 to the FMN, '[X]', August 2024, page 7.

<sup>322</sup> Getty Images presented the Merged Entity as 'well positioned to capitalize on AI opportunities', noting that by 'building on the millions of images in the combined pre-shot library, our AI tools open up opportunities for brands and marketers to elevate their creativity and expand efficiencies throughout the creative process' ([Getty Images Investor Presentation](#), January 2025, page 10).

<sup>323</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.105 where the Parties cited Getty Images Internal Document, Annex 9.016 to the FMN, '[X]', May 2023.

<sup>324</sup> Getty Images Internal Document, Annex 9.016 to the FMN, '[X]', May 2023, pages 6–10. This document also states that '[X].'

<sup>325</sup> Getty Images Internal Document, Annex 9.009 to the FMN, '[X]', August 2024, pages 2–3; Getty Images Internal Document, Annex 9.012 to the FMN, '[X]', undated, pages 3–4. The CMA notes that Getty Images has recently entered into a partnership with Bria under which Bria will provide an AI model, [X] and [X] (FMN, paragraph 557).

2024 Getty Images investor presentation states that its 'Core Business Remains Healthy in the Age of AI, with KPIs illustrating stable fundamentals' and shows steady growth in subscribers between 2021 and Q3 2024.<sup>326</sup> Similarly, while a Shutterstock July 2024 consumption survey found that customers are replacing some of their stock content needs with AI-generated content, the same survey also found that only [0–5]% of respondents reported that their stock content needs overall had reduced over the past 12 months, indicating that substitution between GenAI and pre-shot stock content remains limited.<sup>327</sup>

165. The Parties' internal documents also suggest that customers currently see several reasons not to switch from traditional stock content to GenAI content. For example, a Shutterstock survey notes that customers expressed concerns around the quality of GenAI content, as well as the ethical and legal risks associated with the use of GenAI content.<sup>328</sup> Furthermore, in an investor questions document from May 2024, Getty Images indicated that it had not seen a shift from [X], which it considers to be '[X]'.<sup>329</sup>
166. Finally, a Getty Images document suggests that, notwithstanding the emergence of GenAI, Getty Images has seen an increase in [X], and customers continue to show willingness to make [X].<sup>330</sup> The same document also shows that, in the e-commerce space, SMB and individual creators have not switched to AI content as much as expected.<sup>331</sup> Furthermore, a Getty Images document suggests that Getty Images considers that trends including AI will increase customer need for [X], which presents an opportunity for Getty Images to strengthen its position.<sup>332</sup>
167. In their response to the Issues Letter, the Parties submitted that internal documents from 2023 and 2024 do not support current views on adoption of GenAI due to the rapid development of GenAI.<sup>333</sup> In this regard, the CMA notes that it generally attaches more weight to internal documents that are produced before merging parties were contemplating a merger.<sup>334</sup> Nevertheless, when deciding the evidentiary weight to be placed on the Parties' internal documents pre-dating discussions around the Merger, the CMA has taken into account the

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<sup>326</sup> Getty Images Internal Document, Annex 8.015 to the FMN, '[X]', November 2024, page 26.

<sup>327</sup> Shutterstock Internal Document, Annex Q17(1) to the Parties' response to RFI 1, '[X]', pages 16 and 29.

<sup>328</sup> Shutterstock Internal Document, Annex 9.31 to the FMN, '[X]', undated, pages 10 and 40.

<sup>329</sup> Getty Images Internal Document, Annex GTY-00000577\_001 to Getty Images' response to s109N1, '[X]', May 2024, page 15 question 82.

<sup>330</sup> Getty Images Internal Document, Annex GTY-00000796\_001 to Getty Images' response to s109N1, '[X]', November 2024, Tab '[X]'. The Parties submitted that this document is tracking the threat of AI, which in itself implies a concern – Parties' response to the Issues Letter, 1 October 2025, paragraph 1.105).

<sup>331</sup> Getty Images Internal Document, Annex GTY-00000796\_001 to Getty Images' response to s109N1, '[X]', November 2024, Tab '[X]'.

<sup>332</sup> Getty Images Internal Document, Annex 9.017 to the FMN, '[X]', June 2024, page 6.

<sup>333</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.3.

<sup>334</sup> [CMA129](#), paragraph 2.29(a).

fast-moving technological developments in GenAI, and considered the latest evidence available from the Parties' internal documents (see below).<sup>335</sup>

#### 5.3.2.3.4.2 *Getty Images GenAI Surveys*

168. Getty Images submitted as part of its internal documents its AI Generation biannual surveys from December 2023 (**wave 2**),<sup>336</sup> and May 2024 (**wave 3**).<sup>337</sup> During the course of the CMA's investigation, Getty Images conducted and submitted to the CMA the results for the survey from July 2025 (**wave 4**).<sup>338</sup> The CMA reviewed these three surveys with regard to (i) forward-looking statements on GenAI usage, and (ii) the impact of GenAI on stock content usage. The CMA notes that at least waves 3 and 4 are based on online panels.<sup>339</sup> The CMA does not usually give full weight to surveys from online panels.<sup>340</sup> Nevertheless, given that [X], the CMA considers that it can place some weight on them.
169. In the two most recent surveys (ie waves 3 and 4), AI-work users<sup>341</sup> were asked [X].<sup>342</sup> In both surveys, the large majority of AI-work users (ie more than [X]) said that they use [X] stock imagery than they normally use as a result of using AI image generators. Only a small proportion of AI-work users (ie less than [X]) said that they are using [X] stock content.<sup>343</sup> While Getty Images was unclear why AI-work users reported [X] in wave 3 and considered one of the potential explanations that respondents may have misunderstood the question,<sup>344</sup> the CMA notes that (i) Getty Images ultimately did not alter the question phrasing for wave 4

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<sup>335</sup> [CMA129](#), paragraph 2.28.

<sup>336</sup> Getty Images Internal Document, Annex 9.007 to the FMN, '[X]', December 2023; Getty Images Internal Document, Annex GTY-00000234\_001 to Getty Images' response to s109N1, '[X]', October 2023.

<sup>337</sup> Getty Images Internal Document, Annex 9.008 to the FMN, '[X]', May–July 2024; Getty Images Internal Document, Annex GTY-00000907\_001 to Getty Images' response to s109N1, '[X]', April 2024.

<sup>338</sup> Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025; Getty Images Internal Document, Annex 1 to Getty Images' response to the CMA's questions on GenAI survey (4 September 2025), '[X]', April 2025. The CMA understands that Getty Images did not undertake an AI Generation biannual survey in late 2024 (Getty Images' response to the CMA's s109N1, paragraph 13.3).

<sup>339</sup> The CMA understands that respondents were recruited via [X] (Getty Images Internal Document, Annex GTY-00000907\_001 to Getty Images' response to s109N1, '[X]', April 2024, page 4; Getty Images Internal Document, Annex 1 to Getty Images' response to the CMA's questions on GenAI survey (4 September 2025), '[X]', April 2025, page 1).

<sup>340</sup> [CMA78](#), paragraphs 2.29–2.30.

<sup>341</sup> These are survey respondents who said that they had for their work or professional projects (i) generated an image/illustration/vector/video/animation using AI, or (ii) modified a pre-existing image/illustration/vector/video/animation using AI. Whilst the CMA recognises that the number of AI work users steadily increased from wave 1 to wave 4 based on this definition of an 'AI work user' (Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025, page 22), the CMA notes that this category includes respondents who use stock content and GenAI together.

<sup>342</sup> Wave 3, question 24(a) indicated as \*NEW; wave 4, question 31(a). AI-work users could select in response to this question that they are using 'significantly more', 'slightly more', 'the same', 'slightly less', or 'significantly less' stock content than they normally use.

<sup>343</sup> Getty Images Internal Document, Annex 9.008 to the FMN, '[X]', May–July 2024, page 41; Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025, page 39.

<sup>344</sup> Parties' response to the Issues Letter, 1 October, paragraph 1.92; Getty Images Internal Document, Annex 9.008 to the FMN, '[X]', May–July 2024, page 41.

and (ii) the results in wave 3 and 4 are consistent, making a misunderstanding of the question in two consecutive waves less likely.<sup>345</sup>

170. In wave 3, AI-work users were also asked to look ahead to the next six months, how they expect their usage of pre-shot stock content to change.<sup>346</sup> Contrary to the Parties' submission that GenAI is [X], only [X]% of AI-work users said they expect to use significantly less stock content than they normally use and [X]% expected to use slightly less. In turn, [X]% of AI-work users said they expect to use the same amount and [X]% said they expect to use slightly or significantly more stock content than they normally use.<sup>347</sup>
171. In wave 4, AI-work users were also asked to think about their recent experiences of using AI to generate imagery, and indicate how often they have trouble creating imagery they want with AI.<sup>348</sup> More than [X] AI-work users reported facing difficulties either '[X]' (ie [X]) or '[X]' (ie [X]). Moreover, among those who reported ever running into trouble creating images with AI, the most popular next step was to [X].<sup>349</sup>
172. The CMA considers that the results from Getty Images' GenAI surveys suggest that, while there may be some shift in demand from stock to GenAI content, AI-work users currently primarily use stock and GenAI content as complements (eg by modifying a pre-existing images using AI,<sup>350</sup> or by using AI for images that they cannot find on a stock website).<sup>351</sup>

#### 5.3.2.3.4.3 Conclusion on internal documents on GenAI

173. Based on the above, the CMA recognises that the internal documents show that the stock content market is facing disruption from the emergence of GenAI. This includes the entry of well-resourced tech players into image generation, with adoption likely to increase as the quality of GenAI content increases. However, the

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<sup>345</sup> The CMA also notes that one of the other potential explanations Getty Images considered in wave 3 was a [X], noting that the increase '[X]' and '[X]' (Getty Images Internal Document, Annex 9.008 to the FMN, '[X]', May–July 2024, pages 13 and 41).

<sup>346</sup> Wave 3, question 25(a) indicated as \*NEW; the CMA understands that this question was not asked in Wave 4. AI-work users could select in response to this question that they expect to use 'significantly more', 'slightly more', 'the same', 'slightly less' or 'significantly less' stock content than they normally use.

<sup>347</sup> Getty Images Internal Document, Annex 9.008 to the FMN, '[X]', May–July 2024, page 41.

<sup>348</sup> Wave 4, question 26(a) indicated as \*NEW. AI-work users could select in response to this question 'all the time', 'often', 'rarely', 'never'. If they selected any option but 'never', they were then asked what they tend to do next when they have trouble creating imagery they want with AI.

<sup>349</sup> Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025, page 35.

<sup>350</sup> See also Getty Images Internal Document, Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025, page 16, which suggested that one of the top reasons for using AI technology is to [X], and page 24, which suggested that more than [X] of GenAI work users had [X].

<sup>351</sup> Getty Images Internal Document, Annex 9.007 to the FMN, '[X]', December 2023, page 12. Similarly, in Getty Images Internal Document, Attachment to Getty Images' submission to the CMA (3 October 2025), '[X]', June–July 2025, pages 30 and 40, only a fraction of respondents suggested that they are substituting away from pre-shot stock content because AI images are cheaper. The more common reason for why a respondent turned to AI instead of stock imagery or for why AI had decreased their usage of pre-shot stock content was because AI images better match exactly what they needed.

available evidence is more mixed on the constraint that GenAI exerts and is likely to exert on the Parties' offerings in the next few years.

174. First, the documents suggest that Getty Images primarily monitors the AI offerings of stock providers, such as Shutterstock, Adobe and Canva as its core competitors, indicating that any constraint from other GenAI players may be more limited.
175. Second, the documents highlight customer concerns with GenAI content including in relation to quality, authenticity and licensing issues. While big tech companies may have greater resources to invest in the development of GenAI, the documents suggest the Parties have other competitive advantages as two of the largest stock content providers worldwide with access to a large volume of licensed content. The documents suggest that the Parties may therefore be better placed to compete against GenAI offerings than smaller players, including by further developing their own commercially safe GenAI offerings, and by competing to offer authentic content for customers who continue to value this attribute.
176. Third, the documents and surveys on customer behaviour suggest that while some demand may be shifting from stock content to GenAI content, customers primarily use stock and GenAI content as complements. Although GenAI image adoption is expected to continue, a number of documents suggest that the overall impact of this on future demand for traditional stock content may be limited.

#### 5.3.2.3.5 *Conclusion on internal documents*

177. Based on the above, the CMA considers that the Parties' internal documents evidence that (i) the Parties compete closely with each other in the supply of stock content, (ii) the market is consolidated among the Parties, Adobe Stock and Canva, and (iii) the competitive constraint from free stock providers is limited, with documents suggesting a degree of complementarity. While the constraint from GenAI content providers is expected to increase, the available internal documents do not suggest that these providers are a significant constraint now or are likely to be in the next few years.

#### 5.3.2.4 *Third-party evidence*

178. In response to the Issues Letter, the Parties submitted that the stock content customer contacts provided by the Parties to the CMA represent less than [0–5]% of the Parties' customers by count, less than [10–20]% of either Party's creative revenues in the UK, and less than [10–20]% globally.<sup>352</sup> The CMA recognises that the questionnaire responses it received cover a small proportion of the Parties' stock content customers by number, and that it received few responses from SMB

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<sup>352</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.4.

customers. Nevertheless, the CMA has considered customer feedback in the round with other evidence, including competitor feedback, internal documents and shares of supply, and notes that customer feedback is broadly consistent with the rest of the evidence.

#### 5.3.2.4.1 *Closeness of competition between the Parties*

179. The CMA asked the Parties' customers to list the suppliers that they consider would be alternatives to each of the Parties in the supply of stock content, and to rate the strength of each alternative supplier on a scale from 'very poor' to 'very good'.
180. All but one of Getty Images' customers identified Shutterstock as an alternative to Getty Images in the supply of stock content.<sup>353</sup> Furthermore, almost all of Getty Images' customers that named Shutterstock and provided a rating, rated it as a 'good' or 'very good' alternative to Getty Images (ie, on average, 4.5 out of 5),<sup>354</sup> with one customer explaining that Shutterstock is the 'only real alternative' to Getty in terms of content variety and quality. Another customer considered that, while Shutterstock caters to more UK focused stock imagery, Shutterstock is Getty Images' closest competitor. Two Getty Images' customers that rated Shutterstock only as a 'moderate' alternative to Getty Images, explained the reason for their rating was that Shutterstock has a limited range of video footage or that Getty Images provides more options suitable for premium needs.
181. Similarly, all but one of Shutterstock's customers identified Getty Images (or iStock specifically) as an alternative to Shutterstock in the supply of stock content.<sup>355, 356</sup> All of those who named Getty Images or iStock and provided a rating, rated it as a 'good' or 'very good' alternative to Shutterstock (ie, on average, 4.6 out of 5).
182. The CMA also asked the Parties' competitors to list their main competitors in the supply of stock content and rate the strength of the competitor's offering on a scale from 'very weak' to 'very strong'.
183. Consistent with customer feedback, competitors usually identified Getty Images and Shutterstock as 'strong' or 'very strong' competitors in the supply of stock

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<sup>353</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 14. The one Getty Images customer who did not identify Shutterstock as an alternative to Getty Images in response to question 14, identified in turn iStock as a good alternative to Shutterstock in response to question 17 and further noted in response to question 13 that it uses 'Alamy and Getty for quality and range' and 'Shutterstock and iStock for simpler images which are cheaper'. As such, the CMA considers that this Getty Images customer sees Shutterstock as an alternative to iStock but not Getty Images.

<sup>354</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 14.

<sup>355</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 17.

<sup>356</sup> The CMA asked customers to explain whether they consider that Getty Images is a good alternative to Shutterstock in the supply of stock content (and vice versa), and whether this changes depending on the Getty Images brand (ie Getty Images, iStock, Unsplash). Despite being prompted to explain if their views on the substitutability between the Parties' offerings varied by brand, only a couple of customers differentiated between the Getty Images and iStock brand in their responses (responses to the CMA questionnaire from a number of third parties, August 2025, questions 13 and 18).

content.<sup>357</sup> The only competitor that rated Shutterstock's strength as 'moderate' nonetheless noted that Shutterstock is competitive on price and less expensive than Getty Images' list prices. Several competitors explained their 'strong' or 'very strong' rating for Getty Images was because it also has a strong editorial offering in addition to its stock content offering. A couple of competitors also rated Shutterstock 'very strong' due to its complete coverage of commercial and editorial content.

184. Overall, the CMA considers that third-party evidence points to the Parties being close competitors in the supply of stock content.

#### 5.3.2.4.2 *Strength of alternative constraints*

185. Third parties did not identify many constraints in the supply of stock content:

- (a) Around half of customers of both Getty Images and Shutterstock identified PA Media/Alamy as an alternative.<sup>358</sup> PA Media/Alamy was rated, on average, as 'good' (3.9 out of 5) (ie worse than the Parties), with two customers explaining that PA Media/Alamy is more expensive. One customer considered that, besides the Parties, PA Media/Alamy is its only other supplier with a combined stock and editorial offering. Two customers that rated PA Media/Alamy as a 'moderate' alternative noted that its stock is limited and dated or that it offers 'much less choice' in terms of stock images. Most competitors identified PA Media/Alamy as a main competitor in the supply of stock content.<sup>359</sup> However, two of these competitors rated PA Media/Alamy only as 'moderate', with one competitor highlighting PA Media/Alamy's smaller scale and reach compared to the Parties and Adobe Stock,<sup>360</sup> and the other commenting PA Media/Alamy competes especially in the editorial market.<sup>361</sup>
- (b) Fewer than a third of Getty Images' customers identified Adobe Stock as an alternative to Getty Images,<sup>362</sup> whilst less than half of Shutterstock's customers identified it as an alternative to Shutterstock.<sup>363</sup> Those who named and rated Adobe Stock rated its strength, on average, as a 'moderate to good' (3.5 out of 5) alternative to the Parties (ie Getty Images and/or Shutterstock),<sup>364</sup> with one customer explaining that Adobe Stock provides stock content but does not have the same breadth as the Parties, that

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<sup>357</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6; response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>358</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 14. Responses to the CMA questionnaire from a number of third parties, August 2025, question 17.

<sup>359</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>360</sup> Response to the CMA questionnaire from a third party, August 2025, question 6.

<sup>361</sup> Response to the CMA questionnaire from a third party, August 2025, question 6.

<sup>362</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 14.

<sup>363</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 17.

<sup>364</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 14 and 17.

Adobe's subscription model is not cost effective for it, and that Adobe Stock only includes stock content (and not editorial). While almost all competitors identified Adobe Stock as a main competitor in the supply of stock content,<sup>365</sup> several competitors noted that Adobe Stock is differentiated in that it integrates with Adobe's creative tools, is particularly for users of Adobe's software suite or that Adobe Stock is secondary to Adobe's main product.<sup>366</sup>

- (c) Canva (including Pexels and/or Pixabay) was identified as a main competitor by about half of the competitors;<sup>367</sup> however, none of the Parties' customers identified Canva (or its free stock content offerings Pexels and Pixabay) as an alternative to Getty Images or Shutterstock in the supply of stock content.<sup>368</sup> The CMA recognises that this may be driven in part by the small number of responses that the CMA received from SMBs.<sup>369</sup> One of the competitors that identified Canva as a main competitor explained that Canva uses its stock assets to enhance its creative tools, and rated its strength only as 'moderate'.<sup>370</sup>
- (d) Other suppliers (ie 123RF, Film Supply, Gap Photos, IMAGO, Kino, Jukin Media, Stocksy, Storyblocks, Bridgeman Art Library) were identified by at most one or two of the Parties' customers.<sup>371</sup> Moreover, some of these other suppliers were noted to be more specialised, to have a smaller stock content range, or quality that does not match the customer's needs.<sup>372</sup>
- (e) Whilst some other generalist suppliers (ie Depositphotos, Dreamstime, Freepik, Creative Market, West End 61) and more specialised libraries (ie Science Photo Library, Artlist, Epidemic Sound, Vecteezy, Nappy, Motion Array, Cavan Images) were identified as main competitors by some competitors,<sup>373</sup> none of the Parties' customers identified these as alternatives to the Parties in the supply of stock content.

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<sup>365</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>366</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>367</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

<sup>368</sup> The CMA understands that Getty Images has partnered with Canva since 2018 to make its stock content available to Canva users through its design tools (FMN, footnote 410 and paragraph 481(a)). As such, the CMA considers that Canva may not be a fully independent competitor, and notes that [§<]. The CMA further notes that Getty Images' licensing contract with Canva (Getty Images Internal Document, Annex Q18.1 to Getty Images' response to s109N1, '[§<]', April 2024) shows that the relationship between Getty Images and Canva is more of a supplier-customer than competitor-competitor, and that the 'Getty Competitor' definition (page 3) includes Adobe, Storyblocks, 123RF, Stocksy and Shutterstock.

<sup>369</sup> The CMA notes in this respect that [§<].

<sup>370</sup> Response to the CMA questionnaire from a third party, August 2025, question 6.

<sup>371</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 14 and 17.

<sup>372</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 14 and 17.

<sup>373</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 6.

- (f) For the avoidance of doubt, the CMA notes that no third party identified Flickr or Vimeo as an alternative or main competitor in the supply of stock content.<sup>374</sup>

#### 5.3.2.4.3 *Strength of out-of-market constraint from free providers*

186. The CMA asked the Parties' customers whether they consider free stock content to be a good alternative to paid stock content. None of the customers considered free stock to be a good alternative in general,<sup>375</sup> with several customers explaining that paid stock content offers greater variety or volume, higher quality and/or legal security (eg through indemnity protections, clear licensing terms or usage rights).<sup>376</sup> One customer noted that free stock libraries offer limited or no customer support and their libraries are updated less regularly.
187. Competitors' feedback on free content was more nuanced with respondents considering that it may depend on the type of customer, with enterprise customers usually relying on a paid stock content provider in order to obtain licensed stock content and mitigate litigation risk whilst non-professional users may consider free stock libraries to be a good alternative.<sup>377</sup> One competitor further noted that free libraries are often a lead generation source for paid offerings, and that some providers that offer only free stock content libraries partner with paid providers for this purpose.<sup>378, 379</sup>
188. The CMA considers that third-party evidence suggests that free stock content exerts a limited constraint on the Parties.

#### 5.3.2.4.4 *Strength of out-of-market constraint from GenAI companies*

189. The CMA asked the Parties' customers whether they consider that GenAI companies/AI image generators are or are expected to become a good alternative to the Parties in the supply of stock content for their business now or within the next two to three years. While some of the feedback set out below is from customers active in the media industry who procure both editorial and stock content and who may have different needs compared to other enterprise (ie corporate, agency) customers, the CMA asked these media customers (and other

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<sup>374</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 14 and 17; responses to the CMA questionnaire from a number of third parties, August 2025, question 6; submission to the CMA from a third party, August 2025; submission to the CMA from a third party, August 2025.

<sup>375</sup> Whilst one customer noted that it occasionally uses some free content, it needs to be mindful of associated rights. Another customer noted that it 'depends on licensing details, which may prohibit use'. Another customer noted that free stock content is preferable 'if rights are cleared'. The CMA considers that these responses suggest that customers do not, per se, view free stock content as a good alternative to paid stock content (responses to the CMA questionnaire from a number of third parties, August 2025, question 11).

<sup>376</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 11.

<sup>377</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 8.

<sup>378</sup> Response to the CMA questionnaire from a third party, August 2025, question 8.

<sup>379</sup> The CMA understands that Getty Images also has such affiliate relationships and pays to advertise on free stock sites (Chief Executive Officer of Getty Images, in Issues Meeting at 00:25:26).

customers) specifically about the substitutability of stock and GenAI content (and not editorial content). Accordingly, the CMA considers it appropriate to place weight on this feedback.

190. The large majority of customers from both media and non-media industries considered that GenAI is currently not a good alternative to the Parties in the supply of stock content. Reasons given included that content needs to be ‘real’, that GenAI companies/AI image generators are expected to be more time consuming to use, and that GenAI content is not a substitute for high quality photographic and illustrative artwork.<sup>380</sup>
191. In response to the CMA’s question, a majority of customers also said they do not expect GenAI to become a good alternative within the next two to three years. While a number of customers recognised the rapid development of GenAI, and some use cases for GenAI content, they also identified concerns around internal policies governing the use of AI and a preference for the use of ‘talent and creativity’, the authenticity of GenAI content, and GenAI content not meeting certain legal and ethical standards.<sup>381</sup>
192. Some customers had a neutral position on whether GenAI is expected to become a good alternative within the next two-to-three years. However, they generally pointed to a need for a change in policy or acceptability for this to happen.<sup>382</sup>
193. Some customers expected GenAI to become a good alternative to the Parties within the next two to three years.<sup>383</sup> Those customers were usually advertising and marketing agencies, pointing to the Parties’ own GenAI offerings in this space. One customer said that ‘[GenAI companies/AI image generators] will become an alternative but also Getty Images and Shutterstock’s AI offering will become increasingly viable’.<sup>384</sup> Another customer also considered that the Parties are in a good position in the GenAI content space as both offer licensed content which manages IP risks and remunerates contributors.<sup>385</sup>
194. The majority of competitors did not consider that GenAI companies/AI image generators are a strong competitor in the supply of stock content now or likely to become so within the next two to three years. Reasons given for why competitors did not consider GenAI content to be a strong constraint, or full substitute, included the artistic qualities of human content, customers preferring to use licensed

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<sup>380</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 16 and 19.

<sup>381</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 16 and 19.

<sup>382</sup> For example, one customer noted that the ‘business is currently taking a very cautious approach to AI image generation but [it is] maybe an alternative route in the future’. Another customer said that AI-generated visual assets ‘could be a factor in the future, depending on the evolution of technology, regulation, traceability and customer acceptability’. See responses to the CMA questionnaire from a number of third parties, August 2025, question 16.

<sup>383</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 16 and 19.

<sup>384</sup> Response to the CMA questionnaire from a third party, August 2025, questions 16 and 20.

<sup>385</sup> Note of a call with a third party, August 2023, paragraphs 21 and 32–33.

images to reduce risk, reduced reliability and rights clarity and certain stock assets requiring authenticity.<sup>386</sup>

195. The minority of competitors that did consider GenAI to pose a threat noted that the strength of this threat depends on the use case and type of asset (ie whether it is a higher or lower value asset).<sup>387</sup> One noted it did not consider that GenAI would fully replace traditional sources of stock content, and another that the major stock providers, including Getty Images, are developing their own AI generation tools.<sup>388</sup>
196. Overall, third-party evidence suggests that for most enterprise customers, and particularly media customers, GenAI is currently not a good alternative to stock content and not expected to become so in the next two to three years. Whilst some customers may shift from using stock content to AI-generated content in the future, third-party evidence suggests that there is a set of customers and certain use cases for which GenAI may not be a good alternative to stock content. Those enterprise customers who may shift to AI-generated content in the near future may be more likely consider AI image generators that are 'commercially safe' to use, such as the Parties' GenAI offerings.

#### 5.3.2.4.5 *Impact of the Merger*

197. The CMA asked third parties for their views on the impact of the Merger on competition in relation to stock content, and the CMA received widespread concerns from customers, competitors and contributors during the course of its investigation which are set out below.
198. In response to the CMA's questionnaire, almost half of the Parties' customers expressed a negative view of the Merger with regards to the supply of stock content.<sup>389</sup> More broadly, concerns centred on the following negative impacts on customers:
- (a) The Merger would enable the Merged Entity to charge higher prices for stock content, with one customer noting that combining two of the largest suppliers of stock imagery in the marketplace raises the risk of increased prices and reduces customer choice as the customer loses negotiation leverage. Another customer explained that Getty Images and Shutterstock are its two most significant suppliers of stock images (and editorial content) and they are each other's closest rivals, competing directly on pricing, licensing terms and the quality and breadth of content. This competition has allowed the

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<sup>386</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7; note of a call with a third party, June 2025, paragraph 35. For the avoidance of doubt, the CMA did not ask competitors to provide a rating.

<sup>387</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

<sup>388</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

<sup>389</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 20.

customer to negotiate special rates and this competitive dynamic would disappear post-Merger.

- (b) The Merger could reduce product range or content diversity, with one customer explaining that Getty Images already owns iStock and that this Merger would mean a monopoly in terms of microstock photo supply which would affect product range and price.

199. While almost half of customers expressed a neutral view, and a couple of customers expressed a positive view, the CMA considers that their feedback on the strength and number of good alternatives in the supply of stock content is consistent with possible competition concerns. Notably, almost all of those customers, including the two customers who expressed a positive view, were only able to identify at most one other alternative to the Parties in the supply of stock content.<sup>390</sup> A few of those customers explained their neutral view was because of their limited use of stock content (or more limited use compared to editorial content),<sup>391</sup> with a couple of others remaining neutral depending on the quality of service being maintained or Shutterstock not becoming more expensive.<sup>392</sup>
200. The majority of competitors expressed a negative view of the Merger with regards to the supply of stock content.<sup>393</sup> One of the competitors who expressed a neutral view explained that the Merger would have a more muted effect on overall competitive dynamics than other factors (ie free providers serving the long tail, collective threat of AI, shrinking pool of customers who value licensing and commercial distribution rights). Nonetheless, this competitor identified that the consolidation from the Merger is a net negative for customers and contributors.<sup>394</sup>
201. The responses that the CMA received in response to its ITC generally raised concerns in relation the supply of visual content as a whole. These concerns have already been discussed in section 5.3.1.4.3.

#### 5.3.2.5 *Conclusion on theory of harm 2*

202. For the reasons set out above, the CMA believes that the Parties compete closely with each other in the supply of stock content.
203. Evidence reviewed by the CMA shows that the Parties are each other's main competitors in the supply of stock content, alongside PA Media/Alamy and Adobe

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<sup>390</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, questions 14 and 17.

<sup>391</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 20.

<sup>392</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 20.

<sup>393</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 9.

<sup>394</sup> This competitor considered another risk to be that the Merged Entity would reduce prices for royalty free subscriptions and a la carte purchases in order to grab share and turn this entire customer base into a loss leader for the parts of the business that face less competition (eg editorial). While there would be benefits in the short term to customers in the form of lower prices, in the long run it would force many of the smaller players out of the market, thus reducing competition (response to the CMA questionnaire from a third party, August 2025, question 9).

Stock. The evidence on Canva is more mixed and suggests that it may compete mainly for SMBs and individuals. While some of the Parties' documents identify Canva as a key competitor, customers that the CMA spoke to did not identify it as an alternative. Unlike the Parties, Canva only offers stock content for use in its design tools and relies on Getty Images for some of its content.

204. While smaller competitors are also active in the supply of stock content, the evidence in the round suggests that these suppliers tend to be more specialised or have a more limited range, or are of lower quality, and are not generally seen by customers as a good alternative.
205. The evidence shows that the strength of the out-of-market constraint from free stock content providers is limited, particularly for enterprise customers given the limited variety and quality of free content and licensing issues.
206. The emergence of GenAI as a source of imagery is disrupting the industry. While the position is evolving, the CMA has not seen evidence that GenAI players are either currently, or likely to be in the next few years, an alternative to stock content providers for a significant proportion of demand. While there is evidence that some demand may be shifting, internal documents and feedback from customers show that there are barriers to the adoption of GenAI images in place of stock images, such as concerns around authenticity, quality and licensing issues.
207. Internal documents also show that notwithstanding the emergence of GenAI, the Parties compete closely as two of the largest global stock content providers, with access to extensive licensed collections of images, which positions them particularly well to develop their own GenAI offerings and may further limit any constraint they face from GenAI offerings.
208. Accordingly, assessing all the evidence in the round, the CMA found that the Merger raises significant competition concerns as a result of horizontal unilateral effects in the supply of stock content globally (including in the UK).

## **6. ENTRY AND EXPANSION**

209. Entry, or expansion of existing firms, can mitigate the initial effect of a merger on competition, and in some cases may mean that there is no SLC. The CMA will consider entry and/or expansion plans of rivals who do so in direct response to the merger as a countervailing measure that could prevent an SLC.<sup>395</sup> Entry or expansion of rivals that occurs irrespective of whether the merger proceeds may be considered in the competitive assessment when appropriate.<sup>396</sup> In assessing

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<sup>395</sup> The Parties have stated that this is not applicable in this case (FMN, paragraph 565).

<sup>396</sup> [CMA129](#), paragraph 8.28.

whether entry or expansion might prevent an SLC, the CMA considers whether such entry or expansion would be timely, likely and sufficient.<sup>397</sup>

## 6.1 Parties' submissions

210. In respect of entry or expansion irrespective of the Merger, the Parties submitted that barriers to entry and expansion are very low in both the editorial content and creative stock content space, and that the entry and expansion of new and existing competitors has been rapid.<sup>398</sup> The Parties added that, in recent years, there has been significant entry and expansion in the visual content space by GenAI companies such as Google, OpenAI, Microsoft, Meta and X, who are capable of generating significant volumes of visual content.<sup>399</sup>
211. With respect to editorial content specifically, the Parties submitted that:
- (a) Barriers to entry and expansion are low because the skills and equipment required to be a photographer are easily acquired.<sup>400</sup>
  - (b) The rise of social media as an increasingly significant source of news allows content creators to share with large audiences instantly.<sup>401</sup>
  - (c) Their editorial exclusive and co-exclusive partnerships do not affect the ability of other competitors to cover editorial events, and any preferential access to entertainment events does not limit competitors' access to such events, which is often granted to multiple suppliers.<sup>402</sup> Customers can source very similar or identical content across a range of sources.<sup>403</sup>
212. With respect to stock content, the Parties submitted that:
- (a) Eezy, Pixabay, Storyblocks, Creative Market, Smartshoot, Canva, Upwork, Death to Stock, Dissolve, Film Supply, Cohley, Meero and Freepik are all new market entrants since 2010.<sup>404</sup>
  - (b) The low barriers to entry and expansion have been further reduced by the development of technology including GenAI.<sup>405</sup> New entrants and existing

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<sup>397</sup> [CMA129](#), from paragraph 8.40.

<sup>398</sup> FMN, paragraph 563.

<sup>399</sup> FMN, paragraph 564.

<sup>400</sup> FMN, paragraph 359.

<sup>401</sup> FMN, paragraph 359.

<sup>402</sup> FMN, paragraphs 369, 388–389, 392–394. The Parties submitted that such partnership agreements are of limited duration and subject to periodic renewal, with no post-termination restrictions on future licensing (FMN, paragraph 367). The Parties further submitted that competitors can freely compete for these when they are up for renewal (Parties' response to the Issues Letter, 1 October 2025, paragraph 1.18).

<sup>403</sup> Parties' response to the Issues Letter, 1 October 2025, paragraph 1.17.

<sup>404</sup> FMN, paragraph 431.

<sup>405</sup> FMN, paragraph 477.

businesses pursuing expansion can easily establish an online content library with limited resources, and leverage GenAI.<sup>406</sup>

- (c) Their partnerships are pro-competitive, in that they provide customers access to additional creative content and allow partners to offer a broader range.<sup>407</sup>

## 6.2 CMA's assessment

### 6.2.1 Editorial content

- 213. Third-party evidence suggests that barriers to entry and expansion are relatively high in editorial content for the following reasons.
- 214. First, third-party evidence suggests that competitors face significant access restrictions, especially for sports and entertainment events:<sup>408</sup>
  - (a) Two competitors told the CMA that the Parties' exclusive partnerships with important sports and entertainment organisations makes it difficult to compete, as the best positions at these events are reserved for the Parties.<sup>409</sup> One of these competitors expected that, post-Merger, the Merged Entity may obtain more exclusive rights, particularly for large sports events.<sup>410</sup> While this suggests that the Parties' partnerships with event organisers do not provide them with exclusive access, competitors' inability to secure better positions may hinder the quality of their images and videos.
  - (b) Two competitors indicated that a supplier's size and scale can be a significant factor in negotiating access to important editorial events, particularly sports and entertainment events, and therefore larger competitors can secure access rights to more events as official photographers, while limiting other competitors' access to these events.<sup>411</sup>
  - (c) Another competitor indicated that the Parties' 'dominance' in sports, live music and entertainment erodes competitors' access in these areas, and this is a growing concern in light of the Merger.<sup>412</sup> Another third party told the

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<sup>406</sup> FMN, paragraphs 477–478.

<sup>407</sup> FMN, paragraph 479.

<sup>408</sup> Note of a call with a third party, July 2025, paragraphs 24–27; note of a call with a third party, July 2025, paragraph 17(d); responses to the CMA questionnaire from a number of third parties, August 2025, questions 6, 7 and 11; and submission to the CMA from a third party, July 2025. The CMA notes that this is consistent with the feedback received from ITC respondents.

<sup>409</sup> Note of a call with a third party, July 2025, paragraphs 24–27; and response to the CMA questionnaire from a third party, August 2025, question 6.

<sup>410</sup> Note of a call with a third party, July 2025, paragraph 17(d).

<sup>411</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

<sup>412</sup> Response to the CMA questionnaire from a third party, August 2025, question 7. Another competitor also noted that there are increasing examples of Getty Images, and also other event organisers and sponsors, influencing the accreditation of photographers which affects the placement of photographers in important editorial events, and restricting competitors' access to these events. See response to the CMA questionnaire from a third party, August 2025, question 6.

CMA that Getty Images has been increasingly controlling the photography of sporting events, to the exclusion of others, due to its contracts with sports organisations.<sup>413</sup>

215. Second, production of editorial content is costly, and a supplier's ability to expand requires investment in both the production and distribution of content, which is difficult for smaller competitors to achieve. One competitor told the CMA that it is expensive to produce authentic, trusted and high-quality editorial content, particularly for news and sports.<sup>414</sup> Another competitor suggested that it focuses its financial resources on the production of imagery and so has limited resources to invest in distribution, resulting in higher difficulty in expanding its editorial content sales.<sup>415</sup>
216. Third, it would be difficult to achieve a similar scale to the Merged Entity in the UK.<sup>416</sup> The Parties offer both stock and editorial content, which as set out above is seen as an important factor by a number of customers. This would make expansion for suppliers without a stock offering more difficult. One competitor indicated that the combined strength of the Parties would make it impossible for any player to enter the market, and consolidation is the only way for existing players to continue to operate profitably.<sup>417</sup> Another competitor suggested that it is challenging for new players to develop broad content coverage and partnership networks, and it is difficult economically to set up production at the scale required to compete.<sup>418</sup>
217. Fourth, one competitor raised a concern that the Merged Entity may enter into more exclusive agreements with content partners, increasing the difficulty for competitors to find content partners for distribution.<sup>419</sup> Another competitor told the CMA that, given how many content partners Getty Images represents, it is virtually impossible for content users to avoid licensing content from Getty Images.<sup>420</sup>

### **6.2.2 Stock content**

218. Third-party evidence suggests that barriers to entry and expansion are relatively high in the supply of stock content. The majority of stock content competitors who responded to the CMA indicated that entry and expansion is relatively difficult.<sup>421</sup>

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<sup>413</sup> Submission to the CMA from a third party, July 2025.

<sup>414</sup> Response to the CMA questionnaire from a third party, August 2025, question 7.

<sup>415</sup> Note of a call with a third party, July 2025, paragraph 7.

<sup>416</sup> Note of a call with a third party, July 2025, paragraph 23; and responses to the CMA questionnaire from a number of third parties, August 2025, question 7.

<sup>417</sup> Response to the CMA questionnaire from a third party, August 2025, question 7.

<sup>418</sup> Response to the CMA questionnaire from a third party, August 2025, question 7.

<sup>419</sup> Note of a call with a third party, July 2025, paragraph 17(f).

<sup>420</sup> Response to the CMA questionnaire from a third party, August 2025, question 11.

<sup>421</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 5.

219. Third-party evidence suggests that one of the most significant barriers to entry or expansion is the difficulty in establishing extensive contributor and customer networks and building a strong brand reputation and scale. In this regard:
- (a) Two competitors indicated that a major challenge for new market entrants is building contributor and customer networks.<sup>422</sup> Another competitor submitted that a large amount of stock content may be locked into exclusive deals and would therefore be unavailable for distribution by market entrants.<sup>423</sup>
  - (b) One competitor told the CMA that it is nearly impossible to enter or expand in the stock content market because content contributors tend to focus on stock content providers who can generate greater sales, and stock content providers must be able to offer enough content to generate awareness for customers.<sup>424</sup>
  - (c) The CMA also notes that many of the new entrants identified by the Parties in paragraph 212 entered the market more than 15 years ago. Of those that entered since 2010, only Canva and Freepik appear to have gained scale to the extent that they are mentioned in some of the Parties' documents as competitors.<sup>425</sup> Moreover, Canva relies on Getty Images for some of its content.<sup>426</sup>
220. Only one competitor considered that entry in the stock content market is relatively straightforward, but this competitor noted that new market entrants would need to start by offering niche content and then expand.<sup>427</sup>

### 6.3 Conclusion on entry and expansion

221. For the reasons set out above, the CMA does not consider that entry or expansion would be sufficiently timely and likely to prevent a realistic prospect of an SLC as a result of the Merger.

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<sup>422</sup> Responses to the CMA questionnaire from a number of third parties, August 2025, question 5.

<sup>423</sup> Response to the CMA questionnaire from a third party, August 2025, question 5.

<sup>424</sup> Response to the CMA questionnaire from a third party, August 2025, question 5.

<sup>425</sup> See for example Getty Images Internal Document, Annex 9.048 to the FMN, '[><]', June 2023, page 8; Shutterstock Internal Document, Annex 9.20 to the FMN, '[><]', May 2023, page 41; Shutterstock Internal Document, Annex 9.26 to the FMN, '[><]', October 2024, page 9.

<sup>426</sup> FMN, paragraph 481(a); [Getty Images Announces Canva Partnership Renewal - Getty Images](#).

<sup>427</sup> Response to the CMA questionnaire from a third party, August 2025, question 5. This competitor also noted that barriers to entry include online security, legal compliance and licensing, and the need to attract a contributor network, but considered these barriers to be manageable.

## **7. CONCLUSION ON SUBSTANTIAL LESSENING OF COMPETITION**

222. Based on the evidence set out above, the CMA believes that it is or may be the case that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in relation to the supply of editorial content in the UK and stock content globally (including in the UK).

## DECISION

223. Consequently, the CMA believes that it is or may be the case that (i) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and (ii) the creation of that situation may be expected to result in an SLC within a market or markets in the United Kingdom.
224. The CMA therefore believes that it is under a duty to refer under section 33(1) of the Act. However, the duty to refer is not exercised whilst the CMA is considering whether to accept undertakings under section 73 of the Act instead of making such a reference.<sup>428</sup> The Parties have until 27 October 2025<sup>429</sup> to offer an undertaking to the CMA.<sup>430</sup> The CMA will refer the Merger for a phase 2 investigation<sup>431</sup> if the Parties do not offer an undertaking by this date; if the Parties indicate before this date that they do not wish to offer an undertaking; or if the CMA decides<sup>432</sup> by 3 November 2025 that there are no reasonable grounds for believing that it might accept the undertaking offered by the Parties, or a modified version of it.

**Naomi Burgoyne**  
**Senior Director, Mergers**  
**Competition and Markets Authority**  
**20 October 2025**

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<sup>428</sup> Section [33\(3\)\(b\)](#) of the Act.

<sup>429</sup> Section [73A\(1\)](#) of the Act.

<sup>430</sup> Section [73\(2\)](#) of the Act.

<sup>431</sup> Sections [33\(1\)](#) and [34ZA\(2\)](#) of the Act.

<sup>432</sup> Section [73A\(2\)](#) of the Act.