

ANTICIPATED ACQUISITION BY GETTY IMAGES HOLDINGS, INC. OF SHUTTERSTOCK, INC.

Interim Report

ME/2252/25
19 February 2026

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The Competition and Markets Authority has excluded from this published version of the interim report information which the inquiry group 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 [✂]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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SUMMARY

OVERVIEW OF OUR INTERIM REPORT

1. The Competition and Markets Authority (**CMA**) has provisionally found that the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**, and together with Getty, the **Parties** or the **Merged Entity**), has created a relevant merger situation (**RMS**). We provisionally found that the RMS may: (i) be expected to result in a substantial lessening of competition (**SLC**) in the supply of editorial content in the United Kingdom (**UK**); and (ii) not be expected to result in an SLC in the supply of stock content globally.
2. This is not our final decision, and we invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 March 2026**. Please make any responses to these provisional findings by email to gettyimages.shutterstock@cma.gov.uk. We will take all submissions received by this date into account in reaching our final decision.

WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?

3. Getty agreed to acquire Shutterstock on 6 January 2025 for approximately £245 million in cash and 319.4 million Getty shares, with the Merged Entity expected to have an enterprise value of over £3 billion.
4. The Parties supply digital content, including photos, videos, illustrations and music. We considered two broad types of content they both supply:
 - (a) **Editorial content** – time sensitive, as well as archived, pictures and videos of newsworthy events, people and landmarks.
 - (b) **Stock content** – creative pre-shot images and videos licensed for use across a range of industries.

OUR ASSESSMENT

Why are we examining 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.

6. The CMA has jurisdiction over the Merger because the Parties' overlapping activities in the supply of editorial content in the UK meet the 'share of supply' jurisdictional test (see paragraph 22(c) below).
7. The CMA also received widespread concerns about the competitive impact of the Merger from businesses, trade associations and other stakeholders, particularly those active in the UK news media sector.

What evidence have we looked at?

8. We assessed a wide range of evidence in the round to determine the competitive effects of the Merger.
9. We received several submissions and responses to information requests from the Parties, including their response to the CMA's Phase 1 Decision. We held meetings with them, including a teach-in and an Initial Substantive Meeting. We considered their submissions and internal documents carefully, to assess how closely they compete and the constraints they face and expect to face in future.
10. We spoke to and gathered information from third parties, including reviewing certain competitors' internal documents, to better understand the competitive landscape and obtain views on the impact of the Merger. We received evidence from the Parties' customers, competitors and industry bodies.
11. We engaged an independent research agency to survey the Parties' stock content customers on the drivers of choice and current and future alternatives to the Parties.

WHAT DID THE EVIDENCE TELL US...

...about the Parties' customers affected by the Merger?

Editorial content

12. Customers in the UK include major broadcasters, news groups, publishers and other UK media organisations. UK customers require UK centric content, eg relating to local and national sports fixtures, UK news and UK celebrities.
13. When acquiring content from an editorial content supplier, such as the Parties, customers have access to content on the supplier's website. Editorial content suppliers work with large numbers of photographers, so provide near-immediate access to content covering a wide range of events. Contracts with these suppliers have clear and established terms on usage rights, etc.

14. Evidence we have seen so far shows that customers require, and the main providers supply, a range of editorial content (ie news, sport, entertainment and archive content). We recognise that there is a form of paparazzi content which is taken without the subject's knowledge or consent (hard paparazzi), which some providers specialise in, and which is distinct from general entertainment content. However, the evidence we saw suggests that there is no bright line between paparazzi and other editorial content. Some paparazzi content is substitutable with, or in some cases indistinguishable from, broader editorial (eg entertainment) content.
15. Customers do not view social media content as a good alternative due to concerns over authenticity, quality and licensing. Most customers also do not see photographers employed in-house by media companies or freelancers as a substitute, but these sources may be used to supplement content.
16. We therefore provisionally assessed the effects of the Merger on the supply of all editorial content, including paparazzi content, in the UK (excluding social media, in-house and freelance content). We accounted for differences in suppliers' strengths in different content types in our assessment.

Stock content

17. Customers in the UK include major advertising firms, publishers and design agencies, including many small and medium sized businesses and freelancers (**SMBs**) across the creative sector. We provisionally found that while customers value the extent to which suppliers can offer localised content, competition for stock content takes place on a global basis. Most customers seek to license – and most suppliers operate – globally.
18. A material proportion of customers told us that they are now using some content that is generated or modified using generative AI (**GenAI**). The increasing use of GenAI by customers has prompted a competitive response from the Parties and rival stock content suppliers. By contrast, we did not receive strong evidence that customers consider free content to be a good alternative to paid stock content.
19. Therefore, we provisionally assessed the effects of the Merger on the supply of paid stock content and GenAI content globally.

...about what would likely happen if the Merger does not take place?

20. To determine what (if any) impact the Merger may be expected to have on competition, we considered what would likely happen if the Merger did not take place. This is known as the counterfactual. We have provisionally found that, absent the Merger, Getty and Shutterstock would continue to compete broadly as they do now.

... about the effects of the Merger?

21. Our approach to assessing the Merger is forward-looking, and accounts for the future evolution of competitive conditions. This includes considering any likely: (i) change in the Parties' and their rivals' competitive offerings; and (ii) technology developments, and their likely impact on competition over the next few years.

Supply of editorial content in the UK

22. Evidence so far shows that the Merger will combine the clear UK market leader in editorial content (Getty), with one of a small number of its rivals offering the breadth of content that customers value. Specifically:
- (a) Customers consistently identified Getty as a strong supplier for archive, entertainment, news and sports content. They view Shutterstock as having a good offering across all content types, and as a particularly good alternative to Getty for entertainment content. Unlike Getty, Shutterstock's Backgrid and Splash brands offer hard paparazzi content, but they also supply other entertainment content substitutable with Getty's.
 - (b) Aside from Shutterstock, competition to Getty comes primarily from a small number of newswires – PA Media/Alamy, Associated Press (**AP**), and Reuters. While Shutterstock is significantly smaller than Getty, its UK editorial content revenue is higher than at least two of the three newswires. Customers also indicated that the newswires are stronger competitors for news than for other types of editorial content. Other suppliers of editorial content (eg IMAGO and Storyful) are significantly smaller and fill niche gaps.
 - (c) Given Getty's existing market position, the Merged Entity would have the highest share of supply for editorial content in the UK by a significant margin (close to or above 50%), regardless of whether revenues from Backgrid and Splash are included.
 - (d) Barriers to entry and expansion are high and we have not seen evidence of likely entry or expansion by rival suppliers in the next few years.
23. Based on the above, we provisionally consider that Getty is acquiring one of the few alternative suppliers of editorial content in the UK and the Merged Entity would face limited competitive constraints. This is consistent with concerns raised with us about the Merger's impact on the supply of editorial content in the UK. We therefore provisionally consider that the Merger may be expected to result in an SLC in the supply of editorial content in the UK.

Supply of stock content globally

24. Evidence we have seen so far shows that, while the Parties are currently close competitors, the Merger may not be expected to result in an SLC in the supply of stock content given: (i) the extent of the competition they face (and are likely to face) from Adobe, and to a lesser extent Canva; and (ii) the extent of the constraint they face (and are likely to face) from GenAI content in the next few years. Specifically:
- (a) Getty offers stock content under both its Getty Images and its iStock brands. Getty's iStock brand and Shutterstock compete particularly closely. While Getty's enterprise offering, the Getty Images brand, has a greater focus on premium content than others, we have nonetheless seen evidence of a material proportion of customers substituting between Getty Images and Shutterstock, particularly in our survey.
 - (b) Among the small number of existing larger competitors offering stock content, Adobe currently competes strongly with the Parties and is well placed to become a stronger competitor. Adobe's business has been growing in recent years (relative to the Parties). Adobe's GenAI offering, Adobe Firefly, has been adopted far more widely than the Parties' GenAI offerings. Adobe also benefits from the widespread use of its design tools (through which stock content can be accessed) by the Parties' customers.
 - (c) Canva, which offers stock content bundled with its design tools, also currently competes with the Parties, albeit to a lesser extent than Adobe. Shutterstock in particular regularly tracks Canva as a competitor in its internal documents. Evidence we have seen suggests Canva may compete more strongly in future. Canva is on a substantial growth trajectory, continues to grow its business overall and recently introduced offerings targeting business customers, including large enterprises.
 - (d) Other providers, such as Freepik or Alamy offer limited constraint, although Alamy may be a better alternative for some enterprise customers.
 - (e) A material proportion of customers told us that they are now using some AI generated or modified content. The Parties' and competitors' internal documents also show that the use of GenAI to produce or modify stock content has been increasing significantly in recent years. The Parties are responding to this competitive threat, including by investing in their own GenAI offerings, which in our view have had relatively limited traction compared to rival offerings.
 - (f) We also saw a range of evidence that competition from GenAI is likely to increase substantially in the next few years, with continued improvements to

quality anticipated by customers we surveyed and GenAI providers we spoke to. For example, a quarter of those we surveyed expect their use of GenAI to increase considerably over the next two years. This evidence suggests that large GenAI firms will increasingly act as a constraint on the Parties, despite not offering pre-shot stock content. Additionally, in our view, the Parties are currently less well positioned to compete in GenAI relative to Adobe and Canva, which suggests it is likely that GenAI will further increase the constraint they pose on the Parties.

25. Accordingly, we provisionally conclude that the Merger may not be expected to result in an SLC in the supply of stock content globally.

PROVISIONAL CONCLUSION

26. For the reasons explained in this report, we provisionally conclude that the Merger will result in the creation of an RMS, and the creation of that RMS may be expected to result in an SLC in the supply of editorial content in the UK, but not in the supply of stock content globally.

WHAT HAPPENS NEXT?

27. We invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 March 2026**.
28. As a result of the provisional SLC identified, the Parties are required to confirm to the CMA within three working days of notification of this Interim Report whether they intend to submit a completed Phase 2 Remedies Form (Remedies Form), and to submit this by no later than **5pm on Thursday 5 March 2026**. Following submission of the Remedies Form (or confirmation by the Parties that they do not intend to submit such a form), the CMA will publish an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC provisionally identified. For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).

FINDINGS

1. INTRODUCTION

- 1.1 This is the Interim Report of the Inquiry Group appointed to consider the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**) (together the **Parties**).^{1,2} Both Parties supply visual content (such as pictures, illustrations and videos) through their platforms.
- 1.2 On the basis of the evidence to which we refer below, and our assessment of that evidence, in this Interim Report we provisionally conclude that the Merger: (1) may be expected to result, in a substantial lessening of competition (**SLC**) in the supply of editorial content³ in the United Kingdom (**UK**); and (2) may not be expected to result in a SLC in the supply of stock content⁴ globally (including the UK).
- 1.3 The Interim Report sets out the reasoning for the provisional decisions as well as describing the evidence upon which those decisions are based.⁵ It provides interested parties with an understanding of the evidence the Inquiry Group has received and assessed in the investigation to date and the findings which we propose to draw from it.
- 1.4 The provisional conclusions presented in this Interim Report are not our final decision. This will be made at the end of the investigation and may vary from the provisional conclusions presented in this Interim Report. Interested parties are invited to make written representations on any aspect of this Interim Report by **5pm on Thursday 12 March 2026**.
- 1.5 Following this, the Inquiry Group will conduct a face-to-face hearing at which the Parties will have an opportunity to expand upon or supplement any written representations they wish to make. We may also request and/or receive further evidence following the hearing which may inform the Inquiry Group's final decision.

¹ On 3 November 2025, the Competition and Markets Authority (**CMA**) made a reference to its Chair under [section 33](#) of the Enterprise Act 2002 (the **Act**), for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the anticipated acquisition by Getty of Shutterstock. Getty and Shutterstock are each a Party to the Merger; together they are referred to as the Parties and, for statements relating to the future, as the **Merged Entity**. The relevant terms of reference can be found on the [CMA website](#).

² The Interim Report has been notified to the Parties and is published pursuant to the [CMA rules of procedure for merger, market and special reference groups \(CMA17\)](#), 2 January 2025, Rule 11.

³ For the purposes of this report, we use this term to refer to images and videos of newsworthy events, people and landmarks. For more information, please see Chapter 4.

⁴ For the purposes of this report, we use this term to refer to typically pre-shot content 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). For more information, please see Chapter 4.

⁵ [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#), 28 October 2025, paragraph 11.58.

Evidence in our investigation

1.6 In conducting our investigation in phase 2, we have considered evidence gathered during the CMA's phase 1 investigation. In addition, we have received further evidence and carried out further analysis as follows which has informed our assessment:

- (a) We held several meetings with the Parties and their advisers;⁶
- (b) We received the Parties' responses to several information requests (including various internal documents and quantitative evidence on revenues, margins and market shares), as well as several submissions from the Parties (eg their response⁷ to the CMA's **Phase 1 Decision**⁸ and submissions following the initial substantive meeting (**ISM**) and an update call with the CMA).
- (c) We held calls with 16 third parties in the industry. We received written responses to our information requests from 44 third parties. We also received internal documents from certain competitors to the Parties.
- (d) We commissioned DJS Research, an independent research agency, to conduct a survey of the Parties' customers aimed at understanding drivers of customer choice and customers' alternatives to the Parties for stock content (the **CMA Stock Customer Survey**).

⁶ This included (i) a teach-in held on 13 November 2025, (ii) an initial substantive meeting held on 3 December 2025, and (iii) an update call which took place on 22 December 2025.

⁷ [Parties' response to the Phase 1 Decision](#), 17 November 2025.

⁸ [CMA, Phase 1 Decision, 20 October 2025](#), 20 October 2025.

2. RELEVANT MERGER SITUATION

- 2.1 This chapter addresses the first of the two statutory questions which we are required to answer under section 36(1) of the Enterprise Act 2002 (the **Act**), namely, whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation (**RMS**).
- 2.2 The concept of an RMS, which is used to assess whether the CMA has jurisdiction to investigate a merger, has two principal elements: (a) two or more enterprises cease to be distinct enterprises within the statutory period for reference; and (b) the turnover test and/or the share of supply test and/or the hybrid test is met.⁹ We address each of these elements in turn below.
- 2.3 For the reasons set out below, we provisionally conclude that the Merger, if carried into effect, will result in the creation of an RMS, on the basis that the Parties are enterprises that will cease to be distinct and that their combined share of supply of Editorial Content in the UK exceeds 25%.

Enterprises ceasing to be distinct

Enterprises

- 2.4 The first element of the jurisdictional test is whether two or more enterprises will cease to be distinct as a result of the Merger.¹⁰
- 2.5 The Act defines an 'enterprise' as 'the activities or part of the activities of a business'.¹¹ A 'business' is defined as including 'a professional practice and includes any other undertaking which is carried on for gain or reward or which is an undertaking in the course of which goods or services are supplied otherwise than free of charge'.¹²
- 2.6 Getty, headquartered in Seattle, United States of America (**USA**), supplies various types of digital content, including photos, illustrations, videos and music.¹³ Getty's turnover in 2024 was approximately £740 million worldwide and approximately £[REDACTED] in the UK.¹⁴ Its UK turnover in 2025 up to 30 September was approximately £[REDACTED].¹⁵

⁹ Sections [23](#) and [24](#) of the Act.

¹⁰ Section [23](#) of the Act.

¹¹ Section [129\(1\)](#) of the Act.

¹² Section [129\(1\)](#) of the Act. See also sections [129\(3\)](#) and [130](#) of the Act.

¹³ Parties, Final Merger Notice (**FMN**), 5 September 2025, paragraph 36.

¹⁴ FMN, 5 September 2025, paragraph 113.

¹⁵ Getty response dated 11 November 2025 to the CMA's section 109 notice (**s109 notice**) dated 7 November 2025, question 17.

- 2.7 Shutterstock, headquartered in New York, USA, licenses a range of editorial and creative content, including photos, illustrations, videos, music, 3D models, fonts and templates.¹⁶ Shutterstock's turnover in 2024 was approximately £817 million worldwide and approximately £[redacted] in the UK.¹⁷ Its UK turnover in 2025 up to 30 September was approximately £[redacted].¹⁸
- 2.8 Our provisional view is that each of Getty and Shutterstock is a 'business' within the meaning of the Act and that, accordingly, the activities of each of Getty and Shutterstock constitute an 'enterprise' for the purposes of the Act.

Ceasing to be distinct

- 2.9 The Act provides that any two enterprises 'cease to be distinct' if they are brought under common ownership or common control.¹⁹
- 2.10 As a result, of the Merger, Getty will acquire the entire issued share capital of Shutterstock.²⁰ Accordingly, on completion of the Merger, Getty and Shutterstock will be brought under common ownership and control within the meaning of section 26 of the Act.
- 2.11 Our provisional conclusion is therefore that the Merger will, if carried into effect, result in two or more enterprises (namely Getty and Shutterstock), ceasing to be distinct.

Share of supply test

- 2.12 The second element of the jurisdictional test seeks to establish sufficient connection with the UK, on the basis of one of the turnover test,²¹ the share of supply test²² or the hybrid test.²³
- 2.13 The share of supply test is met where: (i) the value of the turnover in the UK of at least one of the enterprises which ceases to be distinct exceeds £10 million; (ii) the enterprises that cease to be distinct supply or acquire goods or services of any description in the UK; and (iii) the result of those enterprises ceasing to be distinct creates or enhances a share of supply (or acquisition) of 25% or more in respect of all those goods or services of that description which are supplied in the UK, or a substantial part of the UK.²⁴

¹⁶ FMN, 5 September 2025, paragraphs 42-43.

¹⁷ FMN, 5 September 2025, paragraph 115.

¹⁸ Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 17.

¹⁹ Section [26](#) of the Act.

²⁰ FMN, 5 September 2025, paragraph 46.

²¹ Section [23\(1\)](#) of the Act.

²² Sections [23\(2\)-23\(4\)](#) of the Act.

²³ Sections [23\(4C\)-23\(4G\)](#) of the Act.

²⁴ Sections [23\(2\)-23\(4\)](#) of the Act.

- 2.14 In this case, the turnover in the UK of each of Getty and Shutterstock in its last financial year exceeded the £10 million turnover threshold.²⁵
- 2.15 The Act confers on the CMA a broad discretion to identify, for the purposes of applying the share of supply test, a specific category of goods or services supplied or acquired by the merger parties.²⁶ The share of supply test is not an economic assessment of the type used in the CMA's substantive assessment; therefore, the group of goods or services to which the jurisdictional test is applied need not amount to a relevant economic market.²⁷ The CMA will have regard to any reasonable description of a set of goods or services and it will consider the commercial reality of the merger parties' activities.²⁸ In determining the description of goods or services, the CMA will consider those which are relevant to any potential competition concerns arising from the merger.²⁹
- 2.16 We consider that Getty and Shutterstock's combined UK share of supply of editorial content by revenue is between [50-60]% and [70-80]% (with Shutterstock's increment being between [5-10]% and [10-20]%).³⁰ This share of supply meets the requirements of the share of supply test set out above.

Provisional conclusion on the relevant merger situation

- 2.17 In view of the above, we have provisionally found that arrangements are in progress or contemplation which, if carried into effect, will result in the creation of an RMS.

²⁵ See paragraphs 2.6 and 2.7 above.

²⁶ [CMA2](#), paragraph 4.66.

²⁷ [CMA2](#), paragraph 4.66(a).

²⁸ [CMA2](#), paragraph 4.66(b)-(c).

²⁹ [CMA2](#), paragraph 4.66.

³⁰ See Chapter 6 and Appendix A. The Parties submitted that the CMA's Phase 1 Decision over-estimated their shares of supply in Editorial Content. However, we note that even according to their own submitted analysis (which we assess in more detail in Chapter 6 and Appendix A), the Parties would have a combined '[x]%' share with an increment below '[x]%' (see [Parties' response to the CMA's Phase 1 Decision](#), 17 November 2025, paragraph 3.50), and the share of supply test would thus still be satisfied.

3. COUNTERFACTUAL

Introduction

- 3.1 Determining whether there is an SLC in the assessment of a merger involves a comparison of the prospects for competition with the merger against the competitive situation without the merger, which is referred to as the counterfactual.³¹
- 3.2 At phase 2, we select the most likely conditions of competition as the counterfactual against which to assess the merger.³² For anticipated mergers, the counterfactual may consist of the prevailing conditions of competition (that is existing levels of competition between market participants), or conditions of competition that involve stronger or weaker competition between the merger firms than under the prevailing conditions of competition.³³
- 3.3 The Parties initially submitted that the appropriate counterfactual should be the prevailing conditions of competition.³⁴ The Parties subsequently submitted that the relevant counterfactual is the [REDACTED].³⁵ [REDACTED].³⁶
- 3.4 In forming a view on [REDACTED] counterfactual, the CMA will use the following framework [REDACTED]:³⁷
- (a) [REDACTED]
 - (b) [REDACTED].
- 3.5 We consider each [REDACTED] in turn below. Where the CMA concludes [REDACTED].³⁸

[REDACTED]

- 3.6 To assess [REDACTED], we considered: (a) [REDACTED];³⁹ and (b) [REDACTED].
- 3.7 Our analysis draws on an extensive review of [REDACTED] internal documents – including Board materials, strategy documents and emails between [REDACTED] senior management

³¹ CMA129, paragraph 3.1.

³² CMA129, paragraph 3.13.

³³ CMA129, paragraph 3.2.

³⁴ Parties, Draft Merger Notice, 2 June 2025, paragraph 79.

³⁵ Parties, FMN, 5 September 2025, paragraphs 21 and 160; Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.8–1.10 and 1.37; [REDACTED] response to the CMA's Request for Information (RFI). In the FMN, the Parties submitted that [REDACTED].

³⁶ [REDACTED] response to the CMA's RFI da

³⁷ CMA129, paragraph [REDACTED].

³⁸ CMA129, paragraph [REDACTED].

³⁹ [REDACTED]. Parties, FMN, 5 September 2025, paragraph 288a.

[REDACTED]. We attached greater weight to evidence that has not been prepared in contemplation of the Merger.⁴⁰

[REDACTED]

3.8 [REDACTED]. We reviewed [REDACTED], and [REDACTED] internal documents discussing [REDACTED].

3.9 Table 3.1 below presents the [REDACTED].

Table 3.1: [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA analysis based on [REDACTED]

3.10 Table 3.1 shows that the [REDACTED].

3.11 The [REDACTED] are shown below at Tables 3.2, 3.3 and 3.4 respectively. We note that:

- (a) While [REDACTED], this was largely due to [REDACTED] (see Table 3.4). We also note that [REDACTED] (see Table 3.1).
- (b) [REDACTED]. However, we note the [REDACTED] (see Table 3.2).
- (c) [REDACTED]: (i) [REDACTED] (see Table 3.3); and (ii) the [REDACTED]⁴¹ [REDACTED] (see Table 3.4).

Table 3.2: [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA analysis based on [REDACTED]

⁴⁰ CMA129, paragraph [REDACTED].

⁴¹ [REDACTED] announced [REDACTED] (last accessed on 26 January 2026).

Table 3.3: [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA analysis based on [REDACTED]

Table 3.4: [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]			[REDACTED]	[REDACTED]
[REDACTED]			[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]			[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]			[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA analysis based on [REDACTED]

3.12 A number of [REDACTED] internal documents discussed the [REDACTED]. For example:

- (a) A [REDACTED] board presentation in [REDACTED]. It was also noted that [REDACTED]. However, the presentation also stated that [REDACTED].⁴²
- (b) A [REDACTED] board presentation [REDACTED]. It stated that, [REDACTED]. The executive summary flagged [REDACTED].⁴³
- (c) [REDACTED] board presentation in [REDACTED].⁴⁴

3.13 Based on the above, [REDACTED]. We also note that [REDACTED].

3.14 As set out in our guidelines [REDACTED].⁴⁵

3.15 In this regard, we consider that [REDACTED], our provisional view is that [REDACTED]. We consider [REDACTED] incentive to do so in paragraphs 3.23 to 3.27.

[REDACTED]

[REDACTED] submissions

3.16 [REDACTED] submitted that it had [REDACTED] – for example:

⁴² [REDACTED] internal document, [REDACTED] to the FMN dated 5 September 2025, slides 9, 10 and 37.

⁴³ Shutterstock internal document, [REDACTED] to the FMN dated 5 September 2025, slides 8, 69 and 70

⁴⁴ Shutterstock internal document, [REDACTED] to the FMN dated 5 September 2025, slides 19, 85 and 86

¹⁵ CMA129, paragraph [REDACTED].

- (a) [REDACTED]. It submitted that [REDACTED]⁴⁶, [REDACTED].⁴⁷ It submitted that the [REDACTED]. However, it added that [REDACTED];⁴⁸
- (b) since [REDACTED].⁴⁹ For example, [REDACTED] submitted that it: (i) [REDACTED];⁵⁰ and (ii) [REDACTED];⁵¹ and
- (c) [REDACTED],⁵² leading to [REDACTED].⁵³

3.17 During the CMA's phase 1 investigation, in late August 2025, the Parties submitted that [REDACTED].⁵⁴ In early September 2025, [REDACTED] submitted that:

- (a) [REDACTED];⁵⁵
- (b) [REDACTED];⁵⁶ and
- (c) [REDACTED].⁵⁷

3.18 Towards the end of the CMA's phase 1 investigation, in October 2025, the Parties submitted that [REDACTED].⁵⁸ [REDACTED].⁵⁹

3.19 In this regard, [REDACTED] submitted that:

- (a) [REDACTED];⁶⁰
- (b) [REDACTED];⁶¹
- (c) [REDACTED];⁶² and
- (d) [REDACTED].⁶³

3.20 In response to our request for internal documents [REDACTED] submitted that:

⁴⁶ [REDACTED].

⁴⁷ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁴⁸ [REDACTED], submission on [REDACTED].

⁴⁹ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED]; [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁵⁰ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁵¹ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁵² [REDACTED]. [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁵³ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁵⁴ Parties, FMN, 5 September 2025, paragraph 21.

⁵⁵ [REDACTED] submission [REDACTED].

⁵⁶ [REDACTED] submission [REDACTED].

⁵⁷ [REDACTED] submission [REDACTED].

⁵⁸ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.1 and 1.8–1.10; and [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED]. Although at the Issues Meeting [REDACTED] submitted after the Issues Meeting [REDACTED]. In a subsequent paper [REDACTED] ([REDACTED] internal document).

⁵⁹ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10; [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁶⁰ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁶¹ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁶² [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁶³ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

- (a) [REDACTED],⁶⁴
- (b) [REDACTED].^{65,66} It submitted that [REDACTED],⁶⁷ and
- (c) [REDACTED].⁶⁸

3.21 [REDACTED],⁶⁹ [REDACTED]. In particular, [REDACTED] submitted that [REDACTED].⁷⁰

Our assessment

3.22 Although [REDACTED], internal documents show that [REDACTED], and there is some evidence that [REDACTED]. Specifically, we note the following:

- (a) [REDACTED]. We note that [REDACTED] (see paragraph 3.16(a) above).
- (b) [REDACTED] (see paragraph 3.16(b) above).
- (c) In relation to [REDACTED]. It also submitted that [REDACTED].⁷¹

3.23 We have not seen documentary evidence prepared prior to the Merger that [REDACTED] had ruled out further pursuing the actions set out in paragraph 3.22 above. We consider it possible that [REDACTED] during the CMA's investigation may have been taken in anticipation of the Merger,⁷² and that [REDACTED] may have diminished once the Merger was contemplated.

3.24 In relation to whether there was evidence [REDACTED], we reviewed [REDACTED] internal documents:

- (a) [REDACTED] submitted a [REDACTED].⁷³ However, we note that [REDACTED].
- (b) [REDACTED] also submitted [REDACTED].⁷⁴ We have however not seen any evidence to suggest [REDACTED].

⁶⁴ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED] and [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁶⁵ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10; [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED], [REDACTED] letter to the CMA, [REDACTED].

⁶⁶ [REDACTED] submitted that [REDACTED]. [REDACTED] response dated [REDACTED] to the CMA's s109 notice [REDACTED].

⁶⁷ [REDACTED] letter to the CMA, [REDACTED].

⁶⁸ [REDACTED] response dated [REDACTED] to the CMA's RFI [REDACTED].

⁶⁹ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.1 and 1.8–1.10; and [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED]. [REDACTED] plan was undecided, [REDACTED] submitted after the Issues Meeting [REDACTED]. (Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10 and [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED]). In a subsequent paper [REDACTED] ([REDACTED] internal document).

⁷⁰ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁷¹ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁷² [REDACTED] internal document.

⁷³ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁷⁴ We note that [REDACTED]. [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

- (c) [REDACTED].⁷⁵ We consider that the information submitted by [REDACTED] does not indicate that [REDACTED].⁷⁶
- (d) [REDACTED] submitted two documents from [REDACTED], which showed [REDACTED].⁷⁷ In line with the CMA's usual practice,⁷⁸ we place limited weight on these because they were created during the CMA's phase 1 investigation.

3.25 We note that the Parties have not submitted additional evidence [REDACTED] during our phase 2 investigation.

3.26 [REDACTED] submissions suggest [REDACTED] (see paragraph 3.19 above). However, overall, [REDACTED] has provided only a small number of documents showing that [REDACTED]. While these documents indicate some high-level consideration, they do not demonstrate any detailed assessment or evidence [REDACTED]. In particular, we have not seen any internal documents evidencing [REDACTED].

3.27 The limited documents provided that pre-date the Merger [REDACTED]. These documents therefore do not evidence [REDACTED]. Instead, we consider that these internal documents show [REDACTED].⁷⁹ We also place limited weight on the [REDACTED] made during the course of the phase 1 investigation.

Provisional conclusion [REDACTED]

3.28 Based on taking the evidence in the round and our analysis above, our provisional view is that there is insufficient evidence to provisionally conclude that [REDACTED] was likely absent the Merger. Specifically, the limited internal documents submitted during the CMA's phase 1 investigation [REDACTED]. Internal documents show that [REDACTED]. Accordingly, we provisionally conclude that [REDACTED] has not been met.

[REDACTED]

3.29 As we have provisionally concluded that [REDACTED] has not been met, and since the conditions of [REDACTED]. In any event, we have not received any submission from [REDACTED] in respect of [REDACTED]. Accordingly, we do not consider it necessary to come to a provisional conclusion [REDACTED].⁸⁰

Provisional conclusion on the counterfactual

3.30 In view of the above, our provisional view is that [REDACTED] is not satisfied in this case. We consider that the most likely scenario absent the Merger is that [REDACTED]. As such,

⁷⁵ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁷⁶ [REDACTED] internal document.

⁷⁷ [REDACTED] response [REDACTED] to the CMA's RFI [REDACTED].

⁷⁸ CMA129, paragraphs [REDACTED].

⁷⁹ Parties Final Merger Notice dated 28 August 2025, paragraph 53.

⁸⁰ For completeness, we note that [REDACTED]. [REDACTED] response dated [REDACTED] to the CMA's RFI dated [REDACTED].

we provisionally conclude that the appropriate counterfactual to assess the effects of the Merger would be the prevailing conditions of competition.

4. INDUSTRY BACKGROUND

4.1 This chapter provides an overview of (a) the Parties' activities and (b) the nature of competition in the supply of (i) editorial and (ii) stock content. In doing so this chapter describes other suppliers of editorial and stock content, editorial and stock customer behaviour and the main parameters of competition for both editorial and stock content. This evidence provides background for our subsequent assessment.

Overview of the Parties' activities

4.2 The Parties overlap in the supply of visual content (such as pictures, illustrations and videos) through their distribution platforms.⁸¹ Contributors, ie photographers and videographers, upload content to the Parties' platforms for customers to search, license, and download.⁸² Contributors are compensated through royalty payments, typically 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 on a non-exclusive basis, which allows the contributor to upload the content to multiple platforms. The Parties also employ photographers and videographers to produce content.⁸³ As discussed further below, both Parties also offer their own generative artificial intelligence (**GenAI**) products, to facilitate the generation or modification of content using artificial intelligence (**GenAI Content Services**).

4.3 The content provided by the Parties can broadly be divided into (i) editorial content and (ii) stock (or creative) content.⁸⁴

- (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 content types, including recently shot (ie 'live') news,⁸⁵ sports, or entertainment content, as well as archive content.⁸⁶ Editorial content is usually purchased by publishers, media companies and sports companies for use in newspapers, websites and television broadcasts.

⁸¹ Shutterstock also offers a wider range of content such as 3D models and GIFs (See Parties, Teach-in slides, 13 November 2025, slide14).

⁸² Editorial content can also be delivered directly to customers through feeds.

⁸³ Parties, FMN, 5 September 2025, paragraphs 41, 43, 271 and 289.

⁸⁴ Parties, FMN, 5 September 2025, paragraph 8.

⁸⁵ 'Live' content refers to recent content, whereas archive content is historical editorial images, videos and illustrations. We have found that there are differing views amongst industry participants regarding the cut-off at which point live images become archived images. For example, the Parties define content shot pre-2000 as archive content (though Shutterstock does not separately market or monitor archive revenues (Parties, FMN, 5 September 2025, paragraph 181), whereas one competitor defines archive content as images older than 48 hours ([X] call note).

⁸⁶ The Parties also submitted that there is a potentially distinct type of entertainment content – paparazzi content – where the subject is unaware they are being photographed. We consider this issue in our market definition and competitive assessments (see Chapters 5 and 6). Parties, FMN, 5 September 2025, paragraph 18. See also Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.11–1.15.

- (b) **Stock content** is typically pre-shot content 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, and corporate communications).

Nature of competition in the supply of editorial content

Market participants

Parties' offerings in editorial content

- 4.4 Both Parties are active in supplying editorial content globally, including in the UK. The Parties' customers in the UK include major broadcasters, news groups, publishers, and other organisations across the UK media landscape.
- 4.5 Getty supplies editorial content to its customers in the UK through the **Getty Images** brand. The Parties submitted that this brand focuses on providing high-quality, exclusive, premium creative and editorial content, which Getty targets at corporate, agency and media customers.⁸⁷ Getty categorises its editorial content into news, sports, entertainment and archive.⁸⁸ The Parties submitted that Getty does not supply paparazzi content.⁸⁹
- 4.6 In the UK, Getty's total editorial revenues were £[~~XX~~] million in 2024 and £[~~XX~~] million in 2025, up to 30 September.⁹⁰
- 4.7 Shutterstock supplies editorial content to its customers in the UK through several brands:
- (a) **Shutterstock Editorial** is the flagship brand. Shutterstock's core editorial offering is primarily images across a range of editorial subjects to large companies, especially news and media companies.⁹¹ Shutterstock acquired Rex Features in 2015, and Rex Features has since been and rebranded as, Shutterstock Editorial.
- (b) **Backgrid** was acquired by Shutterstock in 2024 and supplies primarily entertainment (including paparazzi) images and, similar to the Shutterstock Editorial brand, supplies to large companies, especially news and media companies.⁹²

⁸⁷ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.5(a) and Figure 1.

⁸⁸ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.5(a) and Figure 1.

⁸⁹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3.12(d).

⁹⁰ Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 18.1.

⁹¹ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 3; and Parties, FMN, 5 September 2025, paragraph 236(a).

⁹² Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 3.

- (c) **Splash** was acquired by Shutterstock in 2022 and, like Backgrid, supplies primarily entertainment (including paparazzi) images to large companies, especially news and media companies.⁹³
- (d) **Pond5** was acquired by Shutterstock in 2022. It focuses primarily on non-exclusive video stock content but also has a small editorial offering (approximately £[redacted] revenue in the UK in 2024).⁹⁴ Pond5's largest (global) editorial content partners are [redacted] and [redacted].⁹⁵

4.8 In the UK Shutterstock's total editorial revenues were £[redacted] million in 2024 and £[redacted] million in 2025, up to 30 September, of which approximately [redacted]% were from Backgrid and Splash.⁹⁶

4.9 Both Parties supply editorial content on a standalone basis (ie not alongside a text article).⁹⁷ This contrasts with some other market participants discussed below.

4.10 Additionally, the Parties have agreements with content partners, which are third-party companies that license their collection of content for the Parties to distribute.⁹⁸ For example, Getty and Shutterstock exclusively distribute AFP and EPA's content in the UK respectively.⁹⁹ Other market participants also have distribution agreements with content partners in place. For example, PA Media/Alamy distributes some of AP's content in the UK.¹⁰⁰

Other market participants' offerings in editorial content

4.11 In this section¹⁰¹ we briefly describe the main alternative providers of editorial content in the UK.

Newswire services

4.12 Newswire services have a business model that differs from the Parties in that they offer images and videos as part of a wider, primarily news-focused offering, eg alongside a text article.¹⁰² The newswires relevant to our assessment as suppliers of visual editorial content are: Associated Press (**AP**), Reuters News (**Reuters**)

⁹³ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table .

⁹⁴ Shutterstock, response dated 8 September 2025 to the CMA's s109 notice dated 1 September 2025, question 3.

⁹⁵ [redacted] (See Shutterstock, response dated 8 September 2025 to the CMA's s109 notice dated 1 September 2025, question 3, paragraph 10).

⁹⁶ FMN, 5 September 2025, paragraph 23; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

⁹⁷ The Parties define editorial content as encompassing all visual editorial content in FMN, 5 September 2025, paragraph 16.

⁹⁸ Parties, FMN, 5 September 2025, paragraphs 272 and 289.

⁹⁹ Parties, FMN, 5 September 2025, paragraphs 272 and 289.

¹⁰⁰ Third party call notes: [redacted].

¹⁰¹ This section includes the main competitors identified by the Parties. There are a limited number of other, more specialised, suppliers of editorial content such as Bridgman Art Library and Science Photo Library.

¹⁰² Third party responses to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025, question 3: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

and PA Media (**PA Media/Alamy**).¹⁰³ The newswires typically offer their visual editorial content as part of a bundle alongside accompanying text.¹⁰⁴ The newswires may also offer their visual editorial content on a standalone basis,¹⁰⁵ although in the case of PA Media it is distributed through Alamy.¹⁰⁶

Others

- 4.13 During the course of our investigation the Parties also identified a number of other suppliers of editorial content,¹⁰⁷ in particular:
- (a) **IMAGO** – a visual content provider based in Germany.
 - (b) **Storyful** – a news agency that specialises in sourcing, verifying, and licensing user-generated video content from platforms like Twitter, Facebook and Instagram.¹⁰⁸
 - (c) **Suppliers of paparazzi content** – the Parties identified the Mega Agency (**Mega**), Click News and Media, Goffphotos, Image Direct and Solarplix as main competitors in the supply of paparazzi content in the UK.¹⁰⁹

Social media, freelancers and in-house photographers

- 4.14 The Parties submitted that social media (especially Instagram), freelance photographers, and in-house photographers may be alternatives to their editorial content.¹¹⁰ We discuss the extent to which these are alternatives to the Parties' offerings in chapters 5 and 6.

Customer behaviour

How editorial content is purchased

- 4.15 Customers can purchase editorial content through either à la carte plans or subscriptions:
- (a) **À la carte** plans enable customers to license a single image or video, or a pack of images. The price may depend on the size and type of content, as well as the number of downloads purchased.¹¹¹

¹⁰³ Please refer to Chapters 5 and 6 for why newswires are relevant to our assessment.

¹⁰⁴ Third party call notes: [REDACTED].

¹⁰⁵ Third party call notes: [REDACTED].

¹⁰⁶ PA Media/Alamy response to follow up question.

¹⁰⁷ For example, in FMN, question 25.

¹⁰⁸ Storyful response to the CMA's questionnaire.

¹⁰⁹ Parties response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, Annex 12.

¹¹⁰ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.31–1.35; and [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 43.

¹¹¹ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(a) and 1.8(e).

(b) **Subscriptions** enable customers to download many images or videos over a given period, typically annually or on a rolling month-to-month basis. The price of subscriptions is customised and may depend on the types of content the customer needs, the volume of downloads, and the type of content (imagery or also video, non-exclusive or exclusive collections).¹¹² Subscriptions are frequently negotiated, with customers using their licensing volumes to secure discounts compared to the single price per image.¹¹³ In some cases, subscriptions may allow unlimited downloads.¹¹⁴

- 4.16 Subscriptions can be an appealing avenue for customers purchasing editorial content, as they typically offer a lower price per image than à la carte purchases when buying in large volumes. Subscriptions are therefore generally geared towards large customers with high download needs.¹¹⁵
- 4.17 The majority of Getty Images' customers, [%], purchase editorial content à la carte (non-subscription). However, Getty Images' subscription customers ([%] in total) accounted for [%] of its editorial revenue in 2025 (up to 30 September).¹¹⁶
- 4.18 [%] majority of Shutterstock's editorial customers purchase à la carte (on a non-subscription and on-demand basis), and the price typically involves price negotiations on a transaction-by-transaction basis.¹¹⁷
- 4.19 We asked customers of Getty and Shutterstock to identify their current suppliers of editorial content to understand the extent to which customers multi-source (ie buy editorial content from one or more suppliers). The vast majority of customers stated they multi-source, typically because different providers offer different content and have distinct specialisms.¹¹⁸ Only a few customers stated that they single-source, and these generally did so on Getty Images. We assess the prevalence of multi-sourcing further in Appendix B.¹¹⁹
- 4.20 We asked customers and competitors to indicate whether various factors were important to customers when choosing a supplier of editorial content. All

¹¹² Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(b) and 1.8(f).

¹¹³ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.2.

¹¹⁴ Customers may also source editorial content from feeds and Application programming interface, which provide them with direct access to real time content. Once customers have selected the relevant content for their needs, it is downloaded from the suppliers' systems and can then be embedded promptly in publications. Parties, FMN, 5 September 2025 paragraph 246 and footnote 180.

¹¹⁵ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.8(b).

¹¹⁶ Figures provided are for 2024. Please see for further detail: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 19.

¹¹⁷ Shutterstock response dated 18 November to the CMA's s109 notice dated 7 November 2025 as subsequently updated by Shutterstock email of 11 December 2025, Annex 19 (updated). [%]. [%]. For example, the Parties stated that 'Shutterstock's sales of editorial content (globally and in the UK) are predominately carried out by direct sales on a non-subscription and on-demand basis' Parties, FMN, 5 September 2025, paragraph 298.

¹¹⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 4 and 5: [%]; and to the CMA's phase 2 editorial customer questionnaire, question 7: [%]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. See also Appendix B, paragraphs 9 and A.10.

¹¹⁹ Please refer to Appendix B on editorial customer evidence for a detailed overview of customer multi sourcing.

customers and almost all competitors listed as important or very important the following parameters of competition:

- (a) Accuracy, quality and variety of editorial content.¹²⁰ For example, one competitor noted ‘no errors are acceptable here, as the reputation and credibility of customers depend on it’.¹²¹
- (b) Price. Several customers explained that price is the determining factor when the product offering is similar across several suppliers.¹²²
- (c) Aspects of customer service including speed to market and search functionality. Customers also highlighted uniqueness of editorial content as important.¹²³

4.21 This evidence is set out in more detail in the customer and competitor evidence appendices.¹²⁴

4.22 Further, it is common for editorial customers to purchase stock content alongside editorial content. For example, approximately 50% of both Getty Images’ and Shutterstock’s editorial customers also purchase stock content, although editorial customers tend to purchase only a small quantity of stock content.¹²⁵ Views of customers were mixed as to how important it is to purchase both stock and editorial content.¹²⁶

Nature of competition in the supply of stock content

Market participants

Parties’ offerings in stock content

4.23 Getty supplies stock content to customers in the UK and globally through three brands. Getty submitted that:

¹²⁰ Third party responses to the CMA’s editorial customer questionnaire, question 3: [REDACTED]. Third party responses to the CMA’s phase 2 editorial questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaire. All competitors but one rated variety of editorial content as [REDACTED] rated it as ‘not very important’.

¹²¹ [REDACTED] response to the CMA’s editorial competitor questionnaire, question 3.

¹²² Third party responses to the CMA’s editorial customer questionnaire, question 3: [REDACTED]. Third party responses to the CMA’s editorial competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaire.

¹²³ Third party responses to the CMA’s editorial customer questionnaire, question 3: [REDACTED]. Third party responses to the CMA’s editorial competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaire.

¹²⁴ Please refer to Appendix B on editorial customer evidence and Appendix C on editorial competitor evidence for an overview on customers’ and competitors’ main parameters of competition.

¹²⁵ Parties response dated 11 November 2025 to the CMA’s RFI dated 3 November 2025, Table 4 and question 6.

¹²⁶ See Appendix B, section titled ‘Parameters of competition’ for an overview of customer responses on the extent to which the ability to offer or purchase stock content alongside editorial content is an important factor.

- (a) The **Getty Images** brand is Getty's premium, exclusive stock content offering targeted at enterprise customers. Stock content can be purchased through à la carte plans (eg image or credit packs) and subscriptions. Getty Images offers uncapped indemnification.¹²⁷ It also includes an AI image generator (Generative AI by Getty Images).¹²⁸ The brand's global 2024 stock content revenues were £[~~XX~~] million¹²⁹ ([~~XX~~] % of Getty's total revenues).¹³⁰
- (b) The **iStock** brand is Getty's value stock content offering which aims to serve small and medium-sized businesses. The Parties submitted that iStock includes both exclusive (ie Signature collection – which the Parties have also described as premium and midstock content) and non-exclusive (ie Essentials collection – which the Parties have referred to as microstock) image and video content. iStock content can be purchased through à la carte plans and subscriptions. It also includes an AI image generator (Generative AI by iStock).¹³¹ The brand's global 2024 stock content revenues were £[~~XX~~] million¹³² ([~~XX~~] % of Getty's total revenues).¹³³
- (c) The **Unsplash** brand is Getty's freemium stock content offering which aims to serve the 'creator economy' with both free and very low-cost stock images. The latter can be purchased via an unlimited subscription plan called 'Unsplash+'.¹³⁴ Around 90% of Unsplash's image library consists of free stock images.¹³⁵ The brand's global 2024 stock content revenues were £[~~XX~~] million¹³⁶ ([~~XX~~] % of Getty's total revenues).¹³⁷

4.24 Shutterstock supplies stock content to customers in the UK and globally through four brands. Shutterstock submitted that:

¹²⁷ Indemnification is a compensation for harm or loss; Getty Images protects the stock content customer from copyright claims and it bears the cost of the claim brought against the customer. The Getty Images brand does not have a limit on liability (see [GETTY IMAGES CONTENT LICENCE AGREEMENT](#), clause 10; last accessed on 22 January 2026). The iStock brand in comparison does have a limit on liability (ie \$10,000 per item if standard license; \$20,000 per item if extended license; see [ISTOCK CONTENT LICENSE AGREEMENT](#), clause 10; last accessed on 22 January 2026).

¹²⁸ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(a) and 1.8(a)-(b) and Figure 1.

¹²⁹ Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹³⁰ CMA calculation of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Getty response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.

¹³¹ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(b), 1.8(e)-(f) and Figure 1.

¹³² Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹³³ CMA calculation of Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Getty, response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.

¹³⁴ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(c) and 1.8(g).

¹³⁵ Getty, response dated 18 November 2025 to the CMA's section 109 notice dated 7 November 2025, question 9(b) and Annex 9.1.

¹³⁶ Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹³⁷ CMA calculation of Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Getty, response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.

- (a) **Shutterstock** is the Party's flagship brand. Its stock content can be purchased through à la carte plans and subscriptions.¹³⁸ Shutterstock also includes a number of AI tools.¹³⁹ The brand's global 2024 stock content revenues (including Offset – see below) were £[X] million¹⁴⁰ ([X]% of Shutterstock's total revenues).¹⁴¹
- (b) **Offset** used to be a standalone brand (offset.com) but the Offset collection is now available for purchase on Shutterstock.com. The Offset collection targets customers seeking premium or professional-grade content.¹⁴² In 2024, Offset represented \$[X] million¹⁴³ (less than £[X] million) of Shutterstock's global revenues¹⁴⁴ (<[X]% of Shutterstock's total revenues).¹⁴⁵
- (c) **Envato Elements** was acquired by Shutterstock in 2024 and offers a variety of products, including stock content. Similar to the Shutterstock brand, it supplies a range of customers. Envato Elements offers a subscription with unlimited downloads which also gives access to a suite of AI tools.¹⁴⁶ The brand's global 2024 stock content revenues were £[X] million¹⁴⁷ ([X]% of Shutterstock's total revenues).¹⁴⁸
- (d) **Pond5** was acquired by Shutterstock in 2022 and primarily offers video. Stock content can be purchased through à la carte plans and subscriptions

¹³⁸ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1 and Annex 1.

¹³⁹ See [Shutterstock AI Image Generator: Create Stunning Images from Text](#) (last accessed on 22 January 2026).

¹⁴⁰ Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹⁴¹ CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

¹⁴² Parties response dated 11 November 2025 to the CMA's RFI dated 3 November, Table 2 and footnote 8. See also [High Quality Images: Offset is Now on Shutterstock](#) (last accessed on 22 January 2026).

¹⁴³ All references to dollar (\$) amounts in this report are in US Dollars (USD).

¹⁴⁴ Parties, FMN, 5 September 2025, paragraph 13 and footnote 374.

¹⁴⁵ CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

¹⁴⁶ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1. See also [Envato Labs: Explore Envato's full stack of powerful AI tools all included in your subscription at no extra charge](#) (last accessed on 22 January 2026).

¹⁴⁷ Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

Envato [X].

¹⁴⁸ CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

with monthly caps.¹⁴⁹ The brand's global 2024 stock content revenues were £[X] million^{150,151} ([X]% of Shutterstock's total revenues).¹⁵²

- (e) **BigStock** is a legacy business which primarily offers stock images.¹⁵³ The brand's global 2024 stock content revenues were £[X] million^{154,155} (<[X]% of Shutterstock's total revenues).¹⁵⁶

Other market participants' offerings in stock content

4.25 The Parties identified the following as alternative sources of stock content:¹⁵⁷

- (a) A range of stock companies who are active globally, including **123RF**, **Artlist**, **Depositphotos**, **Dreamstime**, **Stocksy** and **Storyblocks**.
- (b) Free/freemium platforms, including **Freepik**, **Pexels** (owned by Canva) or **Pixabay** (owned by Canva).
- (c) Bundled content companies, including **Adobe Stock** and **Canva**. Adobe's stock content product, Adobe Stock, is available as a standalone stock content library but can also be accessed as part of a bundled subscription alongside other Adobe products.¹⁵⁸ Canva (ie Canva.com) offers users access to stock content within its design platform and solely for use in projects designed on its platform.¹⁵⁹
- (d) Commissioned content from large creative agencies such as **WPP** and freelance services marketplaces such as **Fiverr**.
- (e) Global tech companies like **Meta**, **Microsoft** and **Google**.

¹⁴⁹ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1.

¹⁵⁰ Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹⁵¹ This figure, however, includes about £[X] million (on a global basis) which we consider to be revenues deriving from the selling of editorial rather than stock content globally (see paragraph 4.7(d) above) (Shutterstock response dated 5 September 2025 (as subsequently updated by Shutterstock on 8 September 2025) to the CMA's s109 notice dated 1 September 2025, paragraph 13).

¹⁵² CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

¹⁵³ As of July 2023, BigStock is no longer accepting new content submissions. See [Uploading & Submitting | Big Stock Help Center](#) (last accessed on 22 January 2026).

¹⁵⁴ Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

¹⁵⁵ This figure, however, includes about £[X] million (on a global basis) which we consider to be revenues deriving from the selling of editorial rather than stock content globally (see paragraph 4.7(d) above) (Shutterstock response dated 5 September 2025 (as subsequently updated by Shutterstock on 8 September 2025) to the CMA's s109 notice dated 1 September 2025, paragraph 13).

¹⁵⁶ CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19. and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

¹⁵⁷ Parties, FMN, 5 September 2025, paragraphs 472-476.

¹⁵⁸ [X]; see also [Adobe Creative Cloud | Professional Creative Software](#) (last accessed on 22 January 2026).

¹⁵⁹ Stock content accessed through Canva's design platform cannot be used on a standalone basis ([X]; see also [Content licensing: What you need to know | Canva](#) (last accessed on 22 January 2026)).

Customer behaviour

Customer usage of stock content

4.26 Stock content is used for a wide range of purposes. For example, in our customer survey respondents indicated that paid content is most often purchased for advertising, particularly digital advertising. Social media content and print collateral and material (eg flyers, magazines) are also common reasons for obtaining paid stock content.¹⁶⁰ Similar to paid content, free content is mostly used for advertising, as well as for social media content and internal presentations.¹⁶¹

How stock content is purchased

4.27 Both Parties have a large number of paid stock content customers, and each customer generally accounts for a small proportion of the Parties' total sales. This is particularly pronounced for the iStock and Shutterstock brands: more than [X]% of their purchasing stock customers in 2024 spent no more than \$[X] at the brand over the whole calendar year.¹⁶²

4.28 Customers may purchase stock content in different ways, and suppliers tend to offer multiple purchasing models to cater to customers with varying needs including:

- (a) À la carte purchases – including single asset purchases (ie image or video), or by purchasing a credit pack that allows for the download of a specified number of assets.¹⁶³
- (b) Subscriptions – these may include a cap on the number of downloads or may include unlimited downloads. The price of the subscription may depend on how many downloads per month are included, as well as the type of assets forming part of it (eg imagery or also video, non-exclusive or also exclusive collections), or on the number of individual users for enterprise customers.¹⁶⁴
- (c) As part of a bundled subscription to a wider creative/design tools offering where customers can access stock content at low or no additional cost.¹⁶⁵
- (d) Free stock content – some suppliers, including Getty's Unsplash brand as well as Canva-owned Pexels and Pixabay, offer customers the ability to

¹⁶⁰ CMA Customer Survey, question 6; CMA Stock Customer Survey Report, Figure 13.

¹⁶¹ CMA Customer Survey, question 8; CMA Stock Customer Survey Report, Figure 15.

¹⁶² [X] (see Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20) and over 1.3 million Shutterstock purchasing stock customers globally in 2024 (see Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20).

¹⁶³ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(a) and 1.8(e).

¹⁶⁴ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(b) and 1.8(f); [X] response to the CMA's phase 1 stock competitor questionnaire, question 4.

¹⁶⁵ Parties, FMN, 5 September 2025, paragraph 474. [X] response to the CMA's phase 2 stock competitor questionnaire, questions 2 and 5.

license content for free.¹⁶⁶ Free stock content libraries are often a lead generation source for a supplier's paid offerings or they may partner with a paid stock content provider to be a lead generation source (ie enter into an affiliate partnership).¹⁶⁷

- 4.29 Suppliers commonly have two broad types of sales channels through which customers can purchase stock content: (i) enterprise (generally large businesses)¹⁶⁸ and (ii) e-commerce (generally smaller businesses and individuals, including freelancers).¹⁶⁹
- 4.30 Almost all the Parties' customers that responded to our survey said that they use multiple suppliers of image or video content.¹⁷⁰ Those using more than one supplier do so primarily to increase the range of content available. Having different categories of content is also important, followed by overall cost advantages.¹⁷¹

Main parameters of competition

- 4.31 Customers and competitors consistently identified (i) range/variety and (ii) quality as the most important parameters of competition in the supply of stock content, whilst views between customers and competitors differed on the importance of price.

Customer evidence

- 4.32 We asked the Parties' customers why they chose their supplier and, for those who identified multiple reasons, we asked them to identify the main decision driver.
- 4.33 Just over half of the Parties' customers said that the 'range of images/video available' is an important driver of supplier choice. Just under half of the Parties' customers also said that having an 'image/video content library suited to their needs' and that the 'quality of image/video content' is important to them.¹⁷² When asked about the single most important reason for choosing a supplier, around a

¹⁶⁶ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Figure 1.

¹⁶⁷ [] response to the CMA's phase 1 stock competitor questionnaire question 8.

¹⁶⁸ Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.1.

¹⁶⁹ Some suppliers, including Getty, may refer to enterprise instead as 'assisted channel', 'business solutions' or 'B2B', and to e-commerce as 'self-serve', 'digital marketplace' or 'B2C'. Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.1 and Figure 1.

¹⁷⁰ 77% of respondents said they use more than one supplier of stock content (CMA Stock Customer Survey Report, page 14).

¹⁷¹ 73% of customers use multiple suppliers to increase the range of content available, 49% view having different categories of content as important and 29% consider overall cost advantages of using multiple suppliers (CMA Customer Survey, question 5; CMA Stock Customer Survey Report, Figure 12).

¹⁷² 'Range of images/videos available' is important to 51% of customers when choosing a supplier, an 'image/video content library suited to their needs' is important to 47%, and the 'quality of image/video content' is important to 44% (CMA Customer Survey, question 13; Stock Customer Survey Report, Table 2).

third of respondents said that having a particular image/video content library suited to their needs is the most important driver of supplier choice.¹⁷³

- 4.34 Price was selected by around a third of respondents as an important driver of supplier choice, and a small minority considered it to be the main reason for choosing a supplier.¹⁷⁴

Competitor evidence

- 4.35 We asked Getty and Shutterstock's competitors what factors they consider to be important parameters of competition in the supply of stock content.
- 4.36 In line with the customer evidence, all competitors identified variety of stock content as important or very important,¹⁷⁵ with a third referencing variety of stock content as a means of attracting and serving a broad range of customers and their needs.¹⁷⁶ All competitors also identified quality (including authenticity) of stock content as important or very important,¹⁷⁷ with one competitor explaining that reliable, well-curated content with model releases when applicable is very important.¹⁷⁸
- 4.37 Compared to customers, competitors considered price to be of similar importance to range and quality. All but one competitor identified price as important or very important,¹⁷⁹ with two of them highlighting that price is a key factor in purchasing and renewal decisions, especially for small businesses and individuals.¹⁸⁰ All competitors also identified several other factors as important or very important when competing in stock content, including search functionality, licensing terms, and localised/regional content.¹⁸¹

¹⁷³ 31% of customers said that having a particular image/video content library suited to their needs is the most important driver of supplier choice (CMA Customer Survey, question 14; Stock Customer Survey Report, Figure 17).

¹⁷⁴ 35% of customers view price as an important driver of supplier choice and 9% consider it to be the main decision driver (CMA Customer Survey, questions 13 and 14; Stock Customer Survey Report, Table 2 and Figure 17).

¹⁷⁵ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

¹⁷⁶ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

¹⁷⁷ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

¹⁷⁸ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire question 4.

¹⁷⁹ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire. One competitor considered price not very important as it is in an artist-owned business which is focused on paying fair royalties to artists ([REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 3).

¹⁸⁰ Third party responses to the CMA's phase 1 stock competitor questionnaire question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

¹⁸¹ Third party responses to the CMA's phase 1 stock competitor questionnaire question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

Generative AI

- 4.38 In recent years, developments in generative AI (**GenAI**) have led to new ways of producing and modifying visual content such as images and videos.
- 4.39 **GenAI Content Services** are user-facing applications that enable customers to either (i) input text prompts for an AI model, which produces images or videos in response (ie so-called ‘text-to-image’ or ‘text-to-video’ tools); or (ii) select an image or video and instruct the AI model to generate similar content or modify the content as specified. As such, these services produce **GenAI Content**, which refers to images and videos that have been produced or modified using GenAI.
- 4.40 A number of firms supplying GenAI Content Services do not have a historic background in supplying stock content. These firms have however invested substantially in AI image generation tools which can, among a range of uses, be deployed to generate visual content that can be used in place of traditional pre-shot stock content. Some of these firms are large technology companies with a broad ecosystem of products and services. Key examples include Google (Imagen) and Meta (Imagine), as well as firms that specialise in GenAI, such as OpenAI and Midjourney (which specialises in image and video content).
- 4.41 Many suppliers of stock content (including the Parties, Adobe and Canva) now offer GenAI Content Services alongside their traditional stock content offerings; and some of them also offer pre-made AI-generated stock content alongside traditional pre-shot stock in their content libraries.¹⁸² GenAI Content Services provided by traditional stock content companies (including the Parties) are often based on AI models from specialist GenAI companies or bespoke models that are developed in partnership with those companies.¹⁸³ Stock content suppliers can also license access to data from their content libraries to GenAI firms for the purposes of training AI models.¹⁸⁴

¹⁸² For more detail on stock content suppliers’ and bundled content companies’ generative AI offerings, see sections above titled ‘Parties’ offering in stock content’ and ‘Other market participants’ offerings in stock content’.

¹⁸³ Getty and Shutterstock have both partnered with GenAI companies to develop tools powered by third-party technology for their GenAI Content Services. [§]. [§]. Parties response dated 23 June 2025 to the CMA’s RFI dated 9 June 2025, paragraphs 24.1 to 24.4. Additionally, Adobe allows its users to generate using ‘partner models’ including Google’s Gemini 2.5 and GPT Image by OpenAI (see [Explore Third-Party AI Models in Firefly | Powered by Leading Partners](#), last accessed on 8 December 2025). Canva’s Magic Studio suite of AI tools is based on OpenAI’s GPT-4 (see [Creating an AI-powered Magic Studio | OpenAI](#), last accessed on 8 December 2025).

¹⁸⁴ We cover this in more detail in Appendix I, section titled ‘The Parties’ data licensing partnerships for training AI models’.

5. MARKET DEFINITION

- 5.1 Where the CMA makes a 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.¹⁸⁵
- 5.2 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.¹⁸⁶
- 5.3 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 (see chapter 6), which will assess the potentially significant constraints on the merger parties’ behaviour, captures the competitive dynamics more fully than formal market definition.¹⁸⁷
- 5.4 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 need to 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.¹⁸⁸

Editorial market definition

Parties’ submissions

- 5.5 The Parties submitted that:
- (a) The relevant frame of reference for the assessment includes all types of editorial content.¹⁸⁹ This includes all content across news, sports, entertainment as well as both live and archive content,¹⁹⁰ with a potential

¹⁸⁵ [CMA129](#), paragraph 9.1.

¹⁸⁶ [CMA129](#), paragraph 9.2.

¹⁸⁷ [CMA129](#), paragraph 9.2.

¹⁸⁸ [CMA129](#), paragraph 9.4.

¹⁸⁹ Parties, FMN, 5 September 2025, paragraph 180.

¹⁹⁰ ‘Live’ content refers to recent content, whereas archive content is historical editorial images, videos and illustrations.

We have found that there are differing views amongst industry participants regarding the cut-off at which point live images become archived images. For example, the Parties define content shot pre-2000 as archive content (though Shutterstock does not separately monitor archive revenues), whereas one competitor defines archive content as images older than 48 hours. (Parties, FMN, 5 September 2025, paragraph 181; [X] call note.

segmentation for paparazzi content (see sub-section on paparazzi content below).¹⁹¹

- (b) From a demand-side perspective, many editorial customers require access to a range of editorial (and even creative) content.¹⁹²
- (c) From a supply-side perspective, photographers and videographers cover, and switch between, a range of events across news, sports and entertainment.¹⁹³ The Parties added that media agencies also provide different types of editorial content and use the same photographers to cover various events.¹⁹⁴

5.6 The Parties defined paparazzi as content taken without permission and not at an event. The Parties submitted that paparazzi content is distinct from ‘sightings’¹⁹⁵ which are taken in public, in cooperation with, or with the full awareness of, the individual(s) being captured.¹⁹⁶ The Parties submitted that paparazzi content should be considered separately because paparazzi content:¹⁹⁷

- (a) has a different purpose and use;¹⁹⁸
- (b) is sold under a different business model (often through auctions) and is primarily licensed on an exclusive basis to customers at a substantially higher price point (compared to other editorial content which is licensed online non-exclusively, predominantly on a subscription basis);¹⁹⁹
- (c) is typically captured by different contributors using covert methods and using specialist equipment like long-lens cameras; and²⁰⁰
- (d) is supplied by a different set of suppliers to other editorial content (eg Getty, Reuters, AP and PA Media/Alamy do not supply it).²⁰¹

¹⁹¹ The Parties submitted that archive and live content can be substitutable. For instance, an article on a celebrity or a sports team may include both recently shot and older content. (Parties, FMN, 5 September 2025, paragraphs 181–184).

¹⁹² Parties, FMN, 5 September 2025, paragraph 166(b).

¹⁹³ Parties, FMN, 5 September 2025, paragraphs 166(a), 167 and 169.

¹⁹⁴ Parties, FMN, 5 September 2025, paragraphs 168 and 170.

¹⁹⁵ We understand ‘sightings’ to be a form of candid content.

¹⁹⁶ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.11; Parties, Initial Substantive Meeting slides, 3 December 2025, slides 75-78. See also Parties, FMN, 5 September 2025 paragraph 180 and Parties’ response to the CMA’s Issues Letter, 1 October 2025, paragraphs 1.11–1.15.

¹⁹⁷ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.12; and Parties, Initial Substantive Meeting slides, 3 December 2025, slides 75-78.

¹⁹⁸ For example, only tabloid publications use paparazzi content. Parties, FMN, 5 September 2025, paragraph 179; and Parties’ response to the CMA’s Issues Letter, 1 October 2025, paragraph 1.11.

¹⁹⁹ Parties letter to the inquiry group, 6 January 2026, page 2. See also Parties, FMN, 5 September 2025, paragraph 179 and Parties’ response to the CMA’s Issues Letter, 1 October 2025, paragraph 1.11.

²⁰⁰ Parties, FMN, 5 September 2025, paragraphs 175–178.

²⁰¹ Parties, FMN, 5 September 2025, paragraph 326 and [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.12 (d).

5.7 The Parties also submitted that in-house content²⁰² and social media²⁰³ are widely used by editorial customers²⁰⁴ and they expand the options available and create pricing pressure in the market.²⁰⁵

Product market definition

5.8 The relevant product market is generally identified primarily by reference to demand-side substitution.²⁰⁶ However, the CMA may aggregate several narrow markets into one broader market, for example where: (i) 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 (ii) the same firms compete to supply different products and the conditions of competition between the firms are the same for each product.²⁰⁷

5.9 Our starting point is to consider the supply of all types of editorial content given that both Parties offer a broad range of content. We then consider: (i) whether to segment editorial content by type; (ii) whether paparazzi content should be segmented from other editorial content; and (iii) whether social media content or content produced in-house or by freelance photographers should be included in the relevant market.

Type of content

5.10 We first focused on how customers procure editorial content and whether the market should be segmented by type of content (for example, between sports, entertainment, news and archive).

5.11 We recognise that, for individual articles, there is limited demand-side substitution between different types of content given customers may have specific needs. For example, an article about a sports fixture will require live sports editorial content and likely content from that specific fixture; other content types will not be substitutable.

5.12 However, we consider 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.

²⁰² 'In-house' refers to customers employing their own photographers.

²⁰³ For example, images sourced from Instagram, TikTok, X, or other social media platforms.

²⁰⁴ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.31–1.35.

²⁰⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.39-3.45.

²⁰⁶ [CMA129](#), paragraph 9.7.

²⁰⁷ [CMA129](#), paragraph 9.8(a).

- 5.13 Consistent with the Parties' submission (see paragraph 5.5 above), the evidence also shows that customers require a range of content.
- (a) Research undertaken by Getty in [REDACTED] indicates that a majority of Getty's customers [REDACTED].²⁰⁸ In addition, a Shutterstock document from [REDACTED] notes that [REDACTED].²⁰⁹
 - (b) Evidence from customers also indicates that they require, and purchase, a range of content. More than half of customers responding to the CMA's phase 1 customer questionnaire indicated that the variety of editorial content²¹⁰ that a supplier offers is very important or important.²¹¹ Further, over half of respondents also indicated they purchase a range of content from individual suppliers.²¹²
- 5.14 We also note that the Parties and the other main suppliers of editorial content (ie the newswires) supply a range of content, albeit with different focuses (an issue we consider in our competitive assessment (see Chapter 6)). A majority of competitors also indicated that they consider that a variety of editorial content was very important or important when competing to supply editorial content.²¹³

Provisional conclusion on types of content

- 5.15 Given the above evidence, we consider that the relevant market should not be segmented by editorial content type. However, we recognise that suppliers have different strengths in the various segments and we consider differences in the strength of different supplier offerings across types of editorial content as part of our competitive assessment (see Chapter 6).

Paparazzi content

- 5.16 We considered whether paparazzi content should be a distinct segment from other editorial content.
- 5.17 In relation to paparazzi content the Parties distinguished between: (a) 'candid' content, which they describe as content that captures celebrities in candid

²⁰⁸ Getty internal document, Annex 9.006 to the FMN, page 24. Images are rated more important overall than video, although a majority of Getty's customers consider that news and archival content is very important and half consider sport is very or moderately important (Getty internal document, Annex 9.006 to the FMN, page 25).

²⁰⁹ Shutterstock internal document.

²¹⁰ Defined by the CMA's questionnaire as supply across news, sports, entertainment, archive and paparazzi.

²¹¹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

²¹² Third party responses to the CMA's phase 1 editorial customer questionnaire, question 4: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. This is consistent with the Parties' submissions that customers multi-source content from a number of suppliers ([Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.21-3.27).

²¹³ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

moments, but ultimately was taken with their knowledge (eg at a credentialled event); and (b) ‘paparazzi’ content that is taken without the subject’s knowledge.²¹⁴

- 5.18 The evidence shows that there is a distinction between some forms of paparazzi content (sometimes referred to as ‘hard paparazzi’)²¹⁵ and other forms of content. For example:
- (a) Some customers described paparazzi images specifically as content taken outside of credentialled events and often without the subject’s awareness.²¹⁶
 - (b) Getty and the newswires do not consider themselves [REDACTED].²¹⁷ Getty submitted that [REDACTED].²¹⁸
 - (c) In an internal document Getty described [REDACTED]²¹⁹ and in a different document it identified the [REDACTED].²²⁰ Similarly, some of Getty’s internal documents indicate that Getty is [REDACTED], which is consistent with the Parties’ submissions that Getty does not [REDACTED].²²¹
- 5.19 However, we also consider that, from a demand-side perspective, there is not always a bright line between types of paparazzi content and other types of entertainment content. Evidence from customers is consistent with there being a spectrum of types of paparazzi content, with some types of paparazzi content being either substitutable with broader (eg entertainment) content or indistinguishable from other forms of content. While under half of the customers responding to the questionnaire said that they purchase paparazzi content, half of these customers viewed paparazzi content as a substitute for other content in at least some circumstances.²²²
- 5.20 On the supply side there is also not a clear separation between suppliers of paparazzi content and those supplying only wider entertainment content:

²¹⁴ Parties, FMN, 5 September 2025, footnote 118. See also Parties response dated 28 November 2025 to the CMA’s RFI dated 7 November 2025, question 2.

²¹⁵ For example, a Getty internal document uses the term ‘hard pap’. Getty internal document, Annex 8.009 to the FMN, page 4. [REDACTED] also made a distinction between ‘hard’ and ‘soft’ paparazzi content. [REDACTED] call note.

²¹⁶ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 1. See Appendix B, section titled ‘Paparazzi content’.

²¹⁷ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.13. See also Appendix C, section titled ‘Competitor use of and view of paparazzi content’. Consistent with this we note that none of the agencies identified as competitors for paparazzi content by Shutterstock identified Getty or the newswires as their main competitors.

²¹⁸ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.13.

²¹⁹ Getty internal document, Annex 8.009 to the FMN, page 4.

²²⁰ Getty internal document, Annex 9.039.pdf to the FMN, page 77.

²²¹ Getty outlines that its candid guidelines restrict the acceptance of certain types of candid content. Further, Getty has previously not acquired paparazzi agencies and its business is not currently [REDACTED] (Getty internal document, Annex 8.009 to the FMN, pages 1 and 4). Getty decided not to acquire [REDACTED] due to [REDACTED] (Getty internal document, Annex 9.001 to the FMN, page 15).

²²² See Appendix B, section titled ‘Paparazzi content’. Third party responses to the CMA’s phase 2 editorial customer questionnaire, questions 1 and 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaire.

- (a) For example, some customers consider Getty to supply paparazzi content or at least content that is substitutable to paparazzi content, identifying Getty as a ‘very good’, ‘good’ or ‘moderate’ supplier of paparazzi content.²²³
- (b) Four suppliers that Shutterstock identified as among its main competitors in supplying paparazzi content offer a mix of paparazzi and entertainment content.²²⁴ This is consistent with there being overlaps between elements of these different content types.

5.21 The Parties’ internal documents also show that there is often no bright line between paparazzi content and candid/entertainment content:

- (a) A Getty document from [REDACTED] states that Getty ‘refers to its paparazzi offering as “candids.”’ The document summarises Getty’s content guidelines with a non-exhaustive list of factors that must be satisfied (eg content must be shot on public property or subjects must not be blocking their faces or appear in distress).²²⁵
- (b) An internal document in which Getty assesses Backgrid/Splash notes that although Backgrid’s ‘hard pap’ is in conflict with Getty’s principles, the businesses are competing directly against each other.²²⁶ A few of Getty’s documents also describe Backgrid and Splash as supplying entertainment content, particularly celebrity content.²²⁷
- (c) A Shutterstock 2023 board update describes Backgrid as part of Shutterstock’s ‘Editorial business focused on Candid Celebrity content’ and ‘celebrity news content’.²²⁸

5.22 Therefore, while we recognise that there is a form of paparazzi content (‘hard paparazzi’, which is taken covertly) which is distinct from other forms of content (with some suppliers who are more specialised in such content), we also consider that there is a spectrum of types of paparazzi content and some types are either substitutable with broader (eg entertainment) content or indistinguishable from other forms of content. In light of this, and given that there is no bright line between paparazzi content and other forms of content, we consider that paparazzi content should form part of the relevant product market alongside wider editorial content. We then consider differences in the strengths and weaknesses of

²²³ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 10: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.

²²⁴ Third party responses to the CMA’s paparazzi agency questionnaire dated 10 December 2025, question 1: [REDACTED]. Please refer to the editorial competitor evidence (Appendix C) for more detail on paparazzi agencies. Annex A to Appendix C contains a list of third party responses to the CMA’s paparazzi agency questionnaire.

²²⁵ Getty internal document, Annex 8.009 (08.4c08) to the FMN, page 2.

²²⁶ Getty internal document, Annex 8.009 (08.4c08) to the FMN, page 2.

²²⁷ Getty internal documents.

²²⁸ Shutterstock internal document, Annex 9.29 to the FMN, slides 7 and 8.

different supplier offerings (including in paparazzi) as part of our competitive assessment.²²⁹

Social media and in-house or freelance photographer content

5.23 We considered whether (i) social media content and (ii) content from in-house or freelance photographers should be included within the relevant market.

Social media content

5.24 The evidence indicates that although some customers do use social media content,²³⁰ they do not consider it to be a substitute for editorial content sourced from the Parties or other suppliers of editorial content and instead it may supplement such content.

(a) When asked about the extent to which they consider social media platforms as strong alternatives for editorial content in the UK, no customer identified social media as a good alternative.²³¹ Similarly, none of the Parties' main competitors that responded to this question considered that social media platforms are a good alternative or strong competitor in the supply of editorial content in the UK.²³²

(b) Some editorial customers, particularly news organisations, use social media content, but as a supplement (not an alternative) to editorial content.²³³ For example, this might occur where social media is the only source for a story, perhaps because the publication is reporting a story that has been posted on social media.²³⁴

5.25 The Parties' internal documents discussing editorial content generally focus on suppliers such as Getty, Shutterstock and the newswires. While a limited number of Getty's internal documents refer to social media as an alternative source of content, Getty's internal documents do not show that customers use social media as a substitute for the content from suppliers such as the Parties or the newswires. The Parties' internal documents mention these alternative sources as being used

²²⁹ We consider submissions made by the Parties in respect of the exclusive licensing of paparazzi content and differences in the price per image between paparazzi content and other editorial content in the competitive assessment (see Chapter 6).

²³⁰ Consistent with this, we observe that social media is identified as a source in the InCyan data, with Instagram cited as a source for 5% of articles (see Appendix A).

²³¹ See Appendix B, section titled 'Customer views on competition from other sources of content'.

²³² Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

²³³ Third party call notes: [REDACTED]. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

²³⁴ Some customers also 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. Third party responses to the CMA's phase 1 editorial customer questionnaire, question 3: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

less than, and alongside, content from suppliers such as the Parties and the newswires.²³⁵

Content from in-house or freelance photographers

5.26 The evidence indicates that customers do not consider content from in-house²³⁶ or freelance²³⁷ photographers to be a substitute for editorial content sourced from agencies and the newswires, albeit these sources may supplement such content.

- (a) Most customers did not see freelance photographers as a good alternative to editorial content sourced from Getty or Shutterstock.²³⁸ For example, some customers noted that freelance photographers are unable to offer the same scale and range of content as agencies and the newswires,²³⁹ and that freelance photographers are often more expensive.²⁴⁰
- (b) Almost all customers indicated that in-house photographers are not good alternatives to content sourced from Getty and/or Shutterstock.²⁴¹ While some news organisations employ in-house photographers to create editorial content, customer evidence indicates that in-house photographers cannot provide the range of editorial content required by customers and that editorial agencies and the newswires can provide. Instead, in-house photographers are used to supplement the offering from those content providers.²⁴²

5.27 The Parties' internal documents discussing editorial content generally focus on suppliers such as Getty, Shutterstock and the newswires. While a limited number of Getty's internal documents discuss in-house photographers and freelance photographers, Getty's internal documents do not show that customers use in-house or freelance photographers as a substitute for content supplied by providers such as the Parties and the newswires. The internal documents mention these alternative sources as being used less than, and alongside, content from suppliers such as the Parties and the newswires.²⁴³

²³⁵ See Appendix D for a discussion of the Parties' internal documents relating to social media.

²³⁶ ie the customer's own photographers.

²³⁷ ie photographers selling content directly to a customer rather than through an intermediary such as the Parties or the newswires.

²³⁸ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5. See Appendix B, section titled 'Customer views on competition from other sources of content'.

²³⁹ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

²⁴⁰ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

²⁴¹ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5. See Appendix B, section titled 'Customer views on competition from other sources of content'. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

²⁴² Third party call notes: [REDACTED].

²⁴³ See Appendix D, section titled 'Constraint from in-house photographers, freelance photographers and social media' for a discussion of the Parties' internal documents relating to in-house and freelance photographers.

- 5.28 Consistent with evidence from customers, competitors that provided a view generally considered freelance photographers not to be strong competitors on the basis of having only a limited editorial content offering.²⁴⁴ Only one competitor said that in-house photographers might be competitors but this competitor explained that this depends on the particular event.²⁴⁵ Other competitors considered that in-house photographers do not compete with editorial suppliers.²⁴⁶

Provisional conclusion on social media and content from in-house or freelance photographers

- 5.29 The evidence consistently shows that social media content and content from in-house and freelance photographers are not good alternatives to editorial content supplied by agencies and the newswires.

Provisional conclusion on the product market for the supply of editorial content

- 5.30 On the basis of the evidence set out above, we provisionally consider that the appropriate product market is the supply of all editorial content, including paparazzi content, but excluding content from social media, in-house and freelance photographers. However, in our competitive assessment (see Chapter 6), we consider how differences in the content supplied by different providers affects competition between them to supply editorial content.

Geographic market definition

Parties' submissions

- 5.31 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.²⁴⁷ The Parties submitted the following.
- (a) 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

²⁴⁴ Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.

²⁴⁵ [REDACTED] response to the CMA's phase 2 editorial competitor questionnaire, question 7; and [REDACTED] response to the CMA's follow-up question.

²⁴⁶ Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires. Please refer Appendix C for more detail on competitors' views regarding social media, in-house and freelance photographers.

²⁴⁷ Parties, FMN, 5 September 2025, paragraph 200. We note that the Parties did not make any submissions in respect of the geographic market definition at Phase 2.

internet, real-time reporting, 24/7 media – have increased UK customers’ interest in, and purchase of, international content.²⁴⁸

- (b) 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.²⁴⁹

Our assessment

5.32 The Parties’ internal documents show that they consider that there are national and regional distinctions between the types of editorial content that customers require. For example:

- (a) Getty’s 2024 functional plan describes content that will help attract new customers in national terms (eg ‘[redacted]’).²⁵⁰
- (b) A Getty document from May 2024 summarising customer research undertaken between January and March 2024 shows that Getty’s customers cite coverage gaps, including local news, as the most common reason for [redacted].²⁵¹
- (c) A Shutterstock document from [redacted] describes, and assesses competition within, the UK [redacted] market, as well as competitors for the supply of editorial content to UK [redacted].²⁵²

5.33 Customers indicated that it was important for them to have access to local or UK content. The majority of customers indicated that they consider a supplier’s local and UK coverage to be a very important or important factor when choosing a supplier of editorial content.²⁵³ This is consistent with the Office of Fair Trading’s findings in 2010 in relation to Getty’s then proposed acquisition of Rex Features Limited, notwithstanding the Parties’ submission that cultural and technological trends have further increased demand for international content since the date of that decision.²⁵⁴ Even customers who target a global audience noted that it is important to have both local and global content.²⁵⁵

²⁴⁸ Parties, FMN, 5 September 2025, paragraphs 188–191 and 194–198.

²⁴⁹ Parties, FMN, 5 November 2025, paragraphs 192, 193 and 199. For example, because suppliers compete globally and typically attend the same major editorial events, photographers and videographers cover both national and international events and because the Parties 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.

²⁵⁰ Getty response dated 4 August 2025 to the CMA’s s109 notice dated 25 July 2025, Annex 14.57, page 11.

²⁵¹ Getty internal document, Annex 9.006 to the FMN, pages 8, 12, 19, and 26.

²⁵² Shutterstock internal document.

²⁵³ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 2: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.

²⁵⁴ [Anticipated acquisition by Getty Images, Inc. of Rex Features Limited](#), paragraph 25 (last accessed on 22 January 2026). The Office of Fair Trading 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.

²⁵⁵ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 2: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.

- 5.34 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.²⁵⁶
- 5.35 The competitive landscape for editorial content differs between countries. Some suppliers focus on providing UK content, such as PA Media/Alamy, the national news agency for the UK and Ireland.²⁵⁷ Suppliers also sometimes have content partnerships with other suppliers to distribute their content within a country. For example, Getty and Shutterstock are exclusive distributors of AFP’s and EPA’s content, respectively, in the UK.²⁵⁸
- 5.36 Consistent with the evidence we have received, we also note 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.

Provisional conclusion on geographic market for the supply of editorial content

- 5.37 Based on the demand-side and supply-side evidence set out above, we provisionally consider that the appropriate geographic market for the supply of editorial content is national.

Provisional conclusion on market for the supply of editorial content

- 5.38 On the basis of the evidence and reasoning set out above, we provisionally conclude that the appropriate market is the supply of all editorial content, including paparazzi content, in the UK (excluding social media and content from in-house and freelance photographers).

Stock content market definition

Parties’ submissions

- 5.39 The Parties submitted that the relevant frame of reference is creative content, including pre-shot stock (paid and free), commissioned, in-house and GenAI content, as well as content bundled with creative tools and software.²⁵⁹

²⁵⁶ Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3: [redacted]. Annex A to Appendix C contains a list of third party responses to the CMA’s editorial competitor questionnaires.

²⁵⁷ Third party call notes: [redacted].

²⁵⁸ Parties, FMN, 5 September 2025, paragraphs 227, 381(b), 385 and footnote 208.

²⁵⁹ Parties, FMN, 5 September 2025, paragraphs 8 and 186.

5.40 In relation to potential segmentations, the Parties submitted that there is no need to segment (i) by type of stock content (eg images or GIFs),²⁶⁰ (ii) between pre-shot and commissioned content,²⁶¹ (iii) between content from stock providers and in-house content,²⁶² (iv) between free and paid content,²⁶³ or (v) between human-created and GenAI content.²⁶⁴

Product market definition

5.41 The Parties both supply a variety of different types of paid stock content.²⁶⁵ Therefore, our starting point for assessing market definition is the supply of paid stock content. We then considered whether, as submitted by the Parties, the product market should include (i) free content and (ii) GenAI Content. We have not seen evidence (from customers or in the Parties' internal documents) that commissioned and in-house content provide meaningful competition to paid stock content and should be included in the relevant market and have therefore not considered it further below.²⁶⁶

Free content

5.42 We first considered whether customers consider free content to be an alternative and the extent to which they are willing to use free content in place of paid stock content.

5.43 Customer evidence indicates that, although some customers do use free content, they typically use it to a limited extent, and free content is not considered to be a good alternative to paid stock content. For example:

- (a) When asked where they had sourced stock content from in the last twelve months, about half of the Parties' customers said that they had used a free

²⁶⁰ Parties, FMN, 5 September 2025, paragraph 186(a).

²⁶¹ Parties, FMN, 5 September 2025, paragraph 186(a).

²⁶² Parties, FMN, 5 September 2025, paragraph 186(d).

²⁶³ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.77 and 1.78.

²⁶⁴ Parties, FMN, 5 September 2025, paragraph 186(c).

²⁶⁵ Getty also supplies free stock content through its brand Unsplash.

²⁶⁶ In particular, the Parties' internal documents do not show meaningful monitoring of providers of commissioned content as competitors, nor that in-house production of content can be a meaningful alternative for their customers. For example, one document [X]. The document also describes [X] (see Getty internal document). The CMA Customer Survey (Appendix J Diversion ratios) indicates that, should have their paid stock content provider not been available, only 6% of both Getty's and Shutterstock's customers would have considered producing the content in-house instead. Further, in response to a request to list the main competitors in the supply of stock content, none of the customers and none of the suppliers that responded to the CMA's phase 1 questionnaire referred to suppliers that specialise in facilitating the hiring of freelancers to create commissioned content or to in-house production of content (See third party responses to the CMA phase 1 customer questionnaire, questions 14 and 17 and third party responses to the CMA phase 1 stock competitor questionnaire, question 6).

stock content provider.²⁶⁷ However, their usage of free content appears limited, amounting to less than once a week for the majority of customers.²⁶⁸

- (b) Several larger customers we spoke to explained that free content is not an alternative to paid stock content, largely due to the legal risk associated with using unlicensed content, but also due to the lower quality of the content available from free content providers.²⁶⁹
- (c) In our survey less than 15% of Parties' customers said that they would have turned to free content were Getty or Shutterstock unavailable at the time of their purchase. Conversely, approximately three quarters of Parties' customers said that they would have used another paid stock provider.²⁷⁰

5.44 Similarly, competitor evidence indicates that free stock content may be an alternative for a set of customers or use cases, but overall, the substitutability between paid and free stock is limited. This is due to the smaller coverage and the weaker legal protections offered by free stock libraries, which affect the extent to which free content can be used safely, in particular in external communications, compared to paid content.²⁷¹

- (a) We asked the Parties' competitors to explain whether they consider that free stock content libraries are a strong competitor in the supply of stock content. Just over half of competitors explained that the extent to which free libraries exert a constraint depends on the type of customer or use case. They explained that professional and enterprise customers usually rely on paid stock content providers to obtain licensed stock content and mitigate litigation risk, whilst non-professional users may consider free stock libraries to be a good alternative.²⁷²
- (b) Competitors supplying both free and paid stock content (ie [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED]) explained that there are differences between their free and paid stock content offerings, including more restrictive licensing terms for or

²⁶⁷ Based on the CMA Customer Survey: 51% of Getty's customers and 45% of Shutterstock's customers have sourced content from a free provider in the last twelve months. Please note that the question allowed for multiple answers. CMA Customer Survey, question 3; and CMA Stock Customer Survey Report, Figure 9.

²⁶⁸ Based on the CMA Customer Survey, 59% of Getty's customers and 65% of Shutterstock's customers used free content between one and fifty times in the past year. Additionally, 17% and 16% of Getty's and Shutterstock's customers, respectively, have not used any free stock in the past 12 months. CMA Customer Survey, question 7; and CMA Stock Customer Survey Report, Figure 14.

²⁶⁹ Third party call notes: [REDACTED].

²⁷⁰ Based on the CMA Customer Survey, 12% of Getty's customers and 14% of Shutterstock's customers would have substituted to free stock content suppliers in case their supplier has not been available. CMA Customer Survey, question 15; and CMA Stock Customer Survey Report, Figure 18.

²⁷¹ See Appendix F, section titled 'Competitive constraint from free stock' for more detail.

²⁷² Third party responses to the CMA's phase 1 stock competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

watermarking of free content, a cap on the number of free downloads and free collections having more limited content coverage.²⁷³

- (c) Competitors did not view free stock content providers as a significant competitive constraint to their paid stock offerings.²⁷⁴ More than half of competitors, including those offering both free and paid stock on their platforms (ie [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED]), explained that free libraries play more of a role in SEO (ie search engine optimisation) and largely act as a customer acquisition channel for conversion to paid stock as opposed to competing with it.^{275,276}
- (d) Further, competitor feedback indicated that the main free stock content providers are Unsplash (owned by Getty), Pexels and Pixabay (owned by Canva), and Freepik.²⁷⁷ As such, the main free suppliers are controlled by the main paid suppliers and therefore already considered in our competitive assessment.

5.45 While the Parties mention free stock content providers in their documents, they do so significantly less than paid stock content providers and often in specific circumstances ([REDACTED]) rather than describing them as significant competitors.²⁷⁸ For example:

- (a) When free stock content providers are identified in Shutterstock's documents, [REDACTED].^{279,280}
- (b) A Shutterstock document describes providers that compete for revenue as 'true' competitors in stock content, as opposed to free stock content providers that rely on advertising revenue.²⁸¹

²⁷³ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 5: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

²⁷⁴ See Appendix F, section titled 'Competitive constraint from free stock' for more detail.

²⁷⁵ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 5: [REDACTED]; and third-party responses to the CMA's phase 1 stock competitor questionnaire, questions 6 and 8: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire. For example, one competitor explained free libraries may act as a first shop or marketing funnel ([REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 5), and a second explained that while free libraries may not deliver photos that fulfil all criteria, they are well indexed on search engines ([REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 8). Furthermore, one competitor specifically noted that 'free and paid content act more as complements than direct substitutes [as] free usage helps users to discover our library and workflows, while commercial or higher-stakes use cases tend to shift to paid plans rather than staying on free-only plans' ([REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 5). Another competitor explained that free libraries are often a lead generation source for paid offerings and some providers that offer only free stock content libraries partner with paid providers for this purpose ([REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 8).

²⁷⁶ [REDACTED].

²⁷⁷ [REDACTED] response dated to the CMA's follow-up question; and [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6.

²⁷⁸ See Appendix G, section titled 'Competitive constraint from free stock'.

²⁷⁹ Shutterstock internal document, Annex 9.21 the FMN, page 12.

²⁸⁰ See Appendix G, section titled 'Free stock content providers in Shutterstock documents' within section 'Competitive constraint from free stock'.

²⁸¹ Shutterstock Internal Document, Annex 9.33 to the FMN, August 2023, page 44.

- (c) A [REDACTED] Getty board document refers to a number of free providers such as [REDACTED]. However, this is done in a section called '[REDACTED]', while [REDACTED] are considered in a section titled '[REDACTED]'.²⁸²

5.46 We also note the suppliers of free content that are identified in the Parties' documents are typically freemium providers, such as [REDACTED],²⁸³ which therefore offer a mixed of free and paid content rather than free content only.

Provisional conclusion on free content

5.47 In light of above evidence, we provisionally consider that the relevant market should not include free content. We recognise that some customers may occasionally use free content in place of paid content, but the evidence shows that free stock content is, in general, not a good alternative to paid stock content.

GenAI Content

5.48 We considered whether GenAI Content should be included within the relevant market. We looked at evidence on: (i) current customer usage of GenAI in relation to stock content; and (ii) any competitive response that the emergence of the GenAI technology has triggered in the Parties and other providers active in the supply of stock content.

5.49 Our customer survey indicates that only a small proportion of customers would switch to AI-generated content currently should their stock content suppliers be unavailable.²⁸⁴ Similarly, competitor evidence indicates that customers currently mainly use GenAI Content Services in combination with stock content (eg to modify images) and that GenAI acts as a direct substitute for stock content for a subset of customers and use cases.²⁸⁵

5.50 However, we have also received evidence that GenAI is already reducing demand for stock content to some extent and use of GenAI as a source of stock content has been increasing significantly. For example:

- (a) Our survey shows that a third of the Parties' customers have sourced image or video content from 'AI image generators' over the past year,²⁸⁶ and that a

²⁸² Getty internal document. The document [REDACTED], but these do not appear to be being referred to as competitors, rather as examples of '[REDACTED]'. [REDACTED] and [REDACTED] are also the two competitors identified vis-à-vis [REDACTED] on page 26.

²⁸³ See Appendix G, section titled 'Competitive constraint from free stock'.

²⁸⁴ Only 2% of the Parties' customers stated that they would have generated content using AI if their supplier had not been available (CMA Customer Survey; see Appendix J Diversion ratios). The vast majority of respondents reported they would have purchased from a different paid supplier of stock content. CMA Customer Survey, question 15; and CMA Stock Customer Survey Report, Figure 18.

²⁸⁵ See Appendix F, section titled 'GenAI usage relative to stock content'.

²⁸⁶ CMA Customer Survey. For comparison, 'Paid image or video supplier(s)' was the most commonly chosen source, chosen by 65% of Getty's customers and 63% of Shutterstock's customers. Note that respondents were able to choose multiple options in response to this question. CMA Customer Survey, question 3; CMA Stock Customer Survey Report, Figure 9.

substantial portion of this GenAI usage was in place of stock content.^{287,288} Further, our survey shows that customers are willing to use GenAI Content for commercial purposes.²⁸⁹

- (b) Quantitative estimates from competitors' submissions and competitors' internal documents indicate that competitors consider that approximately 10% of stock content has already been replaced by GenAI and the trend is ongoing.²⁹⁰ In particular,
 - (i) In reporting [REDACTED], a [REDACTED] document from May 2025 indicates that [REDACTED].²⁹¹
 - (ii) One [REDACTED] document from July 2025 states that the [REDACTED].²⁹²
- (c) Evidence we gathered from large customers indicates that customers, in particular large advertising agencies, are investing in GenAI to develop their capabilities to use GenAI Content (including developing their own GenAI tools)²⁹³ and that some substitution of stock content with GenAI is taking place, although to varying degrees depending on the customer.²⁹⁴

5.51 In addition, as part of their submissions of internal documents, the Parties provided a range of surveys of stock content users. While both Getty's and Shutterstock's surveys rely on respondents recruited through online panels²⁹⁵ and the CMA typically places less weight on such surveys due to concerns about sample bias,²⁹⁶ we note that this evidence is consistent with other sources of evidence, including Parties' internal documents and evidence from competitors and large customers. We also note that the Parties use these surveys in the ordinary course of business, including to inform their strategies. Therefore, we consider it appropriate to give them some weight in our assessment.

5.52 Consistent with the evidence above from large customers and competitors, the Parties' surveys show that GenAI usage is increasing significantly:

²⁸⁷ 47% of Getty's customers and 45% of Shutterstock's customers who reported they had generated AI images in the last 12 months selected that they did so 'in place of stock image/video content'. A similar proportion of customers stated they had generated AI images in the past 12 months 'in combination with stock images. Note that respondents could choose multiple answers to this question. (CMA Customer Survey, question 24; CMA Stock Customer Survey Report, Figure 28).

²⁸⁸ We note these figures do not capture usage of GenAI for the modification of existing images, which is also likely to negatively impact on demand for stock content by allowing existing images to be re-used multiple times. For example see [REDACTED] call note).

²⁸⁹ More than half of Parties' customers who had used AI to modify (71%) or generate (65%) content in the last 12 months did so either solely for commercial use or for a 'mix' of both commercial and non-commercial use. CMA Customer Survey, questions 21 and 29; CMA Stock Customer Survey Report, Figures 22 and 23.

²⁹⁰ See Appendix F, section titled 'GenAI usage relative to stock content' for more detail.

²⁹¹ [REDACTED] response to the CMA's s109 notice.

²⁹² [REDACTED] response to the CMA's s109 notice.

²⁹³ Third party call notes: [REDACTED]. For more detail see Chapter 7.

²⁹⁴ Third party call notes: [REDACTED]. For more detail see Chapter 7.

²⁹⁵ Parties' submission on their ordinary course surveys, 15 December 2025, page 3; and Shutterstock, response [REDACTED] to the CMA's s109 notice [REDACTED].

²⁹⁶ [CMA78](#), paragraph 2.29-2.30.

- (a) Getty's GenAI biannual surveys indicate that usage of GenAI Content has been increasing [REDACTED].²⁹⁷ For example, the July 2025 survey found that [REDACTED] of respondents were using GenAI images at work, compared to [REDACTED]% of respondents to Getty's April 2023 survey.²⁹⁸
- (b) Shutterstock's most recent Brand Health survey of stock content users from October 2025 found that approximately [REDACTED]% of respondents reported purchasing or using AI images in their work, which represents an overall [REDACTED] of [REDACTED] percentage points compared to the previous wave of this same survey conducted in the first half of 2025.^{299, 300}

5.53 Furthermore, the evidence shows that the Parties and other paid stock content providers are responding to competition from GenAI, including making significant investments in their own GenAI offerings. Specifically:

- (a) The Parties' internal documents show that the Parties monitor customer usage of GenAI (via commissioning regular surveys) and the GenAI competitive landscape.³⁰¹ Our analysis of the Parties' documents also show that both Getty and Shutterstock have identified GenAI as posing a competitive threat [REDACTED]. They have responded to this threat by positioning GenAI as [REDACTED] part of their business strategies and by investing significantly to develop the GenAI Content Services available on their platforms.³⁰²
- (b) Just over half of the Parties' competitors have also invested in GenAI and currently offer GenAI Content Services on their platforms.³⁰³ Recent ordinary course documents from competitors also show that GenAI is becoming an increasingly important part of their stock content offerings. For example, [REDACTED] refers to [REDACTED].^{304, 305}

²⁹⁷ See Appendix G, section titled 'Getty's surveys' within the section titled 'Usage of GenAI Content Services relative to stock content' for more detail on each wave of this survey.

²⁹⁸ Getty GenAI survey submission, 3 October 2025, page 24; and Getty internal document, Annex 9.051 to the FMN, page 5.

²⁹⁹ Shutterstock Brand Health Study, 12 December 2025, pages 3, 36, and 37.

³⁰⁰ Additionally, for a segment of respondents (approximately [REDACTED]% of overall respondents) that use GenAI but are not the 'primary decision makers' for selecting stock content resources at their workplace, the survey also indicated a cumulative [REDACTED] percentage points since the second half of 2024. Shutterstock Brand Health Study, 12 December 2025, pages 2, 3, 36, and 37.

³⁰¹ See Appendix G, sub-section titled 'The usage of GenAI Content Services relative to stock content' within section 'Competitive constraint from GenAI Content Services', and section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.

³⁰² See Appendix G, section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.

³⁰³ See Appendix F, section titled 'Competitive landscape in GenAI Content Services'. Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

³⁰⁴ [REDACTED] response to the CMA's s109 notice.

³⁰⁵ Further [REDACTED] recent internal documents indicate that [REDACTED]. See Appendix F, section titled 'Competitive constraint from GenAI Content Services'.

Provisional conclusion on GenAI Content

- 5.54 Based on the above, we consider that GenAI is currently an alternative to paid stock content for some customers and use cases. Some of the evidence we have received indicates that a substantial proportion of customers are currently using GenAI (including as substitute for stock for some use cases) and GenAI has already replaced approximately 10% of stock content usage. Furthermore, evidence from the Parties and third parties indicates that GenAI is resulting in a competitive response, including requiring the Parties and other suppliers of paid stock content to undertake significant investments.
- 5.55 Therefore, given this evidence regarding existing usage and the competitive response it has prompted from paid stock content suppliers, we provisionally consider that the relevant market includes GenAI Content. The strength of GenAI's competitive constraint on the Parties' offering is considered in the competitive assessment.

Provisional conclusion on the product market for the supply of stock content

- 5.56 Based on the evidence set out above, we provisionally consider that the appropriate product market is the supply of stock content, including GenAI Content (excluding free content, in-house and commissioned content).³⁰⁶

Geographic market definition

Parties' submissions

- 5.57 The Parties submitted that the market for creative content 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.³⁰⁷

Our assessment

- 5.58 We considered whether the geographic market for the supply of stock content should be narrower than global, specifically regional (eg Europe).

³⁰⁶ As stated at paragraph 5.41 we also consider that in-house and commissioned content should be excluded from the relevant market.

³⁰⁷ Parties, FMN, 5 September 2025, paragraph 187.

- 5.59 The evidence indicates that most customers seek to license content on a global basis irrespective of its country of origin,³⁰⁸ albeit there are some localised or regional dimensions to demand.
- (a) While some of the Parties' internal documents recognise customer interest in having regional and localised interests and aesthetics reflected in stock content,³⁰⁹ they primarily assess the competitive landscape on a worldwide basis and describe competitors as active globally.³¹⁰ Moreover, the Parties' surveys consider the views and behaviour of customers on a global basis.³¹¹
 - (b) While some competitor evidence indicates that having localised or regional content is important to compete in the supply of stock content,³¹² with one competitor commenting that such content is important for a global business,³¹³ all competitors confirmed that they supply stock content globally.³¹⁴
 - (c) The majority of customers who responded to the CMA's questionnaire indicated that the geographic scope of their usage of suppliers' stock content is global.³¹⁵ Additionally, one customer explained that while it supplied its products and services globally, it required varied content to reflect preferences in different regions.³¹⁶

Provisional conclusion on geographic market for the supply of stock content

- 5.60 Although customers may value the availability of localised content, based on the above evidence, we provisionally consider that the appropriate geographic market for the supply of stock content is global.

Provisional conclusion on market for the supply of stock content

- 5.61 Based on the evidence and reasoning set out above we provisionally conclude that the appropriate market is the supply of stock content, including GenAI Content, globally (excluding free content, in-house and commissioned content).

³⁰⁸ Customers typically acquire global rights to content.

³⁰⁹ Getty Images Internal Document, Annex DOCID GTY-00000003_001 to the FMN, pages 2-3 and 17-18; and Shutterstock Internal Document, Annex 9.26 to the FMN, pages 6 and 29.

³¹⁰ See for example Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.6, page 8; and Shutterstock Internal Document, Annex 9.26 to the FMN, pages 6 and 7.

³¹¹ For example, Shutterstock Internal Document, Annex 9.26 to the FMN, page 14; and Getty GenAI survey submission, 3 October 2025, page 5.

³¹² Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

³¹³ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 3.

³¹⁴ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 2: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

³¹⁵ Third party responses to the CMA's phase 1 customer questionnaire, question 12: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

³¹⁶ [REDACTED] response to the CMA's phase 1 customer questionnaire, question 10. See also [REDACTED] call note.

6. EDITORIAL COMPETITIVE ASSESSMENT

Theories of harm

- 6.1 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.³¹⁷ The chapter sets out our assessment of horizontal unilateral effects in the supply of editorial content in the UK.
- 6.2 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.³¹⁸ Horizontal unilateral effects are more likely when the parties to a merger are close competitors.³¹⁹ 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.³²⁰
- 6.3 We have investigated a horizontal unilateral effects theory of harm for:
- (a) the supply of editorial content in the UK; and
 - (b) the supply of stock content globally.³²¹
- 6.4 In this chapter we consider editorial content and in the following chapter we consider stock content. In each case we present: (i) a summary of the Parties' main submissions, (ii) a summary of the evidence used to assess the theory of harm and (iii) our provisional conclusions.
- 6.5 In Chapter 3, we provisionally concluded that the appropriate counterfactual is the prevailing conditions of competition. We also provisionally concluded that [X], in the absence of the Merger, [X]. Therefore, we have compared the effects of the Merger against this counterfactual.

³¹⁷ [CMA129](#), paragraph 2.11.

³¹⁸ [CMA129](#), paragraph 4.1.

³¹⁹ [CMA129](#), paragraph 4.8.

³²⁰ [CMA129](#), paragraph 4.12(a).

³²¹ At footnote 139 of the [Phase 1 Decision](#), the CMA stated that it had received at a late stage in its phase 1 investigation evidence of an additional potential concern in relation to coordinated effects in the markets considered in that decision. During the phase 2 investigation, we received some additional evidence in respect of this potential concern in relation to the supply of stock content. If the Merger were to give rise to coordinated effects in the present case, it would be because of an increase in the level of concentration in the supply of stock content, which we have considered under the horizontal unilateral effects theory of harm in Chapter 7. We have therefore not considered a separate coordinated effects theory of harm.

Parties' submissions relating to editorial content

- 6.6 The Parties submitted that the market for editorial content is highly competitive and that the Merger does not raise competition concerns for the following reasons:
- (a) Shutterstock's editorial offering is not as broad as Getty's³²² and its focus is primarily on paparazzi content, where Getty does not compete. When Shutterstock's paparazzi business is excluded, its increment and share of supply are small.³²³ Moreover, Shutterstock's [✂].³²⁴
 - (b) The Parties will continue to face strong competition from a range of sources, including the newswires,³²⁵ which the Parties submitted are closer competitors to Getty than Shutterstock is.³²⁶ The Parties submitted that the Phase 1 Decision had underestimated the strength of the constraint from the newswires by overstating the degree of differentiation between their offerings' and the Parties' offerings (when they have equally broad event coverage for key events in the UK),³²⁷ and by understating the newswires' revenues and thus their shares of supply.³²⁸
 - (c) The Parties also face broader constraints from social media and in-house photographers.³²⁹
 - (d) Notwithstanding that it may be a leading supplier of editorial content in the UK, Getty has no ability to exercise market power, as demonstrated by Getty experiencing declining prices per image.³³⁰

6.7 In the following sections we summarise the evidence relating to:

- (a) Shares of supply;
- (b) Competition between the Parties, both in general and more specifically between Getty and Shutterstock's Backgrid and Splash brands;
- (c) Competition from other editorial content providers, including the newswires and other sources of editorial content such as social media;

³²² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 1.10 and 3.1. See also Parties, FMN, 5 September 2025, paragraph 236.

³²³ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.9-3.14. See also Parties' response to the Issues Letter, paragraphs 1.11-1.13.

³²⁴ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 1.10, 3.1, 3.3-3.4, 3.14, 3.16.

³²⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.29-3.31. See also Parties letter to the inquiry group, 6 January 2026, page 1; and Parties, FMN, 5 September 2025, paragraph 237.

³²⁶ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.27-3.38.

³²⁷ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.29-3.36.

³²⁸ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.46-3.47.

³²⁹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.39-3.45.

³³⁰ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.53-3.56. See also Parties letter to the inquiry group, 6 January 2026, page 1; and Parties' response to the Issues Letter, paragraph 1.36.

- (d) Submissions regarding the impact of the Merger;
- (e) Barriers to entry and expansion in editorial content; and
- (f) Our provisional conclusion on competition to supply editorial content in the UK.

Shares of supply

- 6.8 Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.³³¹ However, in relation to this theory of harm, we consider that they do not fully capture competitive dynamics because:
- (a) Although the main suppliers offer a range of editorial content, some suppliers are stronger competitors in certain editorial segments than others.³³² We have accounted for such differences between suppliers later in our competitive assessment (see sections on competition between the Parties and competition from other editorial content suppliers below).
 - (b) Suppliers have different business models which affects the comparability of the data they were able to provide. We discuss this further below.
- 6.9 Table 6.1 presents shares of supply based on revenues for 2024 and 2025 up to 30 September, columns 1-3. In response to the Phase 1 Decision, the Parties submitted that revenues significantly understated the position of the newswires, by failing to account for visual content sold on a subscription basis bundled with other products such as text and graphics.³³³
- 6.10 Regarding this submission, we have confirmed that Reuters and AP were able to provide data on a comparable basis to the Parties.^{334,335} PA Media/Alamy supplies visual editorial content on a standalone basis and as part of a wider bundle, combining visual content and text. Therefore, PA Media/Alamy cannot provide revenue data for only its visual content and the data it is able to provide is not fully comparable to the data provided by other suppliers. Accordingly, we

³³¹ [CMA129](#), paragraph 4.14.

³³² For example, the Parties submitted that Shutterstock's Backgrid and Splash brands supply paparazzi content only and that Getty does not supply such content. [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.9-3.14. See also Parties letter to the inquiry group, 6 January 2026, page 2.

³³³ Parties' response to the Issues Letter, paragraphs 1.19–1.30.

³³⁴ 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. We consider that, particularly for exclusive agreements, the inclusion of this content could be a differentiating factor for editorial customers as it cannot be purchased elsewhere. We consider 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 (Parties, FMN, 5 September 2025, paragraphs 4, 222, 231 and 268)).

³³⁵ Please refer to Appendix A, section titled 'Revenue Data and Methodology', for an overview of the data submitted by the newswires.

present shares using PA Media/Alamy's revenue from: (a) sales of standalone visual content (the lower bound estimate – column 1); and (b) an estimate of sales of both standalone visual content and visual content supplied alongside text (the upper bound estimate – column 2).³³⁶

- 6.11 The Parties also submitted that Backgrid and Splash supply paparazzi content only.³³⁷ Given that we have provisionally defined the market as encompassing all editorial content including paparazzi content (see Chapter 5), we have included these revenues in our overall shares of supply. However, in columns 1 and 2, we also show in brackets providers' shares when the revenues from Backgrid and Splash are excluded from both Shutterstock's share and the overall market.³³⁸
- 6.12 The Parties also provided data from InCyan, which covers citations in 16 major UK publications,³³⁹ and submitted that a revenue metric does not capture the constraint posed by some of the Parties' largest groups of competitors (ie user-generated content and social media, and freelance photographers selling directly to media outlets).³⁴⁰ Although there are some limitations to the InCyan data (see Appendix A), there are also limitations in the available revenue data. Therefore, we have used the InCyan data as an additional source to assess the comparative scale of different providers.³⁴¹ Furthermore, as discussed in Chapter 5, section titled 'Social media and in-house or freelance photographer content', the evidence consistently shows that social media content and content from in-house and freelance photographers are not good alternatives to editorial content supplied by the Parties. Therefore, we consider that Table 6.1 adequately captures the constraint posed by the Parties' largest competitors.³⁴²

³³⁶ Appendix A, section titled 'PA Media/Alamy' explains how this estimate was made. As explained there, this upper bound is cautious and will overestimate PA Media/Alamy's share of supply.

³³⁷ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3.14.

³³⁸ Note that we do not consider that Backgrid and Splash supply solely paparazzi content and these figures are presented to demonstrate the extreme lower bound case. See section titled 'Evidence on competition between Getty and Shutterstock's Backgrid and Splash brands'.

³³⁹ Please refer to Appendix A for an overview of the InCyan data.

³⁴⁰ Parties, FMN, 5 September 2025, paragraphs 307(a)–(b).

³⁴¹ We note that the main results regarding the relative scale of Getty, Shutterstock and the newswires are consistent regardless of whether we use revenue data or the InCyan data.

³⁴² Parties, FMN, 5 September 2025, paragraphs 307(a)–(b).

Table 6.1: Editorial Shares of Supply in the UK: by revenue for 2024 and 2025 and using the InCyan data.

Supplier	(1) Share of Supply, 2025, PA Media/Alamy's lower bound	(2) Share of Supply, 2025, PA Media/Alamy's upper bound	(3) Phase 1 estimated shares of supply (2024)	(4) InCyan shares of supply, October 2024 – October 2025
Getty	[60-70]%	[40-50]%	[60-70]%	[40-50]%
Shutterstock	[10-20]%	[5-10]%	[10-20]%	[5-10]%
<i>Parties combined</i>	[70-80]%	[50-60]%	[70-80]%	[40-50]%
AP	[5-10]%	[5-10]%	[5-10]%	[10-20]%
PA Media/Alamy	[5-10]%	[30-40]%	[5-10]%	[10-20]%
Reuters	[5-10]%	[5-10]%	[5-10]%	[5-10]%
IMAGO	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Storyful	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Total	100.0%	100.0%	100.0%	100.0%*

Source: CMA analysis based on Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18; Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18; third party responses to the CMA questionnaire, 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 [§] % 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 this table.

* InCyan includes other sources such as BBC, ITV and social media, which we have not included in this table and which we consider to be out-of-market constraints. Therefore, the figures presented do not add to 100%. However, the InCyan share analysis more broadly does add up to 100%.

Notes:

- Figure in italics shows providers' share when excluding Backgrid and Splash from both Shutterstock's share and the market overall.
- We have excluded suppliers of paparazzi content in the calculation of editorial revenue shares. The UK revenues of the suppliers of paparazzi content identified by the Parties are small (less than £[§] million in total) and for ease of presentation these have been excluded from the table. See third party responses to the CMA's phase 2 paparazzi agency questionnaire, question 4. We also note that the evidence (eg from customers) does not support these suppliers as being an alternative to the content supplied by the Parties or the newswires.

6.13 The shares of supply estimates show that:

- Getty has by far the largest share of supply in the UK for editorial content.³⁴³ In every case, Getty's estimated share of supply is significantly larger than any other supplier's. Further, even when using the upper bound for PA Media/Alamy (column 2), Getty's share of supply is more than [§] larger than PA Media/Alamy's (the second largest supplier in that case).
- The market is relatively concentrated with the Parties, AP, Reuters and PA Media/Alamy being significantly larger than the other suppliers.
- Shutterstock's total editorial revenue³⁴⁴ (and thus its share of supply based on revenue) is larger than AP's and Reuters'. Shutterstock's revenue falls

³⁴³ Getty's total UK editorial content revenue was £[§] million in 2025, up to 30 September. Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

³⁴⁴ Shutterstock's total UK editorial content revenue was £[§] million in 2025, up to 30 September. Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

within the lower and upper bound of the revenues for PA Media/Alamy. Therefore, whether Shutterstock is the second or third largest supplier by revenue depends on the estimate used for PA Media/Alamy. This contrasts with the InCyan data where Shutterstock and Reuters have comparable shares ([5-10%] and [5-10%] respectively), whereas AP and PA Media/Alamy have materially larger shares ([10-20%] and [10-20%] respectively).

- (d) As noted, a proportion of Shutterstock's revenue in Table 6.1 derives from Backgrid and Splash which the Parties have submitted supply paparazzi content only.³⁴⁵ However, even when excluding Backgrid's and Splash's revenues entirely, Shutterstock is [X] at least AP and Reuters.
- (e) Given Getty's existing position, the Parties' combined shares of supply show that the Merged Entity would be the largest supplier of editorial content in the UK by a significant distance. This combined share is always near, or above, 50%. This is true regardless of the estimate used to produce PA Media/Alamy's revenue share, whether or not Backgrid's and Splash's revenues are excluded. It is also the case for the InCyan share analysis.

6.14 We also asked suppliers to provide revenue data broken down by segment (news, sports, entertainment, and archive), where possible. There were differences in the ability of suppliers to provide this data and differences in the way in which they categorised their revenues.³⁴⁶ However, the data provided shows that:³⁴⁷

- (a) The Parties and the newswires have a presence across all the editorial segments (except paparazzi).
- (b) Getty is the largest provider of editorial content in the UK and is a large provider across all segments (except paparazzi). Sports is Getty's largest editorial segment, representing approximately [X]% of its total visual revenues.³⁴⁸
- (c) Shutterstock, while smaller than Getty, also operates across all the editorial segments and its revenues are more heavily weighted towards entertainment.³⁴⁹ As noted, approximately [X]% of Shutterstock's editorial revenues can be attributed to Backgrid and Splash, which the Parties submitted only distribute paparazzi content.³⁵⁰ However, even when excluding these brands from Shutterstock's revenues, entertainment still

³⁴⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3.14.

³⁴⁶ For example, [X] did not provide a segment-level breakdown.

³⁴⁷ See Appendix A.

³⁴⁸ Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

³⁴⁹ Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

³⁵⁰ [Parties' response to the CMA's phase 1 decision](#) 17 November 2025, paragraph 3.14.

represents just under [X]% of Shutterstock’s revenues from editorial content.³⁵¹

- (d) The newswires also supply a range of content across all the editorial segments (except paparazzi).³⁵² Like the Parties, they tend to focus on some segments more than others. For example, PA Media/Alamy and AP generate a higher share of revenues from news.³⁵³

Competition between the Parties

- 6.15 This section considers evidence regarding competition between the Parties in the supply of editorial content in the UK. We first consider how closely the Parties compete to supply editorial content overall (including any relative strengths in the different editorial segments such as news, archive, sports or entertainment). Second, we consider evidence on how closely Getty competes with Shutterstock’s Backgrid and Splash brands.

Competition between the Parties in editorial content overall

The Parties’ internal documents

- 6.16 The Parties’ internal documents indicate that Getty is a market leader.³⁵⁴ For example, a Getty document (from [X]) presenting the functional plan for the editorial business in [X] states that Getty is the [X].³⁵⁵ Similarly, a May 2024 Shutterstock document states that amongst [X] Getty has been the most popular ([X]).³⁵⁶
- 6.17 While Shutterstock’s internal documents indicate that Shutterstock currently perceives itself as a weaker competitor [X] ([X]),³⁵⁷ these documents position Shutterstock as seeking to compete directly [X]. For example, a Shutterstock document from [X] outlines Shutterstock’s three-year vision and competitive plan for editorial content. The document focuses on how Shutterstock can best compete [X].³⁵⁸ We have also seen an example in a Shutterstock internal document outlining plans to win business from a specific Getty customer.³⁵⁹

³⁵¹ Please refer to Appendix A, section titled ‘Providers’ Strength by Segment’, for an overview of Shutterstock’s presence across editorial segments.

³⁵² Please refer to Appendix A, section titled ‘Providers’ Strength by Segment’, for an overview of the newswires’ presence across editorial segments.

³⁵³ AP response dated to the CMA’s editorial questionnaire, question 2; [X] response to the follow-up questions after a call with the CMA.

³⁵⁴ See Appendix D, section titled ‘Competition between the Parties’.

³⁵⁵ Getty internal document, Annex 9.003 to the FMN, page 4.

³⁵⁶ Shutterstock internal document.

³⁵⁷ Shutterstock internal document.

³⁵⁸ Shutterstock internal document.

³⁵⁹ For example, Shutterstock internal document.

Shutterstock's internal documents also compare and benchmark Shutterstock [X].³⁶⁰

6.18 However, while Shutterstock's documents position itself as a weaker competitor [X] in relation to the supply of editorial content in general, they also indicate that it identifies itself as relatively more competitive in the supply of entertainment content.³⁶¹

- (a) One Shutterstock document describes it as a '[X]' editorial content provider, noting that Shutterstock [X], although '[X]' is in the [X].³⁶² Similarly another document states that '[X]' Shutterstock is '[X]'.³⁶³
- (b) One Shutterstock document from [X] states that Shutterstock [X] entertainment content as it has identified a potential opportunity to better compete against [X] ('[X]'). The document also describes the large amount of [X] that Shutterstock possesses as an important differentiator of Shutterstock's offering. ('[X]').³⁶⁴
- (c) A Shutterstock document from [X] assessing Shutterstock's editorial content offering describes Shutterstock as possessing [X].³⁶⁵

6.19 While Getty's internal documents also identify Shutterstock as a competitor in the supply of editorial content, this is most often in the supply of entertainment and archive content (as opposed to other types of editorial content).³⁶⁶

- (a) A Getty document from [X] summarises [X]. The document says that the entertainment content library of Rex Features (which Shutterstock acquired in 2015) is '[X]' of Getty's and that [X].³⁶⁷
- (b) A Getty document summarising [X] describes the archive's strength in '[X]'.³⁶⁸
- (c) A Getty document from [X] monitors the number of sports and entertainment events that Shutterstock covers. (The document also monitors the events covered by [X], [X], [X] and Getty itself.)³⁶⁹

³⁶⁰ For example, Shutterstock internal documents.

³⁶¹ See Appendix D, section titled 'Competition between the Parties'.

³⁶² Shutterstock internal document.

³⁶³ Shutterstock internal document.

³⁶⁴ Shutterstock internal document.

³⁶⁵ Shutterstock internal document.

³⁶⁶ See Appendix C, paragraph 5.

³⁶⁷ Getty internal document, Annex 8.009 to the FMN, page .

³⁶⁸ Getty internal document.

³⁶⁹ Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.1, page 1. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), 17 November 2025.

Customer evidence

- 6.20 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 the breadth and type of content they offer.³⁷⁰
- 6.21 Editorial customers identified Getty as a particularly strong competitor in general:
- (a) Almost all Shutterstock customers identified Getty as a 'good' or 'very good' alternative to Shutterstock [average score 4.5³⁷¹].³⁷² Several customers explained as reasons for their rating that Getty has good or high quality content, similar coverage or the required depth and broad range of editorial content.³⁷³ A couple of these customers noted that Getty sports or entertainment portfolio has gaps that are filled by Shutterstock (eg football leagues which are covered by Shutterstock but not Getty, or ITV pictures which are exclusive to Shutterstock).³⁷⁴
 - (b) Just under half of customers viewed a supplier's access to exclusive content (ie a supplier's ability to provide content not available from other suppliers) as a 'very important' or 'important' factor in competition.³⁷⁵ In addition, customer views indicate they consider that Getty often has access to content that other suppliers cannot access eg from events or sports fixtures where only Getty is present.³⁷⁶
- 6.22 Shutterstock was identified as a competitor by a material number of Getty's customers:
- (a) The majority of Getty's customers identified Shutterstock as an alternative to Getty, rating Shutterstock, on average, as 'good' (3.9 out of 5).³⁷⁷ A few customers rated Shutterstock as a 'very good' alternative, with one of them noting that Shutterstock has an extensive range of editorial content, including

³⁷⁰ Appendix B, Annex A contains a list of third-party responses to the CMA's editorial customer questionnaires.

³⁷¹ Based on 1-5 for each possible response from 'very poor' to 'very good'.

³⁷² Third party responses to the CMA's phase 1 editorial customer questionnaire, question 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁷³ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁷⁴ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 8 and 9: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁷⁵ Third party responses to the CMA's phase 2 editorial customer questionnaire dated 18 November 2025, question 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. For completeness a small minority of customers indicated that the importance of exclusivity may vary by segment but did not provide consistent views on how this was the case.

³⁷⁶ See Appendix B, Tables B.1 and B.2; and responses to the CMA's phase 2 editorial customer questionnaire dated 18 November 2025, question 8.

³⁷⁷ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

news, sports, entertainment, celebrity culture and archive, combined with a competitive pricing and licensing structure.³⁷⁸ Several other of Getty's customers rated Shutterstock as a 'good' alternative, with two of them indicating that they view the Parties as very close competitors.³⁷⁹ One of them said that it considers Shutterstock is the only big competitor to what Getty offers in terms of global and domestic editorial content, while noting that Getty is by far the largest photo agency.³⁸⁰ Another customer states that it considers the Parties to be the biggest and best two content agencies by the largest margin.³⁸¹

- (b) Several of Getty's customers stated that Shutterstock's offering is not as broad as Getty's (eg in terms of level of global access; backstage access at events; or variety of events covered, such as premiership football, the Olympics or Royal events).³⁸² Of the customers that did not identify Shutterstock as an alternative to Getty in the supply of editorial content in the UK, over half explained that Shutterstock does not have the required sports coverage and one explained that it lacked the required news coverage.³⁸³
- (c) The CMA also asked customers to rate suppliers' strengths in each editorial segment³⁸⁴ (from 'very poor' to 'very good').³⁸⁵ Consistent with it being rated a strong provider in general, Getty was also rated as strong in each individual segment, with an average rating of 4.6 or higher in each of news, sports, entertainment and archive.³⁸⁶
- (d) While not quite as strong as Getty, Shutterstock's ratings indicate that customers view it as having a good offering across all segments (with scores above 3.9 in all segments). Customer scores indicate that Shutterstock's strongest offerings are entertainment (score of 4.3) and archive (score of 4.4).³⁸⁷

³⁷⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire dated 22 August 2025, question 6: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁷⁹ Third party responses to the CMA's phase 1 editorial customer questionnaire dated 22 August 2025, question 6: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁸⁰ [REDACTED] response to the CMA's phase 1 editorial customer questionnaire, question 6.

³⁸¹ [REDACTED] call note.

³⁸² Third party responses to the CMA's phase 1 editorial customer questionnaire dated 22 August 2025, questions 6 and 7: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁸³ Third party responses to the CMA's phase 1 editorial customer questionnaire dated 22 August 2025, question 7: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

³⁸⁴ We also asked about paparazzi content as a segment, and customers' views on this are presented in the section below on evidence on competition between Getty and Shutterstock's Backgrid and Splash brands.

³⁸⁵ Customers were asked to rate the strength of each alternative supplier on a scale from 'very poor' to 'very good'. We derived the average ratings by attributing a score from 1 to 5 for 'very poor' to 'very good' respectively and taking averages. For the full list of ratings see Appendix B, Tables B.4-B.7.

³⁸⁶ CMA analysis of responses to phase 2 editorial customer questionnaire dated 18 November 2025, question 10. See Appendix B, Tables B.4-B.7.

³⁸⁷ CMA analysis of responses to phase 2 editorial customer questionnaire dated 18 November 2025, question 10. See Appendix B, Tables B.4-B.7.

Competitor evidence

- 6.23 The CMA also asked the Parties' main 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', both overall and by editorial segment:
- (a) All competitors identified Getty as a 'strong' or 'very strong' competitor in the supply of editorial content in the UK.³⁸⁸
 - (b) Shutterstock was identified as a competitor by all but one competitor; however, Shutterstock's competitive strength tended to be rated less strongly than Getty's.³⁸⁹ 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.³⁹⁰
 - (c) Competitors also indicated that Getty and Shutterstock are closer competitors in some segments than others. Competitors saw Getty and Shutterstock as being closest in entertainment and archive, and somewhat close in news, and less close in sports.³⁹¹

Summary of evidence on competition between the Parties in editorial overall

- 6.24 Overall, across all evidence sources, Getty is consistently identified as a strong provider with a strong offering across the full breadth of editorial content. While the evidence shows that Shutterstock is not as strong a provider as Getty, Shutterstock does supply all content types, and is a stronger competitor in its entertainment and archive offerings.

Evidence on competition between Getty and Shutterstock's Backgrid and Splash brands

- 6.25 The Parties submitted that the Phase 1 Decision overstated the extent to which Getty and Shutterstock compete because almost [REDACTED]% of Shutterstock's revenue (specifically its Backgrid and Splash revenue) arises from the supply of paparazzi content and Getty does not supply such content.³⁹² Therefore, this section sets

³⁸⁸ Responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.

³⁸⁹ Responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.

³⁹⁰ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, questions 8 and 9.

³⁹¹ See Appendix C, Table C.1

³⁹² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.9-3.14 Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, question 1; and Shutterstock response dated 9 December 2025 to the CMA's RFI dated 27 November 2025, question 5. Getty submitted that it does not offer paparazzi content due to [REDACTED]. ([Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3).

out the evidence on the extent to which Backgrid and Splash solely supply paparazzi content and the extent to which Getty competes with content supplied by Backgrid and Splash.

- 6.26 As set out in Chapter 5, section titled ‘Paparazzi content’, we consider that paparazzi content can range from ‘hard’ paparazzi content (where the subject is unaware of the image being taken and which is more distinct from other editorial content), to more candid shots that are more akin to entertainment content. To understand the extent to which Backgrid and Splash solely supply paparazzi content and competition between these brands and Getty we have considered:
- (a) Evidence on the extent to which Backgrid and Splash’s content is sold exclusively and at a higher price point to customers;
 - (b) The Parties’ internal documents;
 - (c) Evidence from customers; and
 - (d) Evidence from competitors.

Exclusivity and pricing

- 6.27 The Parties submitted that paparazzi content is primarily licensed on an exclusive basis and is sold to customers at a substantially higher price point.³⁹³ Therefore, we sought evidence from the Parties on these points.
- 6.28 The Parties submitted that exclusive content accounted for [X]% and [X]% of Backgrid and Splash UK revenues in 2024 respectively.³⁹⁴ The Parties also submitted that the average price per image for Shutterstock’s core editorial content is \$[X], and that approximately [X]% and [X]% of Backgrid and Splash’s UK revenues respectively come from images licensed at greater than \$[X] per image.³⁹⁵ Taken together (and using price and exclusivity as a proxy for paparazzi content), these submissions imply that at least some of Backgrid and Splash’s content is non-paparazzi content.

³⁹³ Parties letter to the inquiry group, 6 January 2026, page 2. See also Parties, FMN, 5 September 2025, paragraph 179; and Parties’ response to the CMA’s Issues Letter, 1 October 2025, paragraph 1.11.

³⁹⁴ The Parties defined revenues from exclusive content as revenues generated from content licensed exclusively for a customer’s use. Shutterstock response dated 9 January 2026 to the CMA’s request for information dated 7 January 2026, question 1. See also Parties response dated 6 January 2026 to the CMA’s request for information dated 19 December 2025, question 4.

³⁹⁵ Note that the Parties did not specify the time period to which this data applies. Parties letter to the inquiry group, 6 January 2026, page 2. We have been unable to verify these figures as when we separately asked Shutterstock for total revenue and download figures for Backgrid’s and Splash’s exclusive and non-exclusive content, Shutterstock explained that download data is not an accurate proxy for licensing or actual usage, and was unable to provide total download data. Nonetheless, we note that the partial data Shutterstock provided indicates that exclusive content is licensed at significantly higher prices than non-exclusive content, with average prices in the region of £[X] for Backgrid’s and Splash’s non-exclusive content, and £[X] and £[X] for Backgrid’s and Splash’s exclusive content respectively (CMA calculations based on Shutterstock response dated 9 January 2026 to the CMA’s request for information dated 7 January 2026, question 1).

The Parties' internal documents

- 6.29 Getty's internal documents support the Parties' submission that there is some differentiation between Getty's content and the content supplied by Backgrid and Splash.
- (a) A Getty document from [REDACTED] summarises [REDACTED]. The document states that [REDACTED]. The document considers Getty [REDACTED].³⁹⁶
 - (b) A Getty document that summarises interviews with [REDACTED] customers of editorial content conducted in [REDACTED] states that [REDACTED].³⁹⁷
- 6.30 However, there are also Getty and Shutterstock internal documents that refer to Backgrid and Splash supplying wider entertainment content (and not only paparazzi content).
- (a) A Getty document from [REDACTED], when summarising Shutterstock's acquisition of Backgrid and Splash, describes Backgrid and Splash as 'entertainment' more generally.³⁹⁸
 - (b) A Shutterstock document from [REDACTED] presenting options for development of the Shutterstock editorial business describes Splash and Backgrid as also being suppliers of images that can be considered news and entertainment content ('[REDACTED]').³⁹⁹
 - (c) A Shutterstock document from June 2023 in which Shutterstock's creative team assesses the editorial business and competitive landscape describes Splash as '[REDACTED]'. The document notes that Shutterstock [REDACTED] entertainment content [REDACTED] and that [REDACTED] Splash allows Shutterstock to provide [REDACTED].⁴⁰⁰
- 6.31 Moreover, the Parties' internal documents contain references to Getty competing directly against Backgrid and Splash.
- (a) A Getty document from [REDACTED] summarises [REDACTED]. While, as discussed above, this document indicates there are differences between Getty and Backgrid content, this document also states that Getty 'refers to its paparazzi offering as "candids"'.⁴⁰¹ The document also references that Getty and Backgrid offer similar content and compete against each other in some respects ('[REDACTED]').⁴⁰²

³⁹⁶ Getty internal document, Annex 8.009 to the FMN, pages 1, 3 and 4.

³⁹⁷ Getty internal document.

³⁹⁸ Getty internal document, Annex 9.001 to the FMN, page 15.

³⁹⁹ Shutterstock internal document.

⁴⁰⁰ Shutterstock internal document.

⁴⁰¹ Getty internal document, Annex 8.009 to the FMN, page 2.

⁴⁰² Getty internal document, Annex 8.009 to the FMN, pages 1, 3 and 4.

- (b) A Getty document that summarises interviews with customers conducted in [REDACTED], as described above, indicates that customers obtain paparazzi content from competitors other than Getty. This document also indicates that [REDACTED].⁴⁰³
- (c) A Shutterstock document describing the UK newspaper market from 2017 to 2022 lists Getty and Backgrid as competitors against Splash for supply to tabloids and newspapers.⁴⁰⁴

6.32 We also consider that the Parties' websites themselves demonstrate that they each offer a range of content which includes similar images (eg red carpet content and candid images) that would fall under the classification of entertainment. For example:⁴⁰⁵

- (a) Getty's website includes candid and red carpet images;
- (b) Backgrid's website⁴⁰⁶ presents itself as a leading global celebrity news agency and contains images which are similar to Getty's entertainment offering (eg red carpet content); and
- (c) Splash⁴⁰⁷ (now accessed through Shutterstock, rather than marketed on a standalone basis) appears to position itself as offering a broader entertainment offering.

Customer evidence

6.33 As set out in Chapter 5, section titled 'Paparazzi content', customers perceive there to be a difference between certain paparazzi content and other content, but the distinction is not clear-cut. Not all customers purchase paparazzi content, but where they do, over half of these customers indicated that both Getty and Shutterstock were suppliers of such content.⁴⁰⁸

6.34 Customers provided differing explanations of the type of paparazzi content they consider Getty to offer. We consider this to be consistent with customers applying the term 'paparazzi' to a range of different content, and perceiving Getty to be offering content which competes, at least to some degree, with the paparazzi and entertainment offerings of Shutterstock, Backgrid and Splash. For example:

- (a) One customer described Getty as its 'second biggest supplier of [p]aparazzi content in the UK'.⁴⁰⁹ This customer also noted that Getty supplies content

⁴⁰³ Getty internal document.

⁴⁰⁴ Shutterstock internal document.

⁴⁰⁵ See Appendix D, section titled 'Range of content presented on Parties' websites and social media'.

⁴⁰⁶ [BACKGRID - The Celebrity News Agency](#) Last accessed on 13 February 2026.

⁴⁰⁷ [Shutterstock Editorial website](#) (last accessed 16 February 2026)

⁴⁰⁸ Based on number of customers who consider Getty and Shutterstock to be 'very good', 'good' or 'moderate' suppliers of paparazzi content. See Appendix B, Table B.8; and responses to the CMA's phase 2 editorial customer questionnaire, question 10.

⁴⁰⁹ [REDACTED] response to the CMA's phase 2 editorial customer questionnaire, question 10.

that is similar in style to what people would consider paparazzi images and are sometimes taken without subjects being aware they are being photographed.⁴¹⁰

- (b) Another customer stated that ‘Getty has extensive access to red carpet [p]aparazzi sets and events, often offering backstage, especially at US events. Day to day [p]aparazzi is good, often not as good as the pure [p]aparazzi agencies with their candid shots’.⁴¹¹
- (c) Similarly, another customer understood that paparazzi ‘could include candid photos that are not controversial, such as a photo of a celebrity out shopping’⁴¹² and described Getty as occasionally supplying ‘more general [p]aparazzi images’ (eg unposed images from parties or backstage at events) but noted that [REDACTED].⁴¹³

Competitor evidence

6.35 Similarly to Getty, the newswires told us that they do not generally supply paparazzi content. However, their descriptions of the content they provide could be classified, in our view, as paparazzi images towards the ‘candid’ end of the spectrum. For example:

- (a) One newswire acknowledged that some of its celebrity content could be categorised as ‘candid’.⁴¹⁴
- (b) Another newswire explained that it distinguished between ‘soft paparazzi’ (where celebrities are aware of the cameras) and ‘hard’ paparazzi (which may include invading privacy) and clarified that it considers that it only offers the former and confirmed that there are specialist ‘hard’ paparazzi agencies.⁴¹⁵

6.36 The suppliers of paparazzi content identified by the Parties generally supply both paparazzi and entertainment, as well as other editorial content, to different extents.⁴¹⁶ For example, one supplier said it distributes editorial content with a primary focus on entertainment, paparazzi and archive imagery and has limited involvement in other editorial segments (eg sports and news).⁴¹⁷ Of these suppliers, none mentioned Getty as a main competitor,⁴¹⁸ and views were mixed

⁴¹⁰ [REDACTED] call note.

⁴¹¹ [REDACTED] response to the CMA’s phase 2 editorial customer questionnaire response, question 10.

⁴¹² [REDACTED] call note.

⁴¹³ [REDACTED] call note.

⁴¹⁴ [REDACTED] response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

⁴¹⁵ [REDACTED] call note.

⁴¹⁶ Please refer Appendix C, section titled ‘Views of suppliers of paparazzi content’ for an overview of these suppliers’ offerings.

⁴¹⁷ Mega response to the CMA’s phase 2 paparazzi agency questionnaire, question 1.

⁴¹⁸ Mega clarified that it competes with Getty in the UK in the supply of non-exclusive editorial imagery, particularly in news, entertainment and sports. Mega further clarified that Getty is not a close competitor to Mega in the supply of

on the extent to which Backgrid and Splash were seen as competitors, with responses ranging from 'weak' to 'strong'.⁴¹⁹

Summary of evidence on competition between Getty, Backgrid and Splash

- 6.37 Based on the evidence set out above, we consider that Shutterstock (through Backgrid and Splash) supplies a form of paparazzi content ('hard paparazzi') which Getty does not supply and which is less substitutable for the editorial content that Getty supplies. However, Backgrid and Splash do not only supply such content. In particular, Backgrid and Splash supply a range of content including entertainment and 'candid' images, some of which is an alternative to Getty's content.⁴²⁰ Furthermore, some customers also consider that Getty provides content that may be classified as paparazzi content.
- 6.38 Consequently, there is some differentiation between the Parties in relation to Getty's offerings and the offerings of Shutterstock's Backgrid and Splash brands. We have considered this differentiation in the context of competition from other suppliers (and the extent to which they are also differentiated) when reaching our overall provisional conclusion.

Provisional conclusion on competition between the Parties

- 6.39 Based on the evidence above, we provisionally consider that Getty is the market leader and is a strong supplier across all segments (except paparazzi). Shutterstock,⁴²¹ while significantly smaller than Getty, offers a broad range of content and is seen as a good alternative to Getty by customers overall (and especially in entertainment content). Although Shutterstock (through Backgrid and Splash) offers certain content that Getty does not supply, there is still a degree of overlap in the content Getty, Backgrid and Splash supply.

Competition from other editorial content suppliers

- 6.40 This section considers the constraint that the Parties face from other suppliers of editorial content, considering the newswires and other sources of editorial

exclusive, premium, or premium-exclusive paparazzi and entertainment imagery as Getty does not generally commercialise exclusivity or premium-exclusive sales in this segment. Mega, response to the CMA's paparazzi agency questionnaire follow-up questions.

⁴¹⁹ Third party responses to the CMA's phase 2 paparazzi agency questionnaire, question 7: [§]. Annex A to Appendix C contains a list of third party responses to the CMA's paparazzi agency questionnaire.

⁴²⁰ For this reason, we do not consider it appropriate to exclude Backgrid's and Splash's revenue from Shutterstock's revenues (as the Parties submitted) in assessing the increment associated with the Merger. See Appendix A.

⁴²¹ The Parties submitted that 'a large part of Shutterstock's visual content covering news events, for instance' is due to its content partners (especially EPA). Parties, FMN, 5 September 2025, paragraph 292. While we recognise that some of Shutterstock's content, like Getty's, is supplied via partnership (either freelancers or third-party agencies, EPA and LIFE), we note that Shutterstock does not seem unusually reliant on these partnerships for content (for example, its partnerships account for approximately 10% of Shutterstock brand editorial revenue while Getty's content partnerships account for approximately 11% of Getty's total revenues). See Appendix A, section titled 'The Parties: Content Partnerships'.

content (including smaller suppliers and out of market constraints from social media and in-house and freelance photographers). Finally, we consider submissions from the Parties regarding the overall level of competition that they face.

Newsires

The Parties' Internal documents

- 6.41 Getty's and Shutterstock's internal documents consistently identify the newsires as competitors.⁴²² In particular, Getty frequently identifies [REDACTED] and [REDACTED] (as well as Shutterstock). For example:
- (a) A Getty document presenting the functional plan for the editorial business in [REDACTED] indicates that, across [REDACTED], Getty measured [REDACTED] against Shutterstock, as well as [REDACTED], [REDACTED], [REDACTED] and '[REDACTED]'.⁴²³
 - (b) A financial update to Getty's Board of Directors from [REDACTED] identifies that Getty's competition for editorial content is primarily from news agencies and wire services.⁴²⁴
- 6.42 Similarly, Shutterstock's internal documents focus on Getty and the newsires indicating some differences in competition across segments. For example:
- (a) A Shutterstock document from [REDACTED] compares Shutterstock's editorial content offering against those of [REDACTED], [REDACTED], [REDACTED] and [REDACTED], as well as Getty. The document assesses the factors companies compete on.⁴²⁵ (The document also mentions [REDACTED] as a competitor.)⁴²⁶
 - (b) A Shutterstock document that describes the UK newspaper market from 2017 to 2022 references that [REDACTED], [REDACTED], [REDACTED] and Getty are key competitors against Shutterstock for news / tabloid customers. (Shutterstock's view that [REDACTED] is highlighted by the fact that [REDACTED]).⁴²⁷
 - (c) A Shutterstock document from [REDACTED] presenting research and recommendations to enhance sales to enterprise customers (who purchase

⁴²² See Appendix D, section titled 'Competition from competitors'.

⁴²³ Getty internal document, Annex 9.003 to the FMN, pages 4, 5, 45 and 4.

⁴²⁴ Getty internal document, Annex 9.036 to the FMN.

⁴²⁵ Shutterstock internal document.

⁴²⁶ The document indicates [REDACTED] competes in relation to global scale, pricing and simplified licensing. We note that [REDACTED] does not currently supply editorial content, which consists of images and video of newsworthy events as they occur. Instead, [REDACTED] supplies what it terms '[REDACTED]' which is more similar to Stock Content. While the images themselves may not be newsworthy (ie recent or images from a specific event), the images may feature real brands and products and, consequently, can be used to illustrate articles on newsworthy topics. Further information on [REDACTED] illustrative Editorial offering is provided at: [REDACTED].

⁴²⁷ Shutterstock internal document.

both editorial and stock content) states that Shutterstock should [redacted] so as to provide the assets that customers usually get from Getty or [redacted].⁴²⁸

- (d) A Shutterstock document from [redacted] in which Shutterstock's creative team assesses the editorial business and competitive landscape states that Shutterstock [redacted].⁴²⁹ This document also states that Shutterstock [redacted] entertainment content [redacted] and that there is '[redacted]'.⁴³⁰

Customer evidence

- 6.43 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. The newswires (PA Media/Alamy, AP and Reuters) were the only alternative suppliers mentioned consistently by a material number of customers.⁴³¹
- 6.44 For their editorial content overall, the newswires were rated by customers, on average, as worse alternatives than the Parties (Getty received a rating of 4.4 out of 5 and Shutterstock 3.9 out of 5 – see paragraphs 6.21 and 6.22 above):
- (a) **PA Media/Alamy:** The only supplier identified as an alternative by the majority of the Parties' customers was PA Media/Alamy.⁴³² It was rated, on average, as 'moderate' (3.3 out of 5), 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 or Shutterstock can offer and so does not meet its needs in some key content areas.⁴³³
- (b) **AP:** Almost half of the Parties' customers identified AP as an alternative in the supply of editorial content in the UK.⁴³⁴ Those customers rated AP's offering, on average, as 'moderate' (3.2 out of 5), with two customers noting that AP's image collection and archive is small.⁴³⁵ A few customers further noted that AP supplies mainly overseas pictures (especially the US), or that AP has more limited entertainment content.⁴³⁶

⁴²⁸ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 3 and 35.

⁴²⁹ Shutterstock internal document.

⁴³⁰ Shutterstock internal document.

⁴³¹ For example, when asked about competitors to Getty and Shutterstock overall, no suppliers other than the other Party and the newswires were mentioned by more than three respondents. See Appendix B, Tables B.4-B.7. For ratings of paparazzi suppliers, see Appendix B, Table B.8.

⁴³² Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

⁴³³ [redacted] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

⁴³⁴ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

⁴³⁵ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

⁴³⁶ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

- (c) **Reuters:** About a third of the Parties' customers identified Reuters as an alternative in the supply of editorial content in the UK,⁴³⁷ and those customers rated Reuters' offering, on average, as 'moderate' (3.6 out of 5). Two customers noted that Reuters does not cover or has a less comprehensive archive collection,⁴³⁸ whilst one customer considered that Reuters' worldwide coverage is not as comprehensive as Getty's or Shutterstock's.⁴³⁹

6.45 Customers also perceive there to be differences in the newswires' strength of competition across segments. Overall, customers viewed the newswires as stronger competitors in news than in other segments:⁴⁴⁰

- (a) **PA Media/Alamy:** PA Media/Alamy was rated as 4.1 out of 5 for its news content. News was its highest ranked segment, but it received moderate scores for sports, entertainment and archive (each below 4 out of 5).
- (b) **AP:** AP was rated as 3.8 out of 5 for its news content. Archive (3.7) was AP's second strongest segment, and AP was seen as less strong for sports and entertainment with scores of 3.4 for each.
- (c) **Reuters:** Reuters was rated as 4.4 out of 5 for its news offering. However, Reuters was seen by customers as less strong in other editorial segments with scores of 3.5-3.6.

Competitor evidence

6.46 Consistent with customers, competitors predominantly identified the newswires (Reuters, AP, and PA Media/Alamy) as competitors apart from the Parties:⁴⁴¹

- (a) **PA Media/Alamy:** half of competitors identified PA Media/Alamy as a main competitor in the supply of editorial content in the UK.⁴⁴²
- (b) **Reuters:** 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.⁴⁴³

⁴³⁷ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

⁴³⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

⁴³⁹ [REDACTED] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

⁴⁴⁰ See Appendix B, section titled 'Customer views on competition between suppliers in different segments' including Tables B.4-B.7. For ratings of paparazzi suppliers, see Appendix B, Table B.8.

⁴⁴¹ Note that competitors also identified AFP whose content is exclusively distributed by Getty in the UK. Parties, FMN, 5 September 2025, paragraphs 272, 381(b), 385 and footnote 208.

⁴⁴² Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

⁴⁴³ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

- (c) **AP**: while the majority of competitors identified AP as a main competitor in the supply of editorial content in the UK, competitors also noted that AP's non-news content is distributed by PA Media/Alamy in the UK.⁴⁴⁴

Provisional conclusion on the newswires as a competitive constraint

- 6.47 Overall, we provisionally consider that the evidence set out above indicates that the newswires (AP, PA Media/Alamy and Reuters) represent the main alternatives to the Parties in the supply of editorial content in the UK. Evidence from these suppliers and customers indicate that the newswires offer a broad range of content. However, evidence from customers in particular indicates that the newswires are a stronger competitor in the supply of news content than in other editorial segments (archive, entertainment and sports).

Other sources of editorial content

- 6.48 While smaller competitors (for example, IMAGO and Storyful) are also active in the supply of editorial content, the evidence indicates that these suppliers provide limited constraint on the Parties. Specifically:
- (a) Only the Parties and the newswires were identified by more than two customers as alternative suppliers to each of the Parties, and any other alternatives named were rated on average, as worse alternatives than the Parties and the newswires.⁴⁴⁵
 - (b) The Parties' documents do not consistently identify other suppliers as alternatives in the supply of editorial content in the UK.
 - (c) The revenue data we received from other suppliers (IMAGO, Storyful, Mega, Click, Image Direct) show that they have a small UK presence compared to the Parties and the newswires.
 - (d) Breadth of supply is an important parameter of competition.⁴⁴⁶ Other suppliers tend not have the required breadth of editorial content,⁴⁴⁷ or to be

⁴⁴⁴ Responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [REDACTED]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

See also [Alamy seals deal with AP, giving access to millions of unique images that shaped history - Alamy Blog](#) (last accessed on 28 January 2025).

⁴⁴⁵ Responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

⁴⁴⁶ See Chapter 4, section titled 'Nature of Competition in the supply of editorial content: Customer behaviour'. The Parties submitted that the CMA overstated the significance of breadth of content and that customers can multi-source editorial content across agencies as they source images on an individual project basis. With this being the case, customers can easily switch providers, including to specialist providers, and this imposes an additional competitive constraint on the Parties. ([Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.17-3.27. See also Parties, FMN, 5 September 2025, paragraphs 355–358). While we acknowledge that customers multi-source from different providers, customer evidence also shows that customers value breadth of editorial offering and customers ranked those suppliers with a wide breadth of editorial offering as the strongest alternatives to the Parties.

⁴⁴⁷ ie AFP (In any event, AFP is an editorial content partner of Getty (Parties, FMN, 5 September 2025, paragraphs 272, 381(b), 385 and footnote 208), Avalon, EPA (In any event, EPA is an editorial content partner of Shutterstock (Parties,

filling niche content gaps such as specialist providers that focus on entertainment and/or paparazzi content,⁴⁴⁸ newsreel archives and archive footage,⁴⁴⁹ or art-based imagery.⁴⁵⁰

- 6.49 As we explained in Chapter 5, section titled ‘Social media and in-house or freelance photographer content’, the evidence consistently shows that social media content and content from in-house and freelance photographers are not good alternatives to editorial content supplied by the Parties.

Parties’ submissions on overall competitive constraint

Falling price per image

- 6.50 The Parties submitted that although Getty is a leading supplier of editorial content, the market is highly competitive and Getty therefore has no ability to exercise market power. As evidence of Getty’s inability to exercise market power, the Parties pointed to Getty’s declining price per image for UK editorial content and submitted that this:⁴⁵¹
- (a) Reflects the increasing ease with which editorial content can be procured from a variety of sources, and that this disproves any assertion that ‘the news publishing sector heavily depends on [the Parties]’.⁴⁵²
 - (b) Runs counter to the idea that Getty Images is an unfettered ‘clear market leader’ able to raise prices independently of competitors and unaffected by external competitive constraints.⁴⁵³
- 6.51 In their submissions the Parties have not presented corroborating evidence, eg from their internal documents, linking the decline in price per image to competition. The Parties also submitted that they do not report on editorial per image performance metrics in their ordinary course of business.⁴⁵⁴
- 6.52 Consequently, we consider there is insufficient evidence to support the Parties’ submission that Getty’s declining price per image is attributable to competition. Additionally there are a variety of possible explanations for this decline including

FMN, 5 September 2025, paragraphs 272, 381(b), 385 and footnote 208), IMAGO, SWNS. 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 ([redacted] response to the CMA’s phase 1 editorial customer questionnaire, questions 6 and 8).

⁴⁴⁸ ie Click News and Media, Eroteme, Goff Photos/KGC Photo Agency and The Mega Agency.

⁴⁴⁹ ie BBC, British Pathé, Kinolibrary

⁴⁵⁰ Bridgeman Art Library

⁴⁵¹ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.53.

⁴⁵² [Parties’ response to CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.54. The Parties in turn quote [CMA, Phase 1 Decision, 20 October 2025](#), paragraph 126(a).

⁴⁵³ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.54. The Parties in turn quote [CMA, Phase 1 Decision, 20 October 2025](#), paragraph 129.

⁴⁵⁴ Getty response dated 18 November 2025 to the CMA’s s109 notice dated 7 November 2025, question 7, paragraph 7.6. We reviewed the documents Getty submitted where price per image was mentioned and agree that this does not appear to be a metric that is routinely used in the course of business.

composition effects (eg rise in use of subscriptions has allowed customers to access a higher volume of images at a lower price per image than à la carte purchasing); customers buying an increasing proportion of lower (ie cheaper) quality images; changes in production costs; and changes in willingness/ability of customers to pay (as identified by some customers and competitors).⁴⁵⁵ To the extent that competition has played a role, this could also represent competition between the Parties themselves.

Events coverage analysis

- 6.53 The Parties submitted an analysis of event coverage by the Parties, Reuters, and PA Media/Alamy, over a one-week period in the UK.⁴⁵⁶ The Parties submitted that in this analysis Shutterstock covered the fewest events, suggesting the newswires are closer competitors to Getty than Shutterstock.⁴⁵⁷ The Parties further submitted that this analysis shows that: (i) competitors cover a range of events across news, sports and entertainment; and (ii) the Parties' overlapping coverage is limited [REDACTED].⁴⁵⁸
- 6.54 We note that the Parties' event coverage analysis: (i) captures only one week of events (22-28 September 2025),⁴⁵⁹ and (ii) the composition of the events included in the analysis is uneven across editorial segments, with 45% of sampled events being news events, 42% sports and only 13% entertainment.⁴⁶⁰
- 6.55 In the Parties' analysis many events (147/227) were covered by only one provider and the results are broadly similar to other evidence we have received. Specifically:
- (a) PA Media/Alamy and Getty covered the most (and a similar number of) events. Shutterstock and Reuters covered a similar number of events, but

⁴⁵⁵ Only one competitor recognised a trend of falling price per image being driven by increased competition, particularly from Getty, alongside other possible drivers (changes in technologies and some customers preferring quantity and speed over quality) in a call with the CMA. [REDACTED] call note. One customer explained during a call that pricing trends varied depending on the medium, with video pricing increasing, compared to some small decreases in print and digital images, driven by higher spending commitments. [REDACTED] call note. We also note that there has been a well-documented decline in press industry revenues over the last 15 years. For example, a report on the press sector financial sustainability prepared for the Department for Digital, Culture, Media and Sport reports UK press sector revenues declining by almost a fifth between 2010 and 2018. [Press Sector Financial Sustainability](#), May 2021, page 41 (last accessed on 28 January 2026).

⁴⁵⁶ The Parties also submitted an additional events analysis showing the Parties' and the newswires' attendance at Getty's top 80 events by revenue attributable to Getty's UK customers. Parties, Initial Substantive Meeting slides, 3 December 2025, slides 80, 92-94; and see also Parties response dated 16 December 2025 to CMA's RFI dated 8 December 2025, question 8. The analysis covers Getty's top events between January and November 2025 and includes a mixture of event types across segments, although predominantly in sports and entertainment. We note that the Parties and the newswires attended most events, which is consistent with the newswires (i) exerting a competitive constraint on the Parties and (ii) offering broad range of coverage. Further, we note that in this additional events analysis Shutterstock attended more of these events than any of the newswires.

⁴⁵⁷ [Parties' response to the P1 Decision](#), paragraphs 3.29-3.36, and Figures 27 and 28.

⁴⁵⁸ [Parties' response to the P1 Decision](#), paragraphs 3.33 and 3.34.

⁴⁵⁹ The Parties' event coverage analysis also does not include AP.

⁴⁶⁰ CMA analysis based on Parties' event coverage submission ([REDACTED]).

only approximately half as many as those covered by PA Media/Alamy and Getty.

- (b) There was some variation across types of content. Reuters and PA Media/Alamy covered either the same or more news events than Getty and the Parties combined. However, the Parties covered the most sports events.

Impact of the Merger

6.56 Customers who responded to the CMA's questionnaires provided views on the impact of the Merger. 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. 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. These responses were consistent with the customer evidence described above. Specifically:

- (a) Just over half 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.⁴⁶¹
- (b) A significant number of customers and contributors described the Parties (often Getty specifically) or the Merged Entity' as 'dominant' or holding a 'monopoly' in the supply of editorial content.⁴⁶²
- (c) Respondents to the questionnaires and ITC also identified a range of specific negative impacts that could arise from the Merger including: (i) reduced

⁴⁶¹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. 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 (Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

⁴⁶² Third party responses to the CMA's phase 1 Invitation to Comment (**ITC**) dated 23 June 2025: [REDACTED]. [REDACTED] submission to the CMA dated 31 July 2025 to the CMA's phase 1 ITC dated 23 June 2025; [REDACTED] call note. See also third party responses to the CMA's editorial customer questionnaire, question 20: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

choice of suitable suppliers;⁴⁶³ and (ii) the potential for the commercial terms,⁴⁶⁴ quality⁴⁶⁵ or variety⁴⁶⁶ of content to decrease.

6.57 We also received evidence from competitors regarding the impact of the Merger. 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.⁴⁶⁷ Concerns were also raised that the Merger could negatively impact competitors' ability to compete,⁴⁶⁸ with some third parties noting that the remaining smaller suppliers would struggle to survive.⁴⁶⁹

Barriers to entry and expansion in editorial content

6.58 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. Entry or expansion of rivals that occurs irrespective of whether the merger proceeds may be considered in the competitive assessment when appropriate.⁴⁷⁰

Parties' submissions

6.59 In respect of entry or expansion irrespective of the Merger, the Parties submitted that barriers to entry and expansion in the production and distribution of editorial visual content are very low and that the entry and expansion of new and existing competitors has been rapid.⁴⁷¹

6.60 With respect to editorial content specifically, the Parties submitted that:

⁴⁶³ Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [REDACTED]. [REDACTED] email. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. One third party noted specifically that the Merger would limit archive choice which would stifle creativity in productions. [REDACTED], response to the CMA's phase 1 ITC dated 23 June 2025.

⁴⁶⁴ [REDACTED] response to the CMA's phase 1 ITC dated 23 June 2025. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [REDACTED]. See also [REDACTED] call note.

⁴⁶⁵ [REDACTED] response to the CMA's phase 1 ITC dated 23 June 2025. [REDACTED] call note. See also third party responses to the CMA's phase 1 questionnaire, question 20: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

⁴⁶⁶ Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [REDACTED]. See also responses to the CMA's editorial customer questionnaire, question 20: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

⁴⁶⁷ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 11: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. One of the competitors who expressed a neutral view on the Merger noted that Getty 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 ([REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 11]).

⁴⁶⁸ Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [REDACTED]. [REDACTED] call note.

⁴⁶⁹ Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [REDACTED].

⁴⁷⁰ [CMA129](#), paragraph 8.28.

⁴⁷¹ Parties, FMN, 5 September 2025, paragraphs 359-360 and 563.

- (a) Barriers to entry and expansion are low because the skills and equipment required to be a photographer are easily acquired.⁴⁷²
- (b) 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.⁴⁷³ Customers can source very similar or identical content across a range of sources.⁴⁷⁴
- (c) The rise of social media as an increasingly significant source of news allows content creators to share with large audiences instantly.^{475,476}

Our assessment

- 6.61 Third-party evidence indicates that barriers to entry and expansion in relation to the supply of editorial content are relatively high (and could be exacerbated by the Merger), for the reasons set out below.
- 6.62 In relation to the Parties' submission that the necessary skills and equipment can be easily acquired, (paragraph 8.3(a)), third-party evidence indicates that the 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. In particular, one competitor told the CMA that it is expensive to produce authentic, trusted and consistent quality editorial content, particularly for news and sports.⁴⁷⁷ Another competitor suggested that it focuses its financial resources on the production of photography and so has limited resources to invest in distribution, resulting in higher difficulty in expanding its editorial content sales.⁴⁷⁸ The evidence we have received from customers also indicates that variety and breadth of content is a relevant factor in competition⁴⁷⁹ and therefore barriers to entry and expansion extend significantly beyond the costs of acquiring the relevant equipment.

⁴⁷² Parties, FMN, 5 September 2025, paragraph 359.

⁴⁷³ Parties, FMN, 5 September 2025, paragraphs 369, 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 (Parties, FMN, 5 September 2025, 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).

⁴⁷⁴ Parties' response to the Issues Letter, 1 October 2025, paragraph 1.17.

⁴⁷⁵ Parties, FMN, 5 September 2025, paragraph 359.

⁴⁷⁶ We did not receive submissions from the Parties in respect of entry and expansion with respect to editorial content during our phase 2 investigation.

⁴⁷⁷ [REDACTED] response to the CMA's questionnaire.

⁴⁷⁸ [REDACTED] call note, 16 July 2025, paragraph 7.

⁴⁷⁹ More than half of customers responding to the CMA's phase 1 editorial customer questionnaire indicated that the variety of editorial content that a supplier offers is very important or important: [REDACTED]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

- 6.63 Third parties also indicated that it would be difficult for a new entrant or an existing player to achieve a similar scale to the Merged Entity in the UK.⁴⁸⁰ One competitor told us that the combined strength of the Parties would make it impossible for any new player to enter the market, and consolidation is the only way for existing players to continue to operate profitably.⁴⁸¹ 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.⁴⁸² Consistent with this third-party evidence we have not received evidence of significant entry or expansion in the recent past.⁴⁸³
- 6.64 In relation to the Parties' submission that social media is an increasingly significant source of news, as explained at Chapter 5, section titled 'Social media and in-house or freelance photographer content', we do not consider social media to be a good alternative to editorial content supplied by the Parties, nor have we received evidence to indicate the constraint from social media will increase as a result of the Merger.
- 6.65 Some third parties also noted that the Merger could raise barriers to entry and expansion.⁴⁸⁴ In particular, third-party evidence suggests that competitors face significant access and exclusivity restrictions, especially for sports and entertainment events:⁴⁸⁵
- (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.⁴⁸⁶ One of these competitors expected that, post-Merger, the Merged Entity may obtain more exclusive rights, particularly for large sports events.⁴⁸⁷
 - (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

⁴⁸⁰ [redacted] call note, 16 July 2025, paragraph 23; Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 7: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

⁴⁸¹ [redacted] response to the CMA's phase 1 editorial questionnaire, question 7.

⁴⁸² [redacted] response to the CMA's phase 1 editorial questionnaire, question 7.

⁴⁸³ In this respect we note that Shutterstock's presence in the UK is in part a result of its acquisitions of Rex Features, Backgrid and Splash.

⁴⁸⁴ [redacted] call note. [redacted] email.

⁴⁸⁵ Third party call notes: [redacted]. Third party responses to the CMA's phase 1 editorial competitor questionnaire, questions 6, 7 and 11: [redacted]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. [redacted] response dated 7 July to the CMA's phase 1 ITC dated 23 June. The CMA notes that this is consistent with the feedback received from ITC respondents.

⁴⁸⁶ [redacted] call note. [redacted] response to the CMA's phase 1 editorial competitor questionnaire, question 6.

⁴⁸⁷ [redacted] call note, 21 July 2025, paragraph 17(d).

can secure access rights to more events as official photographers, while limiting other competitors' access to these events.⁴⁸⁸

- (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.⁴⁸⁹ Another third party told the 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.⁴⁹⁰

6.66 For the reasons set out above, we therefore provisionally consider that barriers to entry and expansion in relation to the supply of editorial content are relatively high and we have not seen evidence to support the likely entry or expansion of rival suppliers of editorial content in the next few years.

Provisional conclusion on competition to supply editorial content in the UK

6.67 We provisionally consider that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in the supply of editorial content in the UK. In particular, the evidence shows that:

- (a) The market for the supply of editorial content is concentrated, with a limited number of suppliers offering the breadth of editorial content valued by customers.
- (b) Getty is the clear market leader, with a strong offering across the archive, entertainment, news and sports segments. No other supplier is of a similar size, customers consistently identified Getty as a strong supplier in each segment and the Parties' internal documents identify Getty as a market leader.
- (c) Shutterstock is significantly smaller than Getty and is somewhat differentiated in its offering. Specifically, Shutterstock is a stronger competitor in entertainment content and its Backgrid and Splash brands offer a form of

⁴⁸⁸ Third party responses to the CMA's phase 1 editorial competitor questionnaire, questions 6 and 7: [REDACTED]; and [REDACTED]. Consistent with this, the British Press Photographers' Association (**BPPA**) noted that Getty 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). The BPPA further noted in relation to football that Getty 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 (BPPA response dated 31 July to the CMA's phase 1 ITC dated 23 June 2025, pages 3 and 4).

⁴⁸⁹ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 6. See also [REDACTED] email. Another competitor also noted that there are increasing examples of Getty, 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 [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 6.

⁴⁹⁰ [REDACTED] response dated 7 July to the CMA's phase 1 ITC dated 23 June 2025.

paparazzi content that Getty does not supply. However, Shutterstock does offer a broad range of content and it is one of the few material alternatives to Getty and of a similar scale to the newswires. While Shutterstock is seen as a particularly good alternative to Getty in entertainment content, customers view it as having a good offering across all editorial segments. Furthermore, in addition to Shutterstock's core editorial business, Backgrid and Splash do supply some entertainment content (including through their candid offerings) that is substitutable with the content that Getty supplies.

- (d) Given Getty's existing position, the Parties' combined shares of supply show that the Merged Entity would be the largest supplier of editorial content in the UK by a significant distance. This combined share is always near, or above, 50%, regardless of the metric used and whether or not Backgrid and Splash's revenues are included.
- (e) Besides Shutterstock, competition comes primarily from a small number of newswire services (PA Media/Alamy, AP, and Reuters). These suppliers are also significantly smaller than Getty. Shutterstock's total UK revenue is larger than at least two of the three newswires (AP and Reuters).⁴⁹¹ Customer evidence also indicates that the newswires are stronger competitors in news than in other editorial segments.
- (f) The Merged Entity will face limited other constraints. Other suppliers of editorial content tend to be significantly smaller (eg IMAGO, Storyful and suppliers offering paparazzi content) and specialise in filling niche content gaps. Social media is not seen as a substitute due to concerns over authenticity, quality and licensing. Few customers identified in-house or freelance photographers as a good alternative and even then only in limited circumstances. Taken in the round, the evidence indicates that these alternatives provide limited constraint on the Parties.
- (g) Barriers to entry and expansion in relation to the supply of editorial content are relatively high and we have not seen evidence to support the likely entry or expansion of rival suppliers of editorial content in the next few years.

6.68 Therefore, we provisionally consider that Getty is acquiring one of the few alternative suppliers of editorial content in the UK and as such the Merged Entity would face limited competitive constraints. This is consistent with the concerns raised with us regarding the Merger and its impact on the supply of editorial content in the UK.

⁴⁹¹ Even when excluding all revenue from Backgrid and Splash, Shutterstock's scale is comparable to AP and Reuters.

7. STOCK COMPETITIVE ASSESSMENT

Introduction

- 7.1 This chapter presents our assessment of horizontal unilateral effects in the supply of stock content globally. The following sections cover:
- (a) the Parties' main submissions in relation to this Theory of Harm;
 - (b) shares of supply and other evidence on the relative scale of stock content providers;
 - (c) evidence on competition between the Parties;
 - (d) evidence on competition from other suppliers of paid stock content;
 - (e) evidence on competition from Gen AI, where we first consider the current competitive constraints from Gen AI and then consider the future constraint from Gen AI;
 - (f) evidence on the impact of the Merger; and
 - (g) our provisional conclusion on competition to supply stock content globally.

Parties' submissions

- 7.2 The Parties submitted that the market for stock content is highly competitive and that the Merger does not raise competition concerns for the following reasons:⁴⁹²
- (a) The Parties' offerings in stock content are differentiated and the overlap is limited: Getty mostly offers (exclusive) premium and midstock content that is distinct from the non-exclusive microstock content that Shutterstock supplies.⁴⁹³
 - (b) Each Party is losing revenue and share despite a growing creative market⁴⁹⁴ and neither Party benefits from the other's loss of revenue nor customers.⁴⁹⁵

⁴⁹² [CMA, Phase 1 Decision, 20 October 2025](#), paragraph 133c

⁴⁹³ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.17; Parties response dated 29 November 2025 to the CMA's RFI dated 7 November 2025 paragraph 1.1(a).

⁴⁹⁴ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.10.

⁴⁹⁵ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.41-1.49.

- (c) The Parties compete with a large number of competitors,⁴⁹⁶ and competition comes not only from many paid stock content providers, but also bundled and free providers.⁴⁹⁷
 - (i) Bundled offering providers, such as Adobe and Canva, are a fast-growing alternative to traditional stock content providers. By integrating stock content with design tools, they disintermediate traditional stock content providers, including the Parties.⁴⁹⁸
 - (ii) Even if free content is not suitable for all use cases, suppliers of paid content are required to demonstrate incremental value over free content.⁴⁹⁹ Moreover, a lot of seemingly free providers are actually paid for, and the availability of free content helps to attract customers.^{500,501}
- (d) Multihoming exists on the supply side (contributors can upload content to multiple platforms)⁵⁰² and demand side (customers can easily compare and switch between providers).⁵⁰³
- (e) Barriers to entry are low and new entrants and existing businesses pursuing expansion also have a range of options to leverage GenAI.⁵⁰⁴

7.3 In addition, the Parties submitted that they face unprecedented and increasing competition from GenAI, [REDACTED].⁵⁰⁵ In particular, the Parties submitted that:

- (a) Historical barriers (ie quality and legal protections) to GenAI adoption no longer exist. GenAI quality is equivalent to pre-shot images and videos and is easily accessible by everyday consumers. The vast majority of GenAI players offer comprehensive indemnity.⁵⁰⁶
- (b) GenAI is a particularly effective constraint on and alternative for the non-premium, non-exclusive content, where the Parties overlap. GenAI already exerts enormous competitive pressure on content marketplaces like iStock and Shutterstock and will increasingly continue to do so.⁵⁰⁷

⁴⁹⁶ [CMA, Phase 1 Decision, 20 October 2025](#), paragraph 133c.

⁴⁹⁷ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.50.

⁴⁹⁸ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.34.

⁴⁹⁹ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.77.

⁵⁰⁰ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.40.

⁵⁰¹ As explained in chapter 'Market Definition', section titled 'Free content', the evidence shows that free stock content is, in general, not a good alternative to paid stock content. In any case, the evidence shows that the main free stock content suppliers are Unsplash (owned by Getty), Freepik (partly paid) and Pexels and Pixabay (both owned by Canva), and the constraints from Freepik and Canva have been considered in section 'Competition from other suppliers of paid stock content' below. Accordingly, we do not consider free content further in this competitive assessment.

⁵⁰² Parties, FMN, 5 September 2025, paragraph 507.

⁵⁰³ Parties, FMN, 5 September 2025, paragraphs 511–513.

⁵⁰⁴ Parties, FMN, 5 September 2025, paragraphs 477–478.

⁵⁰⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.1(d) and 2.44.

⁵⁰⁶ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.48-2.49.

⁵⁰⁷ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.51.

- (c) Multiple internal and third-party surveys show material and increasing adoption of GenAI across their customers. For example, in Getty's July 2025 AI generation biannual survey [REDACTED]% of respondents indicated that they have used GenAI for [REDACTED].⁵⁰⁸
- (d) The impact of GenAI on the Parties is recognised by the market, and it has been a major factor in both Parties' declining stock prices. The impact of GenAI is reinforced [REDACTED].⁵⁰⁹
- (e) [REDACTED] are clearly indicating their GenAI usage, and GenAI adoption coincided with [REDACTED].⁵¹⁰
- (f) The Parties' internal documents [REDACTED]. The Parties' documents [REDACTED] discuss [REDACTED] GenAI and [REDACTED].⁵¹¹

Shares of supply and the relative scale of stock content suppliers

- 7.4 This section describes the market structure in the supply of stock content and the relative size of the main stock content suppliers. After summarising the Parties' submissions on the topic, we present our analysis of shares of supply based on revenues. Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.⁵¹² However, in cases where reliable estimates of shares of supply are not readily available or where there is a high degree of differentiation between suppliers, the CMA may rely to a greater extent on other sources of evidence on closeness of competition.⁵¹³
- 7.5 Given the differences in the suppliers' business models and the limitations of the available revenue data (set out below), we have used a range of quantitative evidence to assess the relative scale of different suppliers.

Parties' submissions on shares of supply

- 7.6 The Parties did not provide share of supply estimates by revenues. They submitted that revenue shares would overstate the position of the Parties and would fail to accurately or meaningfully reflect the competitive landscape^{514,515} as revenue-based metrics would:

⁵⁰⁸ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.55(a).

⁵⁰⁹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.59-2.6

⁵¹⁰ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.62 and 2.64.

⁵¹¹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.73.

⁵¹² [CMA129](#), paragraph 4.14.

⁵¹³ [CMA129](#), paragraph 4.15.

⁵¹⁴ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.89.

⁵¹⁵ The Parties also noted more generally (ie not specific to revenue methodology) that the CMA's shares (i) do not take account of the differentiated nature of the Parties' offerings (Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, page 3; [Parties' response to the CMA's phase 1 decision](#), 17

- (a) struggle to accurately attribute revenues from bundled software providers who sell stock content as part of a broader suite of creative software.⁵¹⁶ In particular, they understate the shares of Adobe and Canva who are two of the largest competitors in creative (and non-exclusive microstock) content.⁵¹⁷
- (b) exclude GenAI.⁵¹⁸ As such, they understate the role of GenAI players who operate at a much lower price point, including free or bundled with other products.⁵¹⁹
- (c) ignore free stock content, and the measurement of freemium players would be restricted only to their paid offerings.⁵²⁰

7.7 The Parties provided share of supply estimates by web traffic. The Parties argued those estimates reflect the competitive landscape more fully and take account of the range of competitive constraints the Parties submitted they face, including GenAI, bundled content and free providers. Based on the Parties' estimates, the Parties had a combined traffic share of [X] % worldwide in 2024.⁵²¹

Our assessment of the Parties' share estimates

7.8 Having considered the Parties' submissions and web traffic estimates, we are of the view that they are not reliable enough to inform our competitive assessment.

7.9 We consider that the Parties' estimated shares of supply based on web traffic do not accurately reflect the relative scale of different stock content providers or the dynamics of competition between stock content providers. For example, the Parties' estimates implied that OpenAI was already a bigger source for stock content than either of the Parties in 2023. This is not consistent with the evidence we have received (discussed in section 'Current competitive constraint from GenAI') regarding the development and current use of GenAI as a source of stock content.⁵²²

November 2025, paragraph 2.9; and (ii) exclude a long tail of small providers which are important alternatives for customers ([Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.9.)

⁵¹⁶ Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, page 3.

⁵¹⁷ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.35(a), 2.36 and 2.92.

⁵¹⁸ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.45 and 2.97.

⁵¹⁹

Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, paragraph 11.11.

⁵²⁰ Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, paragraph 11.10; [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.98.

⁵²¹ Parties, FMN, 5 September 2025, Table 13 (including 10% of general GenAI solutions).

⁵²² Similarly, the data provided by the Parties implied that Canva was a significantly bigger source of stock content than the Parties and also included providers such as Google Ads, Vimeo, Fiverr and Flickr. The evidence is not consistent with Canva being a significantly more important source of stock content than the Parties and we have not received any evidence that suppliers such as Vimeo are material competitors to the Parties in the supply of stock content and should therefore be included in shares of supply. The CMA further notes that, while Vimeo may have distributed paid stock

Our shares of supply analysis

7.10 We computed global shares of supply based on revenues for 2023, 2024 and 2025 (up to 30 September 2025).⁵²³ However, as discussed in Appendix E, section titled 'Data and methodological limitations', we recognise that due to data limitations, our analysis does not fully capture the competitive constraints in the market. This is because:

- (a) GenAI Content is not included in the analysis, notwithstanding our provisional conclusion that the relevant market includes GenAI Content. GenAI is an emerging and rapidly evolving technology which poses significant challenges for data gathering and data comparability. For example, revenue and download data is not comparable between traditional paid stock content providers such as the Parties and GenAI suppliers such as OpenAI. Additionally, since any competitive constraint posed by GenAI on the supply of stock content will evolve in the future, a static market share analysis would not be able to capture it appropriately. The constraint from GenAI is therefore assessed using a range of qualitative evidence in our competitive assessment below.
- (b) Canva's position is estimated based only on revenue [X], which significantly underestimates Canva's role in the supply of stock content.⁵²⁴ Canva provides stock content embedded into its design platform (alongside many other features) and was [X].⁵²⁵ Revenue [X] was therefore the only revenue available for our analysis as it was the only one clearly attributable to stock content. We recognise that the constraint from Canva is therefore significantly understated by this data and we take this into account in our competitive assessment.

7.11 Table 7.1 presents shares of supply, based on revenue, for the provision of stock content globally in 2023, 2024 and 2025 (up to 30 September 2025).

videos in the past, Vimeo Stock videos are no longer available to purchase as of April 2025 (see [Manage Vimeo Stock – Vimeo Help Center](#), last accessed on 6 February 2026).

⁵²³ With respect to free content providers, as discussed in Stock Market Definition (chapter 'Market Definition', section titled 'Free content') the evidence consistently shows that free stock content is not a good alternative to the paid stock content supplied by the Parties. Therefore, we do not consider that the exclusion of free stock content providers in any revenue-based shares materially understates the competitive constraints posed by the Parties in the supply of paid stock content.

⁵²⁴ Canva's [X] is largely subscription-based (rather than à la carte). ([X]).

⁵²⁵ Canva response to the CMA's phase 2 stock competitor questionnaire, questions 1 and 2.

Table 7.1: Shares of supply of paid stock content suppliers globally in 2023, 2024 and 2025 (up to 30 September) by revenue

<i>Supplier</i>	<i>2023</i>	<i>2024</i>	<i>2025 (to 30 September)</i>
Getty	[20-30]	[20-30]	[20-30]
Shutterstock	[30-40]	[30-40]	[30-40]
Parties combined	[60-70]	[60-70]	[60-70]
Adobe Stock	[20-30]	[20-30]	[20-30]
Alamy	[0-5]	[0-5]	[0-5]
Artlist	[0-5]	[0-5]	[0-5]
Canva	[0-5]	[0-5]	[0-5]
Dreamstime	[0-5]	[0-5]	[0-5]
Freepik	[0-5]	[0-5]	[0-5]
IMAGO	[0-5]	[0-5]	[0-5]
Stocksy	[0-5]	[0-5]	[0-5]
Storyblocks	[0-5]	[0-5]	[0-5]
Total	100	100	100

Source: CMA analysis – see Appendix E for more detail.

7.12 Based on this analysis, Shutterstock, Getty and Adobe Stock are the three largest suppliers of stock content during the period covered by our analysis and the Parties combined have the largest share by some margin.

7.13 Shutterstock is the largest supplier, followed by Getty and Adobe who are broadly of a similar size. While Getty’s share slightly decreased over the period covered, Adobe Stock’s has marginally increased.

7.14 Beyond the Parties and Adobe Stock, there is a long tail of suppliers which are much smaller and collectively account for no more than a [X] % share overall. These long-tail suppliers (excluding Canva, who we discuss later in our assessment) hence appear to have negligible scale compared to the Parties.

Other evidence on scale of stock content providers

7.15 Given the differentiation in the providers’ business models and limitations of the available data (including in relation to Canva), we have also considered other data to assess the relative scale of different providers. In particular, we considered:

- (a) Data on paid stock content downloads; and
- (b) Evidence about customers’ use of stock content providers from our customer survey and from the Parties’ surveys.

Volume of paid stock content downloads

- 7.16 The data on volume of paid downloads largely confirms the results of our shares of supply analysis based on revenue, with Shutterstock, Adobe and Getty being among the largest suppliers also based on volumes.⁵²⁶
- 7.17 The only supplier that appears larger based on volume of paid downloads than it does on revenue is Freepik whose number of paid downloads is greater than the Parties combined. We note however that Freepik has a different product offering from the Parties and it is likely that Freepik's downloads data is not directly comparable to the Parties' data.⁵²⁷ Further, we also note that the other evidence, including the Parties' and our customer survey (see section 'Freepik' below), does not support Freepik being a strong competitor in the supply of stock content.
- 7.18 For the reasons explained in Appendix E,⁵²⁸ Canva was unable to provide volume data comparable to that of other providers.⁵²⁹ We could not therefore meaningfully compare Canva's scale relative to the Parties' scale.

Evidence on customers' use of stock content providers

Our customer survey

- 7.19 Our survey asked the Parties' customers to identify the suppliers they had used to source stock content over the past year. The most frequently identified suppliers were the Parties and Adobe (over 30% of respondents) followed by Canva, albeit Canva was used to a lesser extent (approximately 18% of respondents). The next most frequently identified suppliers were Freepik and Alamy, although they were named significantly less frequently (6-7% of respondents).^{530,531}

⁵²⁶ See Appendix E, section titled 'Relative scale of stock content suppliers based on downloads of paid products'.

⁵²⁷ Freepik offers unlimited subscriptions (which most of the Parties' brands and Adobe do not currently offer) which is likely to affect Freepik customers' appetite to download more content compared to the Parties' and Adobe's customers. See Appendix E, section titled 'Relative scale of stock content suppliers based on downloads of paid products'.

⁵²⁸ See Appendix E, section titled 'Data and methodological limitations'.

⁵²⁹ Canva provided data on [REDACTED]. (Canva response dated 10 December 2025 to the CMA's s109 notice dated 4 December 2025, question 6). As discussed in Appendix E, section titled 'Data and methodological limitations', data [REDACTED] significantly overstates Canva's position in the supply of stock content.

⁵³⁰ Results do not add to 100% as the question allowed for multiple responses. CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10.

⁵³¹ These are responses to a question about providers that the Parties' customers had used to source stock content over the past twelve months with a subscription. The CMA Customer Survey also asked the Parties' customers about the provider(s) they had used to obtain stock content outside a subscription (eg by purchasing à la carte). In response to this question, Canva was identified significantly less frequently (ie 6% of Getty's respondents and 8% of Shutterstock's respondents), which is consistent with Canva predominantly offering a subscription-based offering. CMA Customer Survey, question 4b; CMA Stock Customer Survey Report, Figure 11.

Internal documents

- 7.20 As discussed in chapter 'Market Definition', section titled 'GenAI Content', as part of their submissions of internal documents, the Parties provided a range of surveys of stock content users.⁵³²
- 7.21 Similarly to our survey, these surveys include a question on the suppliers used to source stock content over the past year. The evidence from the Parties' surveys indicates that the suppliers most frequently used to source stock content are Adobe, Canva and the Parties, with other suppliers being used to a significantly lower degree. For example,
- (a) In the Shutterstock's 2024 consumption survey, Adobe is [redacted] identified [redacted], [redacted] Canva [redacted], Shutterstock [redacted] and Getty ([redacted] Getty Images [redacted] and iStock [redacted]). The other stock content providers identified [redacted] are [redacted].⁵³³
 - (b) Based on Getty's GenAI biannual survey from July 2025, [redacted] identified [redacted], [redacted], [redacted], [redacted] and [redacted]. [redacted].⁵³⁴
- 7.22 The differences in the exact results between our survey and the Parties' surveys are likely to reflect differences in the methodologies used.⁵³⁵ Nevertheless, these surveys consistently show that:
- (a) the Parties and Adobe Stock are the most commonly used providers;
 - (b) Canva is also used as a source of stock content although it was used much less often by the Parties' customers in our survey; and
 - (c) other suppliers are used significantly less often than these suppliers as a source of stock content.

Provisional conclusion on relative scale of stock content providers

- 7.23 Our provisional view is that the evidence on supplier scale set out above indicates that the Parties and Adobe Stock are by far the largest standalone providers of paid stock content. Additionally, survey evidence also indicates

⁵³² Both Getty's and Shutterstock's surveys rely on respondents recruited through online panels. While the CMA typically places less weight on such surveys due to concerns about sample bias (see [CMA78](#), paragraph 2.29-2.30), we note this evidence is consistent with other sources of evidence. We also note that the Parties use these surveys in the ordinary course of business, including to inform their strategies. Therefore, we consider it appropriate to give them some weight in our assessment.

⁵³³ Results do not add to 100% as the question allowed for multiple responses (Parties response dated 23 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), slide 5).

⁵³⁴ Results do not add to 100% as the question allowed for multiple responses (Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, Annex Q10.1, page 2).

⁵³⁵ We consider this may be due to differences in the sampling approach underlying these surveys. The Parties' surveys are based on online panels, [redacted], whereas we surveyed the Parties' UK based customers from customer lists submitted by the Parties. See CMA Customer Survey (CMA Stock Customer Survey Report, pages 3 and 4); and Parties submission on their ordinary course surveys, 15 December 2025, pages 2-3.

that Canva is an important source of stock content for at least some customers. The evidence indicates that the other sources of stock content identified by the Parties have relatively limited scale compared to the Parties, Adobe and Canva.

Trends in the Parties' stock content business

- 7.24 The Parties submitted that [REDACTED] due to fierce competitive dynamics existing in the market, [REDACTED] (eg [REDACTED] and [REDACTED]) and the [REDACTED].⁵³⁶
- 7.25 The Parties submitted that the [REDACTED], despite the context of a [REDACTED].⁵³⁷ This is a negative trend that, the Parties submitted, [REDACTED].⁵³⁸ Further, the Parties submitted that [REDACTED] also reflected in the share prices of both their businesses which have decreased by approximately 60% since 2023.⁵³⁹

Our assessment

- 7.26 In this section we consider the recent trends in the Parties' stock content businesses by assessing evidence from:
- (a) the Parties' data on their revenues and downloads from the sale of stock content during the period from 2018 to 2024;⁵⁴⁰
 - (b) the Parties' revenue projections from their internal documents; and
 - (c) large customers' views and recent spending with the Parties.
- 7.27 The Parties' data supports that both Parties' revenues and downloads of stock content are decreasing and have been since at least 2023, with Shutterstock experiencing steeper declines.⁵⁴¹

⁵³⁶ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 1.3 and 2.5-2.7; Parties letter to the inquiry group, 6 January 2026, page 4.

⁵³⁷ The Parties submitted that their revenue and volume of stock content downloads has [REDACTED]. See Parties letter to the inquiry group, 6 January 2026, page 5; and [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 2.10 and 2.12.

⁵³⁸ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.11.

⁵³⁹ Parties letter to the inquiry group, 6 January 2026, page 5.

⁵⁴⁰ The data underlying this analysis covers sales through the Parties' main brands of stock content (ie Getty Images, iStock and Shutterstock) rather than their overall stock content business. However, these brands cover the vast majority of the Parties' activities in stock content – ie our trend analysis covers more than [REDACTED]% of Getty's stock content business in 2024 and [REDACTED]% of Shutterstock's (Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q1).

⁵⁴¹ In particular, Getty experienced a [REDACTED]% contraction in sales of stock content in 2024 compared to 2022 based on revenue ([REDACTED]% based on volume) while, over the same two-year period, Shutterstock saw a decline of [REDACTED]% and [REDACTED]% based on revenue and volume, respectively (CMA analysis of Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 5; Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 5; and Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 19).

7.28 The Parties' internal documents include some revenue projections for the near future. This evidence indicates that a declining trend is expected to continue. For example:

- (a) A Getty [REDACTED] (dated January 2025) includes [REDACTED].⁵⁴²
- (b) Getty's [REDACTED] indicates overall positive results with [REDACTED], but it highlights that [REDACTED] are in [REDACTED]% [REDACTED] ([REDACTED]%) and [REDACTED] ([REDACTED]%).⁵⁴³
- (c) Getty's [REDACTED] indicates that while Getty Images' [REDACTED], [REDACTED]% (\$[REDACTED]) [REDACTED], with [REDACTED]% [REDACTED] (based on current performance).⁵⁴⁴

7.29 Consistent with the projections above, Shutterstock submitted that in 2025, Q3 (actual) and Q4 (expected) revenues in Shutterstock's core creative business declined by [REDACTED]% and [REDACTED]% respectively compared to the same quarters in 2024.⁵⁴⁵

7.30 Regarding the Parties' submission that the trend in Shutterstock's business [REDACTED],⁵⁴⁶ we note that this is not reflected in analyst reports generally.⁵⁴⁷ Furthermore, while Getty Images forecasts some decline in Shutterstock's overall revenues, the discounted cashflow valuation of Shutterstock's business conducted by Getty's advisers using this information still results in a significant terminal value.⁵⁴⁸

7.31 Finally, evidence we gathered from large customers indicates that a number of customers have either decreased their spend on stock content or expect it to decrease soon.

- (a) One former customer of the Parties told us that it stopped purchasing stock content;⁵⁴⁹
- (b) Half of the customers said that their spend on stock content has decreased over the recent years.⁵⁵⁰ One of these customers said that its combined spend with the Parties decreased by nearly 50% in the last three years.⁵⁵¹

⁵⁴² Getty Internal document, Annex 4c05 to the FMN, August 2023, pages 16 and 19.

⁵⁴³ Getty internal document.

⁵⁴⁴ Getty internal document.

⁵⁴⁵ Shutterstock submission dated 13 February 2026, paragraphs 2.1 and 2.3.

⁵⁴⁶ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.11.

⁵⁴⁷ See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses', for our review of third-party analyst reports.

⁵⁴⁸ Getty Internal document, Annex 4c03 to the FMN, August 2023, page 19.

⁵⁴⁹ [REDACTED] call note.

⁵⁵⁰ Third party call notes: [REDACTED].

⁵⁵¹ [REDACTED] call note.

- (c) Of the remaining customers, two said that their recent spend had not changed,⁵⁵² but one envisaged it will decrease in the next two to three years.⁵⁵³

7.32 We note however that, except for one former customer, none of the customers we spoke to said that they will stop buying stock content.

Provisional conclusion on trends in the Parties' stock content businesses

7.33 Overall, the evidence above indicates that the Parties' stock content businesses have declined in recent years. However, their business trajectories do not appear to be declining as sharply as the Parties submitted.

Competition between the Parties

7.34 This section considers the extent to which the Parties are close competitors. We consider evidence of competition between the Parties in general but also between each of Getty's brands (ie Getty Images and iStock) and Shutterstock. The section considers: (i) the Parties' economic analyses, (ii) internal documents, (iii) survey and customer evidence; and (iv) competitor evidence before presenting our provisional conclusion.

Parties' economic analyses

7.35 The Parties submitted two sets of analysis which, they stated, showed that they do not compete closely and that the competitive overlap between them is limited because they focus on different types of stock content, with Getty predominantly offering high quality content whereas Shutterstock's core business offers lower quality and highly commoditised content. Specifically, these are:

- (a) Two customer switching analyses which aim to test (i) whether there is evidence that change in spend by customers at one Party is negatively correlated with change in spend at the other, and (ii) whether customers who reduce spend at one Party increase it at the other.⁵⁵⁴
- (b) A range of analysis aimed at showing the degree of differentiation between the Parties' stock content offerings, including differences in pricing between

⁵⁵² [redacted] call note; [redacted] response to CMA follow up questions.

⁵⁵³ [redacted] response to CMA follow up questions.

⁵⁵⁴ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1.

the Parties' brands,⁵⁵⁵ and differences in the revenue generated from various categories of content.⁵⁵⁶

7.36 We consider both analyses in Appendix H. As described in that appendix:

- (a) It is not possible to draw strong conclusions from the Parties' customer switching analyses in isolation. This is because there are a range of possible factors (only one of which is limited competition between the Parties) which could drive the results. In addition, it is not possible to assess which of the possible factors is most likely by using the wider evidence described elsewhere in our competitive assessment.
- (b) The data does illustrate a degree of differentiation between the Parties' brands with the Getty Images brand (which constitutes the majority of Getty's stock content revenues)^{557,558} being more focussed on larger, higher spending customers who pay a higher price per download than customers of iStock or Shutterstock.⁵⁵⁹ However, the differences between the Parties' brands are less stark than they submitted and customer spending patterns overlap, particularly for iStock and Shutterstock. Furthermore, any differentiation between the Parties needs to be viewed in the context of the wider evidence on the extent to which other providers are also differentiated, which we consider as part of our assessment.

Internal documents

7.37 As set out in Appendix G, section titled 'Closeness of competition between Getty and Shutterstock', the Parties consistently identify each other as a major competitor in their internal documents. The Parties also closely monitor each other's performance, they often benchmark their prices against each other (and Adobe), and they lose business to each other. For example, a Getty document refers to Shutterstock as Getty's nearest competitor in creative content whilst a Shutterstock document refers to Getty as a main competitor.⁵⁶⁰

⁵⁵⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, Figure 11.

⁵⁵⁶ Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7; and Shutterstock, response dated 2 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7.

⁵⁵⁷ Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, questions 18 and 19 and Annex Q19.

⁵⁵⁸ Getty Images and iStock are more similar in size based on volume compared to revenues: Getty Images counted 32.0 million paid downloads and iStock counted 33.8 million paid downloads globally in 2024 (Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19).

⁵⁵⁹ We recognise that Getty undertakes 1:1 shoot collaborations for which it has dedicated staff to assist on these projects (eg a professional ice hockey shoot; Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, paragraph 6.6(a)). We have not seen evidence of other providers doing this at the same scale; however, Shutterstock does have curators to offer customers curated collections (see [Best of Shutterstock - Curated Image and Photo Collections | Shutterstock](#) (last accessed on 2 February 2026)).

⁵⁶⁰ Getty internal document; Shutterstock internal document, Annex 9.32 to the FMN, August 2023, page 37.

- 7.38 The Parties' internal documents also suggest that the Parties compete in the supply of stock content for both enterprise and small/medium sized business customers. For example, a Shutterstock document suggests that Getty Images, Shutterstock and Adobe Stock are the top three stock content providers for larger enterprise customers whilst a Getty document setting out its 'agency strategy' for [REDACTED] discusses that the main competition for supplying large agency enterprise customers is [REDACTED] and [REDACTED].⁵⁶¹
- 7.39 Getty's internal documents indicate that Getty Images' ability to offer high premium content is viewed as one aspect of the brand's competitive positioning and differentiation from the rest of the market. For example, a Getty board planning session from June 2024 discusses that [REDACTED].⁵⁶² However, Getty's internal documents also indicate that Getty as a whole caters to a broad range of customers, [REDACTED]. For example, in an investor presentation from November 2024, Getty discusses that [REDACTED].⁵⁶³ Consistent with this, a Shutterstock document from [REDACTED] portrays [REDACTED], whilst Shutterstock and iStock are both shown as active in the '[REDACTED]' segment.⁵⁶⁴
- 7.40 In relation to the Parties' argument that stock content is segmented into 'premium', 'midstock' and 'microstock' content and that the overlap between the Parties is limited to microstock, we found that their internal documents indicate that these bright-line classifications do not reflect how the Parties operate in the ordinary course of business. Instead, they show that the Parties are active, although to a varying degree, across the entire spectrum of stock content quality. For example, where Getty makes reference to midstock, Getty's internal documents suggest that [REDACTED].⁵⁶⁵ Consistent with the Parties' submission that Shutterstock does not use the term midstock, we have only seen one reference to midstock in Shutterstock's documents in the context of a Bigstock/Freestock relaunch and this document suggests that Shutterstock considers itself to be a more premium offering than what it considers to be midstock content.⁵⁶⁶
- 7.41 However, the Parties' internal documents indicate that Shutterstock competes more closely with iStock and show that the Parties have [REDACTED].⁵⁶⁷

⁵⁶¹ Getty internal document; Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, page 7. The Shutterstock document states that [REDACTED] (page 7).

⁵⁶² Getty internal document, Annex 9.017 to the FMN, June 2024, page 6.

⁵⁶³ Getty internal document, Annex 9.015 to the FMN, October 2023, page 9. See further [Form 10-K for Getty Images Holdings INC filed 03/17/2025](#), page 7, mentioning Getty's 'comprehensive product offering' (last accessed on 3 February 2026).

⁵⁶⁴ Shutterstock internal document, Annex 9.33 to FMN, page 46.

⁵⁶⁵ For example, Getty internal document. See Appendix G, section titled 'Differentiation on the basis of premium, midstock and microstock, for more detail.

⁵⁶⁶ Shutterstock internal document.

⁵⁶⁷ For example, Shutterstock internal document; Getty internal document, Annex 9.022 to the FMN, November 2024, pages 4 and 20. See Appendix G, section titled 'The Parties' pricing strategies', for more detail.

Survey and customer evidence

- 7.42 We asked the Parties' customers what they would have most likely done if their supplier had not been available. The most common response was to buy content from the other Party. In particular, 39% of Getty's customers said they would have bought image or video content from Shutterstock.⁵⁶⁸ Likewise, 44% of Shutterstock's customers said they would have bought content from Getty.⁵⁶⁹
- 7.43 We also considered survey results separately for (a) enterprise (by considering results for Getty Images and Shutterstock Business Solutions customers) and (b) smaller customers (by considering results for iStock and Shutterstock Marketplace customers). The results show that there is more diversion to the Shutterstock brand from the iStock (44%) than the Getty Images brand (30%), although diversion from Getty Images to the Shutterstock brand is still substantial.⁵⁷⁰ Similarly, there is more diversion from Shutterstock Business Solutions customers to iStock (20%) than to the Getty Images brand (17%), although diversion to Getty Images is still material.⁵⁷¹
- 7.44 Larger enterprise customers considered the Parties' offerings to be similar and, while some noted that Getty Images is perceived to be higher quality, they also noted that quality is not easily definable and is largely subjective.⁵⁷² Moreover, they identified the Parties to be their largest suppliers and to be the main credible alternatives that can meet their stock content needs today.⁵⁷³ Almost all of them identified Adobe as the main alternative to the Parties (see section 'Adobe' below).⁵⁷⁴ A majority of these customers also indicated that they are currently already using GenAI Content for some use cases (see section 'Current use of GenAI' below).⁵⁷⁵ Additionally, as discussed in more detail below (see section 'Expectations of market players about the future of GenAI in stock content' below), all these larger customers indicated that they expect to rely on AI to a greater extent in the future.

Competitor evidence

- 7.45 We asked competitors to rate how closely they consider the Parties compete with each other in the supply of stock content. As set out in Appendix F,

⁵⁶⁸ ie Shutterstock, Pond5, Envato or Bigstock. See Appendix J, section titled 'Results'.

⁵⁶⁹ ie iStock, Getty Images or Unsplash. See Appendix J, section titled 'Results'.

⁵⁷⁰ See Appendix J, section titled 'Results'.

⁵⁷¹ See Appendix J, section titled 'Results'.

⁵⁷² Third party call notes: [REDACTED].

⁵⁷³ Third party call notes: [REDACTED].

⁵⁷⁴ Third party call notes: [REDACTED].

⁵⁷⁵ Third party call notes: [REDACTED].

section titled 'Closeness of competition between Getty and Shutterstock', almost all rated the Parties as 'very close' competitors.⁵⁷⁶

- 7.46 We also received [REDACTED] from some competitors ([REDACTED] and [REDACTED] - [REDACTED]) in relation to the closeness of competition between the Parties. Adobe and Canva considered the Parties to be [REDACTED].⁵⁷⁷ For Adobe Stock, this is consistent with its internal documents, which show that it monitors the Parties (including the Getty Images brand) [REDACTED].⁵⁷⁸

Provisional conclusion on closeness of competition between the Parties

- 7.47 Overall, the evidence set out above indicates that Getty offers a wide range of content. This includes the iStock brand as a substantial mid- and microstock business. The evidence indicates that there is some differentiation between the Parties, with the Getty Images brand having a greater focus on premium content than others. However, evidence also shows that: (a) there is significant competitive interaction between the Parties (including between the Getty Images and Shutterstock brand, but especially between iStock and Shutterstock); and (b) customers are more likely to divert between the Parties' brands than to any other competitor (including Adobe and Canva).
- 7.48 Accordingly, our provisional view is that iStock and Shutterstock are particularly close competitors. Getty Images has a differentiated part of its offering, but Shutterstock is still a close competitor of Getty Images.

Competition from other suppliers of paid stock content

- 7.49 This section considers the constraint that the Parties face from other suppliers of stock content, considering Adobe and Canva and then the other providers of stock content identified by the Parties. In each case we consider evidence from: (i) internal documents; (ii) survey and customer evidence; and (iii) competitor evidence, and present our provisional conclusion.

Adobe

Internal documents

- 7.50 As set out in Appendix G, section titled 'Adobe', Getty's and Shutterstock's internal documents consistently identify Adobe as a major competitor in the supply of stock content globally. Both Getty and Shutterstock frequently

⁵⁷⁶ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 8 and 9: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁵⁷⁷ Third party call notes: Adobe and Canva.

⁵⁷⁸ For example, three of Adobe Stock's [REDACTED] (Adobe response to the CMA's s109 notice). See Appendix F, section titled 'Further evidence from Adobe and Canva', for more detail.

monitor and draw comparisons with Adobe. For example, a Shutterstock presentation [REDACTED],⁵⁷⁹ whilst a Getty document identifies Adobe Stock as [REDACTED].⁵⁸⁰

- 7.51 Shutterstock's internal documents also suggest that Adobe Stock's integration with Adobe's Creative Cloud and its GenAI product Adobe Firefly are seen as a competitive advantage of Adobe. For example, a report prepared by a third-party consultancy for Shutterstock (dated October 2024) and focused on enterprise customers states that '[REDACTED]', and that '[REDACTED]'.⁵⁸¹

Survey and customer evidence

- 7.52 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, buying from Adobe was the second most frequent response (after the other Party): 12% of Getty customers and 15% of Shutterstock customers said they would have bought image or video content from Adobe and this overall picture was consistent across enterprise and smaller customers.⁵⁸²
- 7.53 We also asked the Parties' customers which suppliers they have obtained paid stock content from using a subscription in the last 12 months. Adobe was one of the most frequently used sources of stock content by customers with a subscription: 31% of Getty customers, and 32% of Shutterstock customers said that they had a subscription with Adobe.⁵⁸³
- 7.54 Finally, we asked the Parties' customers whether their most recent purchase of stock content was used in combination with any design, editing or marketing platform. Most respondents said that they used the stock content that they had purchased with a design platform.⁵⁸⁴ Moreover, Adobe was the most commonly used design platform by the Parties' customers (with 55% of respondents).⁵⁸⁵
- 7.55 In addition to Adobe's Creative Cloud, Adobe has an established presence in GenAI with Adobe Firefly, which is used by customers much more often than the Parties' GenAI offerings (eg 44% of the Parties' customers said they have used the Adobe Suite to create GenAI Content in the last 12 months

⁵⁷⁹ Shutterstock internal document, Annex 9.36 to the FMN, July 2023, pages 37-42.

⁵⁸⁰ Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.6, page 17.

⁵⁸¹ Shutterstock internal document, Annex 9.26 to FMN, page 4.

⁵⁸² The proportion of customers who would have bought stock content from Adobe varied from 12-13% across Getty Images and iStock and from 12-17% across Shutterstock Marketplace and Shutterstock Business Solutions customers (Appendix J, section titled 'Results').

⁵⁸³ This compares to 33% of Getty customers who said they had a subscription with Shutterstock brands, and 30% of Shutterstock customers who said they had a subscription with Getty (CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10).

⁵⁸⁴ 79% of respondents said that they used the stock content within a design platform (CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8).

⁵⁸⁵ CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.

compared to 1% for Getty's AI offerings and 17% for Shutterstock's AI offerings).⁵⁸⁶

- 7.56 Almost all large enterprise customers identified Adobe as a credible alternative and the main competitor to the Parties.⁵⁸⁷ One of them specified that Adobe is an emerging player whose library is growing and quality is improving.⁵⁸⁸ Two of them also considered that Adobe Stock's integration with Adobe's Creative Cloud was a strength or a feature that made Adobe Stock easy to use.⁵⁸⁹ While one large customer did not consider Adobe Stock currently to be a credible competitor to the Parties, it similarly noted that Adobe continues to add to and improve Adobe Stock's offering.⁵⁹⁰

Competitor evidence

- 7.57 As set out in Appendix F, section titled 'Adobe Stock', almost all competitors identified Adobe Stock as a main competitor in the supply of stock content,⁵⁹¹ and several respondents explained that Adobe Stock's strength is driven by its integration with Adobe Creative Cloud.⁵⁹²
- 7.58 Consistent with competitor feedback, Adobe's internal documents show that it monitors both Getty and Shutterstock [REDACTED] as competitors to Adobe Stock [REDACTED].⁵⁹³ Moreover, Adobe's [REDACTED] internal documents set out [REDACTED]. These [REDACTED] suggest that [REDACTED].⁵⁹⁴
- 7.59 We also requested information on Adobe Stock's financial performance from Adobe. Adobe's stock content business [REDACTED], with Adobe's data showing that Adobe's revenue and downloads of stock content [REDACTED] (while the Parties revenue and downloads have been declining).⁵⁹⁵ Further, by comparing Adobe's sales of stock content to the Parties', the data shows that Adobe has also been [REDACTED] relative to the Parties over the period 2023 to 2025.⁵⁹⁶

⁵⁸⁶ There were significant differences in the uptake of Shutterstock's AI offerings between customer groups: it had been used by 24% of Shutterstock customers and 8% of Getty customers (CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34).

⁵⁸⁷ Third party call notes: [REDACTED].

⁵⁸⁸ [REDACTED] call note.

⁵⁸⁹ Third party call notes: [REDACTED].

⁵⁹⁰ [REDACTED] call note.

⁵⁹¹ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁵⁹² Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁵⁹³ For example, three of Adobe Stock's [REDACTED] (Adobe response to the CMA's s109 notice). See Appendix F, section titled 'Further evidence from Adobe', for more detail.

⁵⁹⁴ For example, Adobe response to the CMA's s109 notice. See Appendix F, section titled 'Stock content competitors' GenAI offerings' for more detail.

⁵⁹⁵ Adobe data provided in Adobe response to the CMA's phase 2 stock competitor questionnaire, questions 2 and 3. See Appendix E, section titled 'Trends for Adobe Stock and Canva'.

⁵⁹⁶ See Appendix E, section titled 'Trends for Adobe Stock and Canva'.

7.60 Additionally, Adobe's 2024 annual report shows that Adobe generated \$21.51 billion in revenue and \$5.56 billion in net income, holding \$7.61 billion in cash and cash equivalents against \$5.63 billion of debt, resulting in a net cash position.⁵⁹⁷ In contrast to the Parties,⁵⁹⁸ Adobe has greater revenue scale and a net cash position, which suggests that it is financially well-positioned to [✂] grow.

Provisional conclusion on competitive constraint from Adobe

7.61 Overall, the evidence set out above indicates that Adobe is currently a major competitor to both Parties and that the competitive constraint that it exerts on them is substantial. Moreover, in contrast to the Parties, the evidence shows that Adobe's stock content business has been [✂] in recent years (and this is also recognised by some of the Parties' large customers we spoke to). Furthermore, the evidence shows that:

- (a) Adobe's Firefly product is, in contrast to the Parties' GenAI Services, used to a significant extent by customers (including the Parties' customers);
- (b) Adobe's integrated business model (whereby Adobe Stock is offered alongside Adobe's wider Creative Cloud products) is being commonly used by the Parties' customers, with competitors also highlighting this as a strength; and
- (c) Adobe has the financial resources to [✂] grow.

7.62 Taken together, these factors suggest that Adobe is well placed to become a stronger competitor in future.

Canva

7.63 Below we present the evidence we have received in relation to competition from Canva. In interpreting this evidence, we note that Canva only offers stock content on a standalone basis through its free content offering on Pexels and Pixabay. Stock content accessible through Canva's design platform cannot be exported and used independently of Canva's wider design platform.⁵⁹⁹

⁵⁹⁷ [Adobe 2024 Annual Report](#) (financial year ended 29 November 2024), pages 54, 55 and 88 (last accessed on 6 February 2026).

⁵⁹⁸ In 2024, Getty generated \$939 million in revenue, \$39.5 million in net income, and carried around \$1.19 billion of net debt: [Getty 2024 Annual Report](#) (financial year ended 31 December 2024), pages 111 and 112 (last accessed on 6 February 2026). Shutterstock generated \$935 million in revenue, \$35.9 million in net income, and held \$111 million of cash with a net debt of \$166.4 million: [Shutterstock 2024 Annual Report](#) (financial year ended 31 December 2024), pages 75 and 76 (last accessed on 6 February 2026).

⁵⁹⁹ Canva response to the CMA's phase 2 stock competitor questionnaire, question 3.

Internal documents

- 7.64 As set out in Appendix G, section titled ‘Canva’, the Parties’ internal documents discuss Canva in varying contexts, including as a competitor in stock content, but to a lesser extent than they discuss competition with Adobe.⁶⁰⁰ Canva is identified more often as a competitor in Shutterstock’s documents than in Getty’s documents.
- 7.65 Shutterstock regularly tracks Canva as a competitor in its internal documents. In particular, Shutterstock’s internal documents discuss Canva as a competitor in the context of (i) its broader tools offering, (ii) [REDACTED] and (iii) stock content. For example, a board document from July 2024 discusses that Shutterstock launched a ‘full tools offering’ in 2021-2022 to [REDACTED].⁶⁰¹ Shutterstock monitors the [REDACTED] in the context of [REDACTED].⁶⁰² Several of Shutterstock’s ordinary course surveys and qualitative customer research include Canva as a competitor in the supply of stock content.⁶⁰³
- 7.66 While some Getty documents refer to Canva as a stock content competitor,⁶⁰⁴ most of Getty’s documents mention Canva in the context of [REDACTED].⁶⁰⁵ There are also a number of documents suggesting that [REDACTED]. For example, [REDACTED].⁶⁰⁶

Canva’s partnerships with Getty

- 7.67 Getty has a number of partnerships in place with Canva, including an agreement which allows users to access Getty’s stock content through Canva’s design platform.⁶⁰⁷ These agreements suggest that the relationship between Getty and Canva is currently at least partly that of a supplier and customer. We also note that [REDACTED] of these partnerships [REDACTED]. In one case, [REDACTED].⁶⁰⁸ [REDACTED].⁶⁰⁹ We note that [REDACTED] a number of other suppliers the Parties have submitted are competitors, notably Freepik.^{610,611}

⁶⁰⁰ For example, internal documents discussing the Parties’ pricing strategies (particularly price benchmarking and tests) included more often Adobe alongside the other Party than Canva.

⁶⁰¹ Shutterstock internal document, Annex 9.04 to the FMN, page 35 and 39.

⁶⁰² For example, Shutterstock internal document, Annex 9.34 to FMN, page 47. See Appendix G, section titled ‘Canva in Shutterstock documents’, for more detail.

⁶⁰³ For example, Shutterstock’s Brand Health Study from June 2025 (Shutterstock response dated 30 July 2025 to the CMA’s s109 notice dated 25 July 2025, Annex 10.1, page 11). See Appendix G, section titled ‘Canva in Shutterstock documents’, for more detail.

⁶⁰⁴ For example, Getty internal document. See Appendix G, section titled ‘Canva in Getty documents’, for more detail.

⁶⁰⁵ For example, Getty’s [REDACTED] for its leadership team (eg Getty internal document). See Appendix G, section titled ‘Canva in Getty documents’, for more detail.

⁶⁰⁶ Getty internal document.

⁶⁰⁷ Specifically, [REDACTED] (Getty response 30 July 2025 to the CMA’s s109 notice dated 25 July 2025, question 18; Parties response dated 6 January 2026 to the CMA’s RFI dated 19 December 2025, question 2).

⁶⁰⁸ Getty response dated 30 July 2025 to the CMA’s s109 notice dated 25 July 2025, Annex 18.1.

⁶⁰⁹ Getty internal document.

⁶¹⁰ Parties, FMN, 5 September 2025, paragraphs 472-476.

⁶¹¹ We consider the extent to which other suppliers besides Adobe and Canva exert a competitive constraint on the Parties in section ‘Other suppliers of paid stock content’ below.

- 7.68 In response to Getty's submission that [REDACTED],⁶¹² we also considered specifically for the Canva Content License Agreement data on the usage of Getty content on Canva over time. In particular, we looked at the relative and absolute usage of Getty's content on Canva by subscription customers.
- 7.69 The evidence we have reviewed confirms that [REDACTED],⁶¹³ consistent with Getty's submission. While the share of Getty [REDACTED].⁶¹⁴ This is consistent with Canva's rapid expansion and uptake by customers (see Appendix E, section titled 'Trends for Adobe Stock and Canva'). Overall, we find that [REDACTED] is driven by the usage of content from other sources [REDACTED] the usage of Getty content. However, given that the data covers usage of a wide variety of content beyond images and video, we cannot conclude that the [REDACTED] indicates an increase in the usage of other types of stock content as opposed to the usage of other types of content (ie content other than images and video).
- 7.70 As explained below, we have also seen some [REDACTED] which indicate that [REDACTED].⁶¹⁵ Canva [REDACTED].⁶¹⁶ [REDACTED], as discussed below, the evidence suggests that GenAI Content is likely increasingly to be used as a substitute for a wider range of stock content customers. As such, [REDACTED].

Survey and customer evidence

- 7.71 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, customers said that they would have primarily diverted between the Parties and Adobe. Only a limited proportion said that they would have bought content from Canva (ie 4% of Getty customers and 5% of Shutterstock customers) and this was consistent across enterprise and smaller customers.⁶¹⁷
- 7.72 We also asked the Parties' customers which suppliers they have obtained paid stock content from using a subscription in the last 12 months. Canva is the fourth most used supplier (18%); however, it is used significantly less than the Parties and Adobe (over 30%).⁶¹⁸
- 7.73 When we asked the Parties' customers whether their most recent purchase of stock content was used in combination with any design, editing or marketing

⁶¹² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.36(d).

⁶¹³ CMA analysis of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q22.

⁶¹⁴ CMA analysis of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q22.

⁶¹⁵ See the section 'Expectations of market players about the future of GenAI in stock content' below.

⁶¹⁶ [REDACTED].

⁶¹⁷ The proportion of customers who would have bought stock content from Canva was 3-6% across Getty Images, iStock, Shutterstock Marketplace and Shutterstock Business Solutions customers. A small proportion of the Parties' customers would have diverted to Pexels (2%) or Pixabay (1%) (see Appendix J, section titled 'Results').

⁶¹⁸ CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10.

platform, most respondents said that they had.⁶¹⁹ However, Canva was used significantly less for this purpose (11%) than Adobe (55%).⁶²⁰

- 7.74 In addition to Canva's design tools, we also note that Canva has a presence in GenAI with Canva AI, which is used by customers more often than Getty's GenAI offerings (ie 13% of the Parties' customers said they had used Canva AI and/or Canva Magic Studio in the last 12 months to create GenAI Content compared to 1% for Getty and 17% for Shutterstock).⁶²¹
- 7.75 Canva was not spontaneously identified by any large customer as an alternative to the Parties in the supply of stock content.⁶²² All large customers who were probed on the extent to which Canva competes as a supplier of stock content noted that Canva is not currently an alternative.⁶²³ One of them explained that Canva's indemnification and commercial content policies (in respect of Pexels and Pixabay) make it unsuitable and that Canva is more suited to smaller companies or consumers than to large enterprises.⁶²⁴ Another customer said that Canva is more of a creative design platform rather than a stock content site/library solution, where contributors upload stock imagery to be licensed.⁶²⁵

Competitor evidence

- 7.76 As set out in Appendix F, section titled 'Canva', evidence from competitor responses to our questionnaire points to the current competitive constraint from Canva on the Parties being more limited than the constraint that Adobe exerts on the Parties. Less than half of competitors identified Canva as a main competitor in the supply of stock content,⁶²⁶ largely because Canva mainly offers stock content embedded within its design tools rather than on a standalone basis as the Parties and Adobe Stock do.
- 7.77 Consistent with competitor responses to our questionnaire, Adobe told us that [REDACTED].^{627,628} This is consistent with evidence from Adobe's [REDACTED].⁶²⁹

⁶¹⁹ 79% of respondents said that they used the stock content purchased within a design platform. CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.

⁶²⁰ CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.

⁶²¹ CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34.

⁶²² Third party call notes: [REDACTED].

⁶²³ Third party call notes: [REDACTED].

⁶²⁴ [REDACTED] call note.

⁶²⁵ [REDACTED] call note.

⁶²⁶ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶²⁷ Adobe call note.

⁶²⁸ Most respondents in our survey said that they are using stock content within design tools (see sections 'Adobe' and 'Canva' above).

⁶²⁹ Appendix F, paragraph F.23.

7.78 Canva's business today is [redacted] focused on [redacted], with sales-assisted customers (typically, [redacted]) [redacted].⁶³⁰ However, Canva also told us that it has aspirations to grow in all segments, [redacted].⁶³¹ Consistent with this, Canva [redacted] by [redacted]% [redacted] (see Appendix E, section titled 'Trends for Adobe Stock and Canva').⁶³² In addition, Canva has recently launched products targeting expansion in customer segments where it has historically been weaker (ie enterprise), showing that Canva is investing to achieve its growth aspirations.⁶³³

Provisional conclusion on competitive constraint from Canva

7.79 Overall, the evidence set out above indicates that there is some competition between the Parties and Canva, although this is currently more limited than competition between Adobe and the Parties. Moreover, the evidence indicates that Canva is on a substantial growth trajectory (increasing its revenues by [redacted]% in the past two years) and is continuing to grow its overall business. Canva has also recently introduced offerings targeting business customers, including large enterprises, for whom its offering was historically weaker. We also saw some evidence which indicates that [redacted] given the likely increasing substitutability of GenAI Content and stock content. Therefore, Canva may compete with the Parties more strongly in the future.

Other suppliers of paid stock content

7.80 Aside from Adobe and Canva, the Parties identified a number of other suppliers as competitors. None of these suppliers has a revenue share of supply that exceeds [0-5]% (see Table 7.1 above). In this section we consider the extent to which these smaller suppliers exert a competitive constraint on the Parties.

⁶³⁰ Canva response to the CMA's s109 notice follow-up question; and Canva response to the CMA's phase 2 stock competitor questionnaire, 11 November 2025, question 1.

⁶³¹ Canva call note.

⁶³² See also a Canva news article from December 2025 which notes that Canva's business kept growing in 2025, reaching \$3.5 billion in revenue, with its community growing to 260m people using Canva every month ([A transformative year for Canva: 2025 in review](#) (last accessed on 05 February 2026)).

⁶³³ Canva launched 'Canva Enterprise' in May 2024 (see [Introducing Canva Enterprise](#) (last accessed on 5 February 2026)) and 'Canva Business' in October 2025 (see [Meet Canva Business: A powerful new plan for small businesses with big ambitions](#) (last accessed on 5 February 2025)). A Canva news article from June 2025 further notes that in just 12 months Canva Enterprise is seeing strong momentum ([One year of Canva Enterprise: Powering the world's leading brands](#) (last accessed on 5 February 2026)). An earlier Canva news article from December 2024 also notes more generally that Canva is now 'doubling down on empowering organizations and teams of all sizes to design and collaborate together', and that Canva has made a number of acquisitions to support its growth aspirations (ie Affinity for professional designers, Leonardo for building a suite of visual AI tools; see [Looking back on 2024: A game-changing year for Canva](#) (last accessed on 5 February 2026)).

Alamy

- 7.81 As set out in Appendix F, section titled 'Alamy', Alamy was the second most frequently identified alternative supplier by competitors (after Adobe).⁶³⁴ However, it was described as having a narrow focus (eg enterprise customers and specialised photography)⁶³⁵ and as generally stronger in the editorial market (through its common ownership with PA Media), therefore being more of an alternative for customers who buy stock content alongside editorial content, than for those who buy stock alone.⁶³⁶
- 7.82 Very few e-commerce customers in our survey said that they would have bought image or video content from Alamy if their supplier had not been available: 0% of iStock and 1% of Shutterstock Marketplace customers would have turned to Alamy. This contrasts with 12% for Getty Images and 6% for Shutterstock Business Solutions customers.⁶³⁷ Therefore, our survey results are in line with competitor feedback that Alamy caters more to enterprise customers.
- 7.83 Only one large customer identified Alamy as an alternative to the Parties in the supply of stock content and this customer noted that the breadth of Alamy's library is limited which means that it would not be able to satisfy the customer's requirements.⁶³⁸
- 7.84 Alamy is identified in a small number of the Parties' internal documents, but to a limited degree (eg in the context of SEO/traffic from image search noting that it gets a sizeable proportion of traffic from the UK) and it is not described as a significant competitor.⁶³⁹ [REDACTED] and [REDACTED] internal documents did not mention Alamy as a competitor. A small number of documents referred to Alamy as a partner or supplier (see Appendix F, section titled 'Alamy'), with [REDACTED] internal documents showing that [REDACTED].⁶⁴⁰
- 7.85 Overall, the evidence indicates that Alamy is a weak competitor to the Parties in the supply of stock content, although it may be a better alternative for some enterprise customers.

⁶³⁴ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶³⁵ See Appendix F, section titled 'Alamy'.

⁶³⁶ See Appendix F, section titled 'Alamy'.

⁶³⁷ See Appendix J, section titled 'Results'.

⁶³⁸ [REDACTED] call note.

⁶³⁹ For example: Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.8, pages 13-14; Shutterstock internal document, Annex 9.20 to the FMN, pages 41-42; Shutterstock internal document, Annex 9.26 to the FMN, page 9; Getty internal document.

⁶⁴⁰ [REDACTED] response to the CMA's s109 notice.

Freepik

- 7.86 [X], Freepik [X] significantly less frequently and in less detail than [X] usually in narrow contexts (eg [X] [X]).⁶⁴¹ Consistent with [X], Freepik features in [X] internal documents [X] and alongside other smaller suppliers (see Appendix F, section titled 'Freepik').⁶⁴²
- 7.87 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, only a very limited proportion said that they would have purchased content from Freepik instead (1-2%).⁶⁴³ Consistent with the survey evidence, no large customer identified Freepik as an alternative to the Parties in the supply of stock content.⁶⁴⁴
- 7.88 Finally, as set out in Appendix F, section titled 'Freepik', only two competitors identified Freepik as a main competitor in the supply of stock content, and those two competitors rated Freepik's competitive strength as moderate.⁶⁴⁵
- 7.89 Overall, the above evidence shows that Freepik is a weak competitor to the Parties in the supply of stock content.

Other suppliers

- 7.90 A range of evidence indicates that other stock content suppliers (eg 123RF, Artist, Depositphotos, Dissolve, Dreamstime, IMAGO, Pixta, Stocksy, Storyblocks or Vecteezy) are weak competitors to the Parties in the supply of stock content. For example:
- (a) In our survey only a limited proportion of respondents said that they would have bought content from these other providers (less than 6% of Getty customers and less than 10% of Shutterstock customers).⁶⁴⁶ Consistent with the survey evidence, no large customer mentioned any of these other smaller suppliers as an alternative to the Parties in the supply of stock content.⁶⁴⁷
 - (b) [X], whilst a few of these other smaller suppliers featured [X] (eg Storyblocks, 123RF, Artist, Depositphotos or Dreamstime), [X] much less frequently, and in less detail than [X].

⁶⁴¹ Eg [X] (Getty internal document. [X]).

⁶⁴² For example, [X] internal document [X] ([X] response to the CMA's s109 notice).

⁶⁴³ See Appendix J, section titled 'Results'.

⁶⁴⁴ Third party call notes: [X].

⁶⁴⁵ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [X]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶⁴⁶ See Appendix J, section titled 'Results'.

⁶⁴⁷ Third party call notes: [X].

- (c) As set out in Appendix F, section titled 'Others', other stock content suppliers such as Artlist and Storyblocks were identified as a main competitor by only one or two competitors.

Provisional conclusion on competitive constraints from other suppliers of paid stock content

- 7.91 Overall, the evidence set out above indicates that there are a small number of established suppliers for stock content in addition to the Parties (ie Adobe and, to some extent, Canva). Other suppliers identified by the Parties exert a weak competitive constraint on the Parties both individually and in aggregate, although Alamy may be a better alternative for some enterprise customers.

Competition from GenAI

- 7.92 This section considers the constraint the Parties face from GenAI. Since GenAI is a new technology which is still developing and its application to the stock content industry is still relatively recent, we consider that the competitive constraint GenAI exerts on the Parties will evolve in the next few years. In our assessment we therefore consider the extent to which GenAI is currently constraining the Parties and then the extent to which it is likely to constrain them in the next few years.

Current competitive constraint from GenAI

- 7.93 To assess the current constraint from GenAI on the Parties, we consider:
- (a) the extent to which GenAI is already being used in place of stock content;
 - (b) the Parties' competitive response to GenAI;
 - (c) evidence of the impact of the emergence of GenAI on the Parties' business performance; and
 - (d) the Parties' position in GenAI tools relative to those of other suppliers.

Current use of GenAI

Internal documents

- 7.94 The Parties' internal documents,⁶⁴⁸ including their surveys of stock content users, indicate that usage of GenAI is increasing significantly and GenAI is

⁶⁴⁸ In considering evidence from internal documents, the CMA generally considers the context in which those documents were created. For example, the CMA considers whether documents created after merging parties began contemplating the merger may reflect considerations related to the merger. In deciding the evidentiary weight, the CMA generally

used both in place of stock content and as a complement to it (eg to modify existing images).

- 7.95 Getty's GenAI biannual surveys indicate that usage of GenAI Content has been increasing among stock users since 2023 and that some of this usage is substituting for stock.⁶⁴⁹ For example, the July 2025 survey found that over [X]% of respondents were using GenAI images at work, compared to just [X]% of respondents to Getty's April 2023 survey.⁶⁵⁰ Additionally, in the July 2025 survey, approximately [X]% of respondents that reported using GenAI at work stated that they do so because [X].^{651,652}
- 7.96 Similarly, Shutterstock's surveys also indicate that GenAI usage has increased in recent years and that part of this usage is in place of stock.⁶⁵³ Its most recent Brand Health survey of stock content users from October 2025 found that approximately [X]% of respondents reported purchasing or using AI images in their work, which represents an overall [X] of [X] percentage points compared to the previous wave of this same survey conducted in the first half of 2025.^{654,655} Of these respondents, [X] reported '[X]', and [X] reported [X].^{656,657}
- 7.97 Other documents from the Parties also indicate that usage of GenAI Content is increasing significantly, and this usage is both a complement and a substitute

attaches more weight to internal documents that are produced before merging parties were contemplating a merger. Nevertheless, when deciding the evidentiary weight to be placed on the Parties' internal documents in respect of the current and future constraint from GenAI, we have taken into account the fast-moving technological developments in GenAI and considered the latest evidence available from the Parties' internal documents. Where such evidence is consistent with other sources of evidence, we consider it appropriate to rely on it. See [CMA129](#), paragraphs 2.28 and 2.29(a).

⁶⁴⁹ See Appendix G, section titled 'Getty's surveys', for more detail on each wave of this survey.

⁶⁵⁰ Getty GenAI survey submission; and Getty internal document.

⁶⁵¹ Getty GenAI survey submission. This is because [X].

⁶⁵² However, many of these respondents selected use cases that could (at least in part) be complementary to traditional stock content usage. For example, approximately [X]% of respondents who use GenAI at work reported that they use AI imagery instead of stock imagery '[X]'. Additionally, [X] of those that use GenAI content at work selected that they do so '[X]' or '[X]' (Getty GenAI survey submission). As explained below in this section, [X].

⁶⁵³ Other Shutterstock surveys also reveal that GenAI usage has [X] in recent years, and that GenAI is already used a substitute for stock content. For example, Envato's Customer Retention Survey from July 2025 found that [X] respondents were already using GenAI content and [X] respondents expected to replace some of or all their stock content usage with GenAI content in the second half of 2025 (Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.5, pages 48, 52 and 49). Additionally, Shutterstock's Consumption Survey from 2024 found that [X]% of respondents were using GenAI for images, videos or music content out of these respondents, [X]% were [X] whereas [X]% were [X] (Parties' response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 23 and 29 [X]).

⁶⁵⁴ Shutterstock Brand Health Study, 12 December 2025, pages 3, 36, and 37.

⁶⁵⁵ Additionally, for a segment of respondents (approximately 50% of overall respondents) that use GenAI but are not the 'primary decision makers' for selecting stock content resources at their workplace, the survey also indicated a cumulative increase of 27 percentage points since the second half of 2024. Shutterstock Brand Health Study, 12 December 2025, pages 2, 3, 36, and 37.

⁶⁵⁶ Shutterstock Brand Health Study, 12 December 2025, pages 3 and 42.

⁶⁵⁷ Shutterstock's surveys indicate a materially higher usage of GenAI Content and higher substitution of GenAI Content for stock content compared to our own survey. We consider this may be due to differences in the survey samples, since Shutterstock's Consumption survey (July 2024) and Brand Health survey (October 2025) surveyed either mostly or solely USA-based respondents, whereas our survey is based on UK respondents only. The difference may also be related to methodological differences and divergences in the way we recruited our samples. Parties' submission on their ordinary course surveys, 15 December 2025, page 3.

for stock content usage.⁶⁵⁸ For example, a Shutterstock document from August 2025 comments that there was a [X].⁶⁵⁹ Additionally, some Getty documents from late 2025 suggest that users of Getty's GenAI Content services were [X], with [X].⁶⁶⁰ We consider that this indicates that GenAI is often used within Getty's platform as a complement to its stock offering. However, modifying stock with GenAI is not a purely complementary use case to stock content because it can place pressure on demand for stock content. For example, it enables customers to use a single stock image as a starting point for generating images covering a variety of use cases, reducing the need for additional stock images.⁶⁶¹

Survey and customer evidence

7.98 Our survey indicated that usage of GenAI among Getty and Shutterstock's customers is already significant (including for commercial purposes). Specifically:

- (a) A significant portion of respondents are using GenAI Content, with approximately a third of respondents reporting they had sourced image or video content from 'AI image generators' in the past twelve months.⁶⁶² Additionally, more than half of respondents had 'personally used AI' to generate images or video in the last twelve months,⁶⁶³ and just under half had done so to modify existing images or video in the same period.⁶⁶⁴
- (b) A substantial portion of this GenAI usage was in place of stock content. Indeed, approximately 46% of respondents who reported they had generated AI images in the last 12 months stated that they did so 'in place of stock image/video content'.⁶⁶⁵
- (c) The survey also indicates that a large portion of GenAI Content usage is for commercial purposes. More than half of respondents who had modified or generated AI content in the last 12 months did so either solely for commercial

⁶⁵⁸ For more detail, see Appendix G, section titled 'Other internal documents on the usage of GenAI Content'.

⁶⁵⁹ Shutterstock internal document.

⁶⁶⁰ Getty internal document. [X].

⁶⁶¹ For example, one customer told us that it uses AI-generated content in its business mostly for image modification, and that these images can be those that are already owned by this customer [X] (asset reuse). See [X] call note.

⁶⁶² 33% of respondents said that they sourced image or video content from AI image generators in the last twelve months. Respondents were able to choose multiple options in response to this question, and 'Paid image or video supplier(s)' was the most commonly chosen source, chosen by 64% of respondents (CMA Customer Survey, question 3; CMA Stock Customer Survey Report, Figure 9).

⁶⁶³ 52% of the respondents said that they had personally used AI to generate content in the past twelve months (CMA Customer Survey, question 11; CMA Stock Customer Survey Report, Figure 20).

⁶⁶⁴ 44% of respondents said that they had personally used AI to modify existing content (CMA Customer Survey, questions 12; CMA Stock Customer Survey Report, Figure 21).

⁶⁶⁵ CMA Customer Survey, question 24; CMA Stock Customer Survey Report, Figure 28. Respondents could choose multiple answers to this question, and a similar proportion (51%) also chose that they had generated AI images in the past 12 months 'in combination with stock images'.

use or for a 'mix' of both commercial and non-commercial use.⁶⁶⁶

Commercial use is also the primary use case identified in our survey for traditional stock content, as 74% of respondents reported they used stock images or video for commercial uses only in the past 12 months.⁶⁶⁷

7.99 However, the survey also indicated limits in the extent to which the Parties' customers currently use GenAI rather than stock content from the Parties. Specifically:

- (a) Respondents' usage of GenAI was generally quite infrequent and frequency of usage varied significantly across respondents.⁶⁶⁸ Indeed, whereas a significant proportion of respondents reported generating GenAI Content within the last twelve months, only a small minority (18%) of these respondents reported doing so at least once a week.⁶⁶⁹ Respondents' usage of GenAI for image or video modification purposes was slightly more frequent.⁶⁷⁰
- (b) Even though a substantial portion of GenAI usage appears to be in place of stock content, the survey indicates that direct substitution from the Parties' paid stock content offering to GenAI Content is currently low. Only 2% of the Parties' customers stated that they would have generated content using AI if their supplier (eg Getty Images, Shutterstock Marketplace etc) had not been available when they made the decision to use that supplier.⁶⁷¹ The vast majority of respondents (more than 70%) reported they would have purchased from a different paid supplier of stock content.⁶⁷²

7.100 Evidence we gathered from large customers also indicates some substitution of stock with GenAI is taking place, but that this substitution is limited at present:

- (a) A third party told us it does not use stock content providers and solely uses GenAI Content, including for external marketing such as social media and advertising. The customer explained that GenAI Content is very high quality

⁶⁶⁶ 65% and 71% of respondents who said they had used AI to generate and modify content, respectively, said that they did it either for commercial use or for a 'mix' of personal and commercial use (CMA Customer Survey, questions 21 and 29; CMA Stock Customer Survey Report, Figures 22 and 23).

⁶⁶⁷ CMA Customer Survey, question s5; CMA Stock Customer Survey Report, Figure 3.

⁶⁶⁸ For example, 23% of respondents reported using AI to generate image or videos once or twice a month, 16% reported doing so once or twice every three months, and 31% reported doing so less frequently still (CMA Customer Survey, question 22; CMA Stock Customer Survey Report, Figure 24).

⁶⁶⁹ CMA Customer Survey, question 22; CMA Stock Customer Survey Report, Figure 24.

⁶⁷⁰ The results on frequency of GenAI usage were fairly similar for modification purposes, albeit slightly more frequent. For example, 27% of respondents who had modified images or videos using GenAI in the past twelve months did so at least once a week (CMA Customer Survey, question 30; CMA Stock Customer Survey Report, Figure 25).

⁶⁷¹ The results were low (ie 1-3%) also across the Parties' customer groups. See Appendix J, section titled 'Results'.

⁶⁷² See Appendix J, section titled 'Results'.

and can be more specifically tailored to the business need relative to stock content.⁶⁷³

- (b) Additionally, a small number of the Parties' large enterprise customers told us they are substituting GenAI Content for stock, although they described certain limitations in their current usage. For example, they tend to use GenAI for use cases where authenticity is not important or where mitigating legal risk is less important.⁶⁷⁴ One of these customers further noted that its spending on stock has declined in the last three years [REDACTED], which it largely attributes to the massive impact of AI.⁶⁷⁵ The same customer further indicated that modifying stock content using GenAI can exert pressure on stock content providers. This is because modifying images using GenAI enables the customer to reuse the same stock images multiple times, reducing the need for additional purchases of stock content.⁶⁷⁶
- (c) An additional large enterprise customer told us its use of GenAI Content is increasing but its spend on stock content has been relatively stable in the past year. Therefore, it considers its demand for visual content may be growing overall, with some substitution of GenAI for stock potentially taking place (albeit without displacing stock content at scale). The customer also attributed a sharp decline in its demand for stock content in the few years prior to the past year to the rise of AI among other factors. The customer is investing in GenAI and has a number of relationships with GenAI providers, including large GenAI firms.⁶⁷⁷
- (d) The rest of the customers we spoke to indicated they are not substituting GenAI for stock content or told us they are experimenting with GenAI internally at present.⁶⁷⁸ These customers identified some issues with using GenAI Content as a substitute for stock content at present, referring in particular to legal risks around using models trained on unlicensed content.⁶⁷⁹

Competitor evidence

7.101 Most competitors who responded to the CMA's competitor questionnaire told us they did not consider GenAI Content Services are a strong competitor in the supply of stock content at present due to factors such as a lack of authenticity and potential legal risk around AI models being trained on unlicensed

⁶⁷³ [REDACTED] call note.

⁶⁷⁴ Third party call notes: [REDACTED].

⁶⁷⁵ [REDACTED] call note.

⁶⁷⁶ [REDACTED] call note.

⁶⁷⁷ [REDACTED] call note. The customer attributed a recent decline in its demand for stock content (prior to the past year, during which its demand had been relatively flat) to a range of factors, which included 'the rise of AI' ([REDACTED] call note).

⁶⁷⁸ Third party call notes: [REDACTED].

⁶⁷⁹ Third party call notes: [REDACTED].

content.⁶⁸⁰ However, two of these competitors also submitted that GenAI Content is being used as a direct substitute for stock content for a subset of customers and use cases (eg generic and illustrative content).⁶⁸¹ For more evidence from the CMA's competitor questionnaire, see Appendix F, section titled 'Current usage of GenAI Content Services', sub-section 'Evidence from stock competitor questionnaires'.

- 7.102 Moreover, quantitative estimates from competitors' submissions and ordinary course internal documents indicate that approximately 10% of stock content may have already been replaced by GenAI:
- (a) First, one competitor's internal documents suggest that it is already seeing an impact on stock content usage from GenAI.⁶⁸² For example, [REDACTED].⁶⁸³
 - (b) Second, in another competitor's internal documents,⁶⁸⁴ the firm states that the stock content industry is '[REDACTED]' and identifies an [REDACTED] in the usage of traditional content which it [REDACTED] links to GenAI. In the same document, [REDACTED] considers leveraging the [REDACTED].⁶⁸⁵
 - (c) Third, one stock competitor submitted that 9-10% of downloads on its stock content site between 2024 and 2025 were of AI-generated content (although AI items also accounted for approximately 70% of its overall stock library).⁶⁸⁶

Parties' response to GenAI

- 7.103 The Parties' internal documents indicate the Parties spend significant time considering the impact of GenAI and how to respond to it. Overall, their internal documents indicate the Parties are facing competitive pressure from GenAI and they have been responding to this pressure, including by investing in their own GenAI offerings.
- 7.104 There is a range of evidence from the Parties' internal documents that they are tracking GenAI and its competitive landscape, [REDACTED]. For example, the Parties have recurring surveys to monitor usage of GenAI among stock content users (as discussed above at section titled 'Current use of GenAI') and they have a range of [REDACTED] that review and compare different GenAI Content Services

⁶⁸⁰ [REDACTED] call note. See also third party responses to the CMA's phase 1 stock competitor questionnaire question 7: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶⁸¹ Third party responses to the CMA's phase 2 stock competitor questionnaire questions 9 and 10: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶⁸² See also Appendix F, sub-section titled 'Evidence from one competitor's internal documents' within section titled 'Current usage of GenAI Content Services'.

⁶⁸³ [REDACTED] response to the CMA's s109 notice.

⁶⁸⁴ See also Appendix F, sub-section titled 'Evidence from Canva's internal documents' within section titled 'Current usage of GenAI Content Services'.

⁶⁸⁵ [REDACTED] response to the CMA's s109 notice. [REDACTED]. [REDACTED] response to the CMA's s109 notice follow-up questions [REDACTED].

⁶⁸⁶ [REDACTED] response to the CMA's follow-up stock content competitor questionnaire [REDACTED].

offerings from [REDACTED].⁶⁸⁷ This indicates that the Parties perceive GenAI as an important industry development and competitive constraint on their businesses.

7.105 As such, the Parties have been investing in developing and offering GenAI Content Services on their platforms alongside their stock content libraries.⁶⁸⁸ Both firms offer tools on their platforms for generating visual content and modifying pre-shot stock content using GenAI, which we set out in more detail in Appendix I, section titled ‘The Parties’ GenAI offerings’.

7.106 The Parties’ internal documents also indicate that GenAI is [REDACTED] their overall business strategies (including post-Merger), and both firms plan to emphasise [REDACTED].⁶⁸⁹ Shutterstock [REDACTED] Getty and the firms are taking different strategic approaches in their responses to GenAI. For more detail on the Parties’ strategies in relation to GenAI, see Appendix G, sections titled ‘Getty’s plans in GenAI’ and ‘Shutterstock’s plans in GenAI’.

Impact of the emergence of GenAI on the Parties’ stock content businesses

7.107 As discussed above in the section ‘Trends in the Parties’ stock content business’, the Parties’ stock content businesses have declined in recent years. A range of evidence we gathered indicates that GenAI has contributed to this decline.

7.108 Our analysis of the Parties’ internal documents indicates that, while not the only factor,⁶⁹⁰ GenAI is impacting their businesses and [REDACTED].⁶⁹¹ For example, a December 2025 Getty board meeting document states that the [REDACTED].⁶⁹² Additionally, a Shutterstock board document from July 2024 shows the firm considered the stock content market [REDACTED].⁶⁹³

7.109 Additionally, equity analyst reports we reviewed portray GenAI as currently a clear threat to the Parties, which is likely to place pressure on their businesses alongside other related factors such as increased competition. See Appendix G, section titled ‘Equity analyst reports on the impact of GenAI on the Parties’ businesses’ for more detail on these reports.

⁶⁸⁷ See Appendix G, section titled ‘The competitive landscape in GenAI and the Parties’ plans in this area’.

⁶⁸⁸ For more detail on the Parties’ GenAI offerings, see Appendix I, section titled ‘The Parties’ GenAI offerings and partnerships’.

⁶⁸⁹ For examples and more detail, see Appendix G, sections titled ‘Getty’s plans in GenAI’ and ‘Shutterstock’s plans in GenAI’.

⁶⁹⁰ Other factors considered include [REDACTED]. For examples, see Shutterstock internal document and Shutterstock internal document. This is also discussed in more detail at Appendix G, section titled ‘Impact of GenAI usage on the Parties’ stock businesses’.

⁶⁹¹ See Appendix G, section titled ‘Impact of GenAI usage on the Parties’ stock businesses’, for more detail.

⁶⁹² Getty internal document.

⁶⁹³ Shutterstock internal document.

7.110 We also consider that evidence from competitors (including internal documents and submissions) is consistent with GenAI currently having an impact on the Parties' stock content businesses. This evidence is discussed above at the sub-section 'Current use of GenAI', sub-section 'Competitor evidence'.

7.111 Finally, as noted above in the section titled 'Current use of GenAI', evidence from our customer survey, the Parties' internal documents and our discussions with large customers indicate that some stock content users are already using GenAI Content to substitute for some of their stock content usage. Indeed, two large agency customers told us they have already decreased their spend on the Parties' stock content offerings in the past few years and attributed this in part to GenAI.⁶⁹⁴

Parties' position in GenAI tools relative to other suppliers

7.112 In relation to the Parties' position in GenAI, we first assess whether the Parties' GenAI offerings are better placed to compete than rival GenAI Content Services because of their large libraries of licensed content, which enables them to offer so-called 'commercially safe' GenAI tools. Second, we assess the importance of rival GenAI Content Services providers' access to the Parties' stock content libraries for the purposes of training their models.⁶⁹⁵

7.113 On the first question, evidence from a range of sources indicates that the uptake of the Parties' GenAI tools has been limited, especially in comparison to their competitors. Therefore, we consider the Parties' GenAI offerings are currently not well-positioned to compete against rivals' GenAI Content Services.

- (a) Our customer survey shows that the Parties' customers most frequently use the GenAI offerings of OpenAI, Adobe, Google and Midjourney. Indeed, the vast majority of the Parties' customers have not used the Parties' AI tools. Just 24% of Shutterstock's customers had used its AI tools and the corresponding figure for Getty was 0%.^{696,697} Similarly, [REDACTED].⁶⁹⁸

⁶⁹⁴ Third party call notes: [REDACTED].

⁶⁹⁵ We considered this because two third parties ([REDACTED] and [REDACTED]) submitted negative views on the Merger due in part to its potential impact on consolidating access to and raising barriers to entry in the supply of large datasets that could be used for training AI models. Third party responses to the CMA's phase 1 [REDACTED], question 9: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

⁶⁹⁶ CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34.

⁶⁹⁷ Our survey indicates that the Parties' customers place importance on legal and licensing concerns relating to GenAI Content, with 46% of respondents identifying legal and licensing concerns as a barrier to adopting or increasing usage of GenAI (CMA Customer Survey, question 41; CMA Stock Customer Survey Report, Figure 42). However, we note this is not translating into higher use of the Parties' GenAI Content Services.

⁶⁹⁸ See Appendix G, section titled 'Parties' views on the competitive landscape in GenAI'. However, in our survey respondents were slightly more likely to have used Shutterstock's GenAI offering compared to [REDACTED] AI offering (CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34).

- (b) The survey evidence is consistent with our findings from discussions with large customers, who told us they do not use the Parties' GenAI offerings.⁶⁹⁹ One customer commented that it had tested these offerings but found them inferior compared to other providers' offerings.⁷⁰⁰
- (c) Finally, we received data on revenues and usage of the Parties' GenAI tools, as well as from a small number of competitors. This data indicates that the Parties' revenues from their GenAI tools accounts for just a small proportion of their overall revenues [REDACTED]. It also suggests the Parties are behind other stock content providers (and significantly behind GenAI firms) in terms of both usage and revenues from their GenAI tools.⁷⁰¹

7.114 On the second issue, the evidence we gathered suggests that the Parties' licensing of data to third parties for the purposes of training AI models is currently a material revenue stream for the Parties, but in Getty's case, relatively small compared its overall revenues. In 2024, Getty made [REDACTED] from this service and Shutterstock made [REDACTED], whereas Getty and Shutterstock made [REDACTED] and [REDACTED], respectively, in global stock content revenues in the same year.⁷⁰² See also Appendix I, section titled 'The Parties' partnerships in GenAI' for more detail on the scale and nature of these agreements.

7.115 However, the evidence is mixed on the extent to which this will be a significant and recurring revenue stream for the Parties in future. Evidence from GenAI firms suggests that the Parties are important suppliers of data for training AI models, including on an on-going basis, but these third parties did not express strong concerns about the impact of the Merger on this supply. Additionally, the Parties submitted that [REDACTED]. As such, we did not receive compelling evidence that continued access to the Parties' data for training models would be essential for rival GenAI firms. For more detail on this, see Appendix I, section titled 'The Parties' data licensing partnerships for training AI models'.

⁶⁹⁹ Third party call notes: [REDACTED]. One customer did not comment on whether it uses the Parties' GenAI offerings. [REDACTED] call note.

⁷⁰⁰ [REDACTED] call note.

⁷⁰¹ As discussed in Appendix I, section 'The Parties' GenAI offerings', Getty and Shutterstock made approximately [REDACTED] and [REDACTED] respectively in revenues from their GenAI offerings in the first three quarters of 2025. In contrast, [REDACTED] submitted that it made over [REDACTED] in [REDACTED] 2025 from its GenAI Content Services and Freepik submitted it made over [REDACTED] from its GenAI Content Services in the first three quarters of 2025 (up to 30 September). Third party responses to CMA's P2 stock competitor questionnaire: [REDACTED]. Additionally, Canva [REDACTED] submitted that in the first three quarters of 2025 [REDACTED] content items were generated using its 'Magic Media' GenAI tool, which [REDACTED] corresponding numbers provided by Shutterstock (ie approximately [REDACTED] images generated using Shutterstock's GenAI Content Services in the same time period). Shutterstock response [REDACTED] to the CMA's s109 notice [REDACTED] and Canva response to the CMA's s109 notice.

⁷⁰² Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 12 and Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, Annex 12. For overall stock content revenues, see Shutterstock, response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025 question 18 and Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

Provisional conclusions on current constraint from GenAI

7.116 We provisionally consider that the evidence in this section indicates that GenAI is currently exerting at least a moderate constraint on the Parties' stock content businesses, with evidence that the Parties are already responding to the competitive threat from GenAI. In summary:

- (a) Our survey indicates that relatively few customers would use GenAI in place of the Parties' stock content offerings at present. However, other evidence we received (eg from the Parties and third-party documents) indicates that a substantial proportion of customers are currently using GenAI (including as substitute for stock for some use cases) and quantitative estimates from competitors indicate that GenAI has already replaced approximately 10% of stock content usage.
- (b) Discussion of GenAI is also prominent in the Parties' internal documents, indicating the competitive threat it poses to their businesses. These documents also show the Parties are responding to this threat by investing in their own GenAI Content Services and, for Getty, focusing more on premium stock content that is currently better insulated from GenAI. These documents also identify GenAI as one of the factors behind the modest performance of the Parties' stock content businesses in recent years.
- (c) This is consistent with financial analyst reports, which portray GenAI as a threat to the Parties' stock businesses, although, these reports tend to expect this impact to play out in future rather than suggesting GenAI has already substantially impacted the Parties.
- (d) Evidence from competitors also indicates that GenAI is placing pressure on the stock content industry. A small number of competitors submitted that their GenAI Content Services are being used as a substitute for stock for a subset of use cases and internal documents from the Parties' two main stock content competitors reveal that GenAI is impacting demand for stock content.
- (e) Finally, the Parties do not currently have a competitive advantage in GenAI, as their offerings are significantly less popular than those of their competitors and account for only a small proportion of their overall revenues.

Future constraint from GenAI

7.117 While all merger assessments are prospective, there can be a higher degree of uncertainty in some markets, such as those characterised by potentially significant changes in competitive conditions. The Competition Appeal Tribunal has previously held that all mergers should be assessed on a case-by-case basis to the same evidential standard regardless of the theory of harm being

considered. There is, therefore, no special elevated evidential burden for particular theories of harm,⁷⁰³ including theories of harm that involve changes in future competitive conditions. The fact that there may be some uncertainty in how the market is likely to develop in future is a relevant consideration but may not be determinative.⁷⁰⁴

- 7.118 To assess the likely future competitive constraint from GenAI on the Parties, we focused on how the current constraint from GenAI is likely to evolve over the next few years. In doing so, we consider:
- (a) evidence on the current pace of change in the use of GenAI by stock content customers;
 - (b) market expectations about the future of GenAI in the supply of stock content based on evidence from our customer survey, Parties' internal documents and competitors; and
 - (c) evidence on potential drivers and barriers to expansion in the customer use of GenAI.

Pace of change in the use of GenAI

- 7.119 As discussed above, the Parties' GenAI surveys give an indication of the pace of change in stock content users' usage of GenAI since 2023, indicating that use of GenAI to produce stock content has been increasing significantly.⁷⁰⁵ These broad findings are corroborated by quantitative estimates of the pace of change in GenAI usage from competitors' internal documents (see section titled 'Current use of GenAI', sub-section 'Competitor evidence').
- 7.120 Furthermore, data on the usage and revenues of GenAI tools offered by the Parties and their competitors indicates substantial growth in GenAI usage across the past two years. Between 2024 and 2025, [REDACTED], Freepik and Shutterstock experienced significant growth in both revenues and downloads from their GenAI Content Services.⁷⁰⁶ For example, [REDACTED] revenues from its GenAI Content Services increased from just under [REDACTED] 2024 to over [REDACTED] in

⁷⁰³ [Intercontinental Exchange, Inc. v CMA and Nasdaq Stockholm AB](#) [2017] CAT 6, paragraph 114.

⁷⁰⁴ [CMA129](#), paragraph 2.10.

⁷⁰⁵ See section titled 'Current use of GenAI', sub-section 'Internal documents'. These surveys are discussed in more detail in Appendix G, sections titled 'Getty's surveys' and 'Shutterstock's surveys'.

⁷⁰⁶ Whether Getty experienced growth in its GenAI Content Services is unclear, as Getty reported receiving approximately £[REDACTED] million in revenues from its GenAI offering in both 2024 and 2025, but the figure for 2025 only covers the first three quarters of the year (up to 30 September). Getty response dated 3 December to the CMA's s109 notice dated 26 November 2025, question 11.

[REDACTED].⁷⁰⁷ Shutterstock experienced [REDACTED], with revenues from its GenAI offering [REDACTED] in the calendar year of 2024 to [REDACTED] in the first three quarters of 2025.⁷⁰⁸

- 7.121 Evidence from customer feedback and the volume of investment by AI providers suggests that this rate will increase in the future.⁷⁰⁹ For example, one GenAI firm told us that technology is evolving, with significant change in the capabilities of its own AI image generation tools taking place in the past three to six months.⁷¹⁰ The firm also commented that customers are becoming more familiar with AI tools.⁷¹¹ Additionally, one large customer told us that in 2024 its GenAI usage was ‘slowly ramping up’, but throughout 2025 its procurement team saw a ‘significant increase in demand’ for the technology.⁷¹²

Expectations of market players about the future of GenAI in stock content

- 7.122 We have seen a range of evidence indicating that market participants expect usage of GenAI Content to increase substantially over the next few years, including as a substitute for stock content.

Internal documents

- 7.123 Our analysis of the Parties’ internal documents indicates that they place GenAI [REDACTED] in the firms’ strategies going forward, [REDACTED] the Parties expect strong demand for GenAI in future and [REDACTED] competitive threat from [REDACTED] GenAI [REDACTED]. For example, a September 2025 strategy document from Shutterstock places ‘Artificial Intelligence’ as ‘a top priority’, with the firm aiming to [REDACTED].⁷¹³

⁷⁰⁷ Additionally, [REDACTED] revenues from its GenAI Content Services increased from [REDACTED] in 2024 (for the whole calendar year) to [REDACTED] in 2025 (up to 30 September). [REDACTED] revenue figures were converted from USD (\$) to GBP (£) using HMRC December 2024 and December 2025 currency exchange average rates: [December 2025 HMRC currency exchange average rates - GOV.UK](#) and [December 2024 HMRC currency exchange average rates - GOV.UK](#), (last accessed on 5 February 2026). Third party responses to the CMA’s P2 stock competitor questionnaire, questions 10 and 11[REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA’s stock competitor questionnaire.

⁷⁰⁸ Shutterstock response dated 3 December 2025 to the CMA s109 notice dated 26 November 2025, question 11. We summed Shutterstock’s GenAI revenues from its GenAI Content Services to arrive at these figures, summing its product revenue (revenue for the purchase of AIGEN packs and subscriptions), download revenue (revenue from downloads of 100% AI-generated images) and revenue from downloads of traditional images which were edited with AI. Shutterstock revenue figures were converted from USD (\$) to GBP (£) using HMRC December 2024 and December 2025 currency exchange average rates: [December 2025 HMRC currency exchange average rates - GOV.UK](#) and [December 2024 HMRC currency exchange average rates - GOV.UK](#) (last accessed on 5 February 2026).

⁷⁰⁹ As discussed below in section titled ‘Expectations of market players about the future of GenAI in stock content’, some of the Parties’ large customers indicated they are investing in GenAI and three large customers indicated their usage of GenAI has already been increasing (Third party call notes: [REDACTED]). One GenAI firm also told us it invests ‘greatly’ to innovate its GenAI offering ‘amid tense competition with other models’ ([REDACTED] response to the CMA’s follow-up questions).

⁷¹⁰ The GenAI firm stated that technology is evolving, [REDACTED] today a layperson can [REDACTED] describe in natural language what they want to create. [REDACTED] call note.

⁷¹¹ [REDACTED] call note.

⁷¹² [REDACTED] call note. The firm initially used AI internally but is now using it commercially (eg building it into proprietary tools which it shares with its clients) and considers that the AI technology is changing very quickly. In terms of demand for GenAI, the customer also commented that many of its bigger clients are becoming increasingly ‘AI forward’, which is often driven by cost considerations since AI tools are ‘comparatively cheaper’. It also considers there is ‘more creative interest’ in AI now compared to 2023, when there was more ‘nervousness’ around the technology ([REDACTED] call note).

⁷¹³ Shutterstock internal document.

- 7.124 The documents also indicate the pressure they have been facing from GenAI has increased in recent years, partly because they reveal the Parties expect [REDACTED] GenAI Content Services.^{714,715} For example, their GenAI surveys suggest increasing use of GenAI among stock content users (including as a substitute for stock content).⁷¹⁶ The substantial usage of GenAI in the Parties' most recent surveys of global or US-based respondents may provide an indication of future UK usage of GenAI Content.⁷¹⁷
- 7.125 Additionally, as discussed above in section titled 'Impact of the emergence of GenAI on the Parties' stock content businesses', the Parties' stock content businesses have declined in recent years and their internal documents indicate that, while not the only factor, GenAI [REDACTED]. Financial analyst reports also indicated that GenAI is a threat to their businesses.⁷¹⁸
- 7.126 Finally, there is evidence in the Parties' most recent documents that they have been facing more direct pressure due to GenAI in recent months. For example, a Getty document from November 2025 reveals a large customer [REDACTED] generate images using GenAI [REDACTED].⁷¹⁹

Survey and customer evidence

- 7.127 Our survey indicated that the Parties' customers expect GenAI usage to increase substantially over the next two years. Just over half of respondents expect their usage of GenAI will increase in this period, with just under a quarter of overall respondents expecting their GenAI usage to increase 'considerably'.⁷²⁰ This was primarily because respondents expect the quality of GenAI to improve and because it will reduce time and costs in their creative workflows.⁷²¹

⁷¹⁴ For example, one document cites research from [REDACTED] from 2024, stating that [REDACTED] are exploring generative AI, with [REDACTED] of these [REDACTED] significant benefits from their use of GenAI (Getty internal document). An additional document states that it expects [REDACTED] (Getty internal document).

⁷¹⁵ See Appendix G, section titled 'Impact of GenAI usage on the Parties' stock businesses' and 'Other internal documents on the usage of GenAI Content' for more detail.

⁷¹⁶ See section titled 'Current use of GenAI', sub-section 'Internal documents'.

⁷¹⁷ For example, see Appendix G, section titled 'Usage of GenAI Content Services relative to stock content' for more detail on the results of these surveys. Getty's July 2025 GenAI survey was of global respondents and Shutterstock's October 2025 Brand Health survey was of US-based respondents (Parties submission on their ordinary course surveys, 15 December 2025, page 3 and Getty GenAI survey submission).

⁷¹⁸ See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses'

⁷¹⁹ Getty internal document.

⁷²⁰ 60% of the respondents said they expect their use of AI to create content to increase either slightly (36%) or considerably (24%). See CMA Customer Survey, question 38; CMA Stock Customer Survey Report, Figure 39.

⁷²¹ Improvement in the quality of AI was the most frequently selected reason (with 72% of respondents), followed by reduction in time and costs in the creative workflow selected by 56% of respondents. Results do not add to 100% as respondents were allowed to select multiple options in response to this question (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

- 7.128 This is consistent with evidence we gathered from calls with large customers, which indicated that usage of GenAI is likely to increase in future.⁷²² Most of these customers told us that GenAI will increasingly replace stock content usage going forward (albeit not completely),⁷²³ and even those whose current use of GenAI is relatively limited (eg for internal experimentation only) considered that GenAI is likely to replace larger shares of stock content usage within the next five years or ‘in the long term’.^{724,725}
- 7.129 Additionally, most of the agency customers we spoke to are investing in GenAI, including developing their own proprietary AI platforms with tools for content generation.^{726,727} This is strong evidence that these customers expect their usage of GenAI for content generation or modification to increase in future.
- 7.130 Finally, some customers explained the reasons behind their expectations of increased GenAI usage. The primary drivers of increased usage include GenAI being lower cost and quick to use, as well as firms’ desire to be perceived as at the ‘forefront’ of technological changes.⁷²⁸ This is consistent with evidence from our customer survey, since more than half of respondents who considered their GenAI usage will increase in the next two years selected that this was ‘to reduce time and costs in my creative workflow’.⁷²⁹

Competitor evidence

- 7.131 Most of the competitors who commented on the future trajectory of GenAI Content usage expected this to grow over the next two to three years,⁷³⁰ with the remaining competitors indicating there is some uncertainty over this trajectory due to factors such as legal uncertainty (ie how the legal landscape will evolve in relation to training models on unlicensed data).^{731,732} Additionally, several competitors we spoke to consider that GenAI will increasingly

⁷²² Although, one of these customers considered whether it moves its spending on some stock content to generative AI content in future ‘ultimately depends on how the landscape plays out’. Nevertheless, this customer also told us it believes the stock content industry is ‘disintermediating with the use of AI’. Third party call notes: [REDACTED].

⁷²³ For example, even one customer whose current usage of GenAI is relatively high noted that ‘there will still be a role for stock content providers like the Parties’ at least for the next three to five years ([REDACTED] call note).

⁷²⁴ Third party call notes: [REDACTED].

⁷²⁵ Although one customer did not expect any significant change for its 2026 budget on stock content and considers this budget will ‘grow gradually’. Looking ahead to 2030, this customer considers stock content will continue to grow versus creating new images from scratch, but it also expects that ‘AI in stock content will become bigger’ ([REDACTED] call note).

⁷²⁶ Third party call notes: [REDACTED].

⁷²⁷ Otherwise, these parties are using GenAI providers such as Adobe, OpenAI, Google, Bria and Runway. Third party call notes: [REDACTED].

⁷²⁸ Third party call notes: [REDACTED].

⁷²⁹ As mentioned above, ‘to reduce time and costs in my creative workflow’ was the second most selected reason why respondents expected their usage of GenAI to increase, with 56% of respondents (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

⁷³⁰ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 9 and 10: [REDACTED].

⁷³¹ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 7, 9 and 10: [REDACTED]. See also [REDACTED] call note. However, our analysis of [REDACTED] internal documents indicates [REDACTED] (see below in this section).

⁷³² For more detail on the stock competitor evidence in relation to the future usage of GenAI, see Appendix F, section titled ‘Future usage of GenAI Content Services’, sub-section ‘Evidence from stock competitor questionnaires’.

substitute for stock content, particularly for certain types of stock content and use cases (eg lower-end stock content and for users who need to source a ‘good enough’ image quickly).⁷³³ Alongside this increasing substitution, however, most stock competitors expect some demand for traditional stock content to remain in future, with some competitors specifying they expect this demand to remain ‘strong’ or ‘very important’ and that GenAI will continue to act as a complement for stock content for certain use cases.⁷³⁴

7.132 In line with their views that GenAI usage will grow in future, many stock content providers have been investing in integrating GenAI on their platforms.⁷³⁵ We consider that this likely indicates that these market participants have positive expectations for the future usage of GenAI Content Services.

7.133 Furthermore, evidence from competitors’ internal documents⁷³⁶ indicates that GenAI usage is likely to increase in future and that GenAI has the potential to replace an increasing portion of stock content usage:

- (a) [REDACTED] internal documents reveal [REDACTED].⁷³⁷ [REDACTED].⁷³⁸
- (b) Evidence from [REDACTED] internal documents indicates that [REDACTED].⁷³⁹ We note that, as indicated above, modifying stock content using GenAI can still negatively impact demand for stock content to a degree, since it enables the same images to be used multiple times in different contexts.⁷⁴⁰
- (c) Finally, one of [REDACTED] documents also suggests that [REDACTED].⁷⁴¹

Barriers to expansion in the use of GenAI

7.134 Our survey provides evidence on the most common barriers that stock content customers face in relation to adopting GenAI Content or using it more frequently. The most selected barriers related to the quality of AI-generated visuals (including a lack of authenticity), legal and licensing concerns (including discomfort with using AI models that may have been trained using

⁷³³ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 9 and 10: [REDACTED]. However, one competitor also commented that pre-shot stock [REDACTED]. [REDACTED] call note.

⁷³⁴ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 11 and 12: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA’s stock competitor questionnaire.

⁷³⁵ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 7, 9 and 10: [REDACTED]. Annex A to Appendix F contains a list of third party responses to the CMA’s stock competitor questionnaire.

⁷³⁶ For more detail, see Appendix F, section titled ‘Future usage of GenAI Content Services’.

⁷³⁷ [REDACTED] response to the CMA’s s109 notice; [REDACTED] response to the CMA’s s109 notice.

⁷³⁸ [REDACTED] response to the CMA’s s109 notice follow-up questions.

⁷³⁹ [REDACTED] response to the CMA’s s109 notice; and [REDACTED] response to the CMA’s s109 notice.

⁷⁴⁰ As explained above at section ‘Current use of GenAI’, sub-section ‘Internal documents’, one customer said that it uses AI-generated content in its business mostly for image modification, and that these images can be those that are already owned by this customer [REDACTED] (asset reuse). See [REDACTED] call note.

⁷⁴¹ [REDACTED] response to the CMA’s s109 notice.

data without consent), and concerns over perceptions of their usage of AI content (eg among customers and the public).⁷⁴²

- 7.135 Similar barriers were also mentioned in calls with large customers who mentioned issues such as the reliability of outputs, licensing issues and the regulatory landscape.⁷⁴³ A GenAI firm we spoke to also mentioned certain technological barriers to improving the quality of GenAI Content Services, such as issues with maintaining consistent objects or characters across different iterations of AI-generated content, and compute power which can constrain the speed of GenAI outputs.⁷⁴⁴
- 7.136 However, a range of evidence indicates these barriers are likely to reduce over the next few years.⁷⁴⁵ In particular, the quality of GenAI Content Services is significantly improving and market participants, including stock customers and GenAI firms expect this to continue in future.⁷⁴⁶ For example, one GenAI firm commented that it assumes AI would ‘drastically get better’ in the next few years.⁷⁴⁷ Additionally, the most common reason selected by respondents to our survey for expecting their AI usage to increase in the next two years was ‘the quality of AI is likely to improve’.⁷⁴⁸

Provisional conclusions on future constraint from GenAI

- 7.137 The evidence indicates that the constraint from GenAI on the Parties’ stock content businesses is likely to grow substantially in the next few years. In summary:
- (a) Evidence on the pace of change in GenAI from a range of sources indicates that development and usage of the technology has been increasing materially in recent years, and both the technology and attitudes towards it are evolving quickly.
 - (b) Additionally, evidence from customers and competitors, as well as internal documents from the Parties and competitors, indicates that this trend is likely to continue over the next few years, and that GenAI is likely increasingly to be used as a substitute for a wider range of stock content customers and use

⁷⁴² These barriers were selected by the following proportions of respondents: lack of authenticity (58-59%), quality of AI-generated visuals (46-60%), discomfort with using AI models that have been trained using data without consent (34-49%), legal and licensing concerns (43-46%), concern over public/customers/stakeholder perception of using AI content (41-42%). Results do not add to 100% because respondents could choose multiple options in response to this question (CMA Customer Survey, question 41; CMA Stock Customer Survey Report, Figure 42).

⁷⁴³ Third party call notes: [REDACTED].

⁷⁴⁴ [REDACTED] response to the CMA’s follow-up questions.

⁷⁴⁵ For example, evidence suggests some businesses are becoming more comfortable with using GenAI Content. See [REDACTED] response to the CMA’s s109 notice; and [REDACTED] call note.

⁷⁴⁶ Third party call notes: [REDACTED]. See also [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 12.

⁷⁴⁷ [REDACTED] call note.

⁷⁴⁸ This was followed by ‘to reduce time and costs in my creative workflow’ and ‘technology will become easier to use’ (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

cases. For example, approximately a quarter of our survey respondents expect their usage of GenAI to increase considerably over the next two years. This suggests GenAI is likely to grow significantly as a competitive constraint on the Parties' stock content businesses.

- (c) Market participants also expect barriers to their GenAI uptake to decrease over the next few years. In particular, they expect the quality of GenAI Content to improve, which is one of the most identified barriers to increasing GenAI adoption in our survey.
- (d) These expectations are reinforced by investments in GenAI products and services that have already been made by the Parties, their stock competitors and large customers, who appear to be responding to the threat of GenAI and anticipating demand for GenAI tools and content to grow in future.
- (e) It is likely that, as GenAI usage expands and customers increasingly rely on it, the strength of the competitive constraint from GenAI on the Parties will increase substantially over the next few years. This includes competition from large GenAI firms that currently do not offer traditional pre-shot stock content. Additionally, the Parties are less well-positioned to compete effectively in GenAI relative to Adobe and Canva. As a result, it is likely that GenAI will also further increase the competitive constraint exerted on the Parties by these competitors.

Impact of the Merger

7.138 As the CMA Customer Survey was our primary source of customer evidence, we only received views on the impact of the Merger specifically from a relatively small number of the Parties' larger customers, to whom the CMA spoke.

7.139 Most large customers had a neutral or positive view on the Merger.⁷⁴⁹ Most of those customers recognised that the Parties are two of the main suppliers of stock content alongside Adobe, but they either did not expect the Merger to impact their business to their detriment or considered that the impact on pricing was uncertain due to downward pricing pressure from clients and GenAI.^{750,751} One of them believed that 'the stock content industry is disintermediating with the use of AI, and the Merger is aimed at protecting the

⁷⁴⁹ Third party call notes: [REDACTED].

⁷⁵⁰ Third party call notes: [REDACTED].

⁷⁵¹ One customer had a neutral view on the Merger overall as the customer recognised that GenAI is changing the way in which the stock content industry is operating and irrespective of the Merger, there will still be pressure on the Parties' businesses and the industry. However, this customer also told us that the Merger may have an adverse impact in the short run in the form of higher prices, reduced flexibility in licensing, or fewer alternatives for substitutions. See [REDACTED] call note.

Parties' businesses from being decimated by AI'.⁷⁵² Another customer also noted that there could be benefits as it considers Getty the more cost-competitive, more flexible and transparent of the Parties, and it would be able to ensure competitiveness post-Merger by benchmarking the Merged Entity against other suppliers such as Adobe.⁷⁵³

7.140 One large customer had a negative view of the Merger as it considered that the Merger may have an adverse impact in the form of potentially higher prices for poor service.^{754,755}

7.141 As set out in Appendix F, section titled 'Competitors' views on the Merger', just over half of the competitors expressed a negative view of the Merger due to the scale the Merged Entity would have compared to other providers. Out of the remaining competitors with a neutral or positive view on the Merger, two referenced the impact of GenAI on the stock content industry.

7.142 None of the GenAI firms we spoke to, who are currently in data licensing partnerships with the Parties, raised concerns about the Merger.

Provisional conclusion on competition in the supply of stock content globally

7.143 On the basis of the above evidence, we provisionally consider that:

- (a) The Parties are currently close competitors in the supply of stock content. The evidence indicates that iStock and Shutterstock are particularly close competitors. There is evidence of some differentiation between the Parties, with the Getty Images brand having a greater focus on premium content than others. Notwithstanding this, there is evidence of close competition also between Getty Images and Shutterstock, particularly in the CMA's survey, which found a material proportion of customers substituting between Getty Images and Shutterstock.
- (b) There are relatively few other existing larger competitors who supply stock content. Adobe is a major competitor to the Parties and is well-placed to become a stronger competitor in the future. Adobe's stock business has been [redacted] in recent years (relative to the Parties') and it has the potential to benefit from the greater adoption of Adobe Firefly (as compared to the Parties')

⁷⁵² [redacted] call note.

⁷⁵³ [redacted] call note.

⁷⁵⁴ [redacted] call note.

⁷⁵⁵ This customer did not anticipate that AI-generated content would act as a countervailing factor on potential price increases as Getty and Shutterstock currently have a more credible and trusted GenAI Content Service ([redacted] call note).

GenAI offerings) and the widespread use of Adobe Creative Cloud among the Parties' customers.

- (c) There is some competition between the Parties and Canva, although this is currently more limited than competition between Adobe and the Parties. Shutterstock in particular regularly tracks Canva as a competitor in its internal documents. We note that Canva is on a substantial growth trajectory (increasing its revenues by [X]%) in the past two years) and is continuing to grow its overall business. It has also recently introduced offerings targeting business customers, including large enterprises, for whom its offering was historically weaker. Moreover, we have also seen some Canva [X] which indicate that Canva [X]. [X] given the likely increasing substitutability of GenAI Content and stock content. Accordingly, Canva may compete with the Parties more strongly in the future.
- (d) Other providers, such as Freepik or Alamy are not good alternatives to the paid stock content offered by the Parties, nor do they exert a material constraint on the Parties in aggregate. However, evidence we have seen indicates that Alamy may be a better alternative for some enterprise customers.
- (e) A material proportion of customers told us that they are now using some AI-generated or AI-modified content as a source of stock content. Evidence from the Parties' surveys and competitors' internal documents also show that the use of GenAI to produce content or modify stock content has been increasing significantly in recent years, and it is already having an impact on use of the Parties' stock content. Furthermore, the Parties are responding to the increasing competitive threat from GenAI, including by investing in their own GenAI Content Services, which to date have had limited traction, relative to those of alternative providers.
- (f) Additionally, a range of evidence indicates that the competitive strength of GenAI will continue to grow substantially in the foreseeable future. For example, approximately a quarter of our survey respondents expect their usage of GenAI to increase considerably over the next two years. Moreover, we have seen evidence that the quality of GenAI Content Services – one of the primary barriers to increased customer adoption of GenAI at present – is significantly improving and market participants, including stock customers we surveyed and GenAI firms expect this to continue in future. These factors suggest that the constraint from GenAI on the Parties' stock content businesses is likely to grow substantially in the next few years.
- (g) Evidence also suggests that large GenAI firms that do not offer pre-shot stock content will increasingly act as a competitive constraint on the Parties' offerings. Additionally, the Parties are currently less well-positioned to

compete effectively in GenAI relative to Adobe and Canva. As a result, it is likely that GenAI will also further increase the competitive constraint exerted on the Parties by these existing competitors.

7.144 Consequently, given the extent of competition faced (and likely to be faced) by the Parties from Adobe and, to a lesser extent, Canva, and the evidence that GenAI is likely to continue to grow substantially as a competitive constraint on the Parties, we provisionally conclude that the Merger may not be expected to result in an SLC as a result of horizontal unilateral effects in the supply of stock content globally.

8. COUNTERVAILING FACTORS

- 8.1 In this section we consider whether there are any countervailing factors which could mitigate the initial effect of the Merger on the supply of editorial content in the UK.
- 8.2 We considered the Parties' submissions in respect of the entry, or expansion of rivals in editorial content irrespective of the Merger as part of the Competitive Assessment (Chapter 6). The CMA will also 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.⁷⁵⁶ The Parties have stated that this is not applicable in this case.⁷⁵⁷
- 8.3 While the Parties did submit that the Merger would lead to some efficiencies and customer benefits, these related to the potential for the Merger to allow the Merged Entity to compete more effectively in stock content.⁷⁵⁸ The Parties did not make any submissions regarding efficiencies in the supply of editorial content. Given this we do not discuss efficiencies as a countervailing factor.

⁷⁵⁶ [CMA129](#), paragraph 8.28.

⁷⁵⁷ Parties, FMN, 5 September 2025, paragraph 565.

⁷⁵⁸ Parties, FMN, 5 September 2025, paragraphs 567-570.

9. PROVISIONAL CONCLUSIONS

- 9.1 As a result of our assessment, and based on the evidence that is set out above and in the appendices to this Interim Report, we have provisionally concluded that:
- (a) the anticipated acquisition by Getty of Shutterstock, if carried into effect, will result in the creation of an RMS; and
 - (b) the creation of that RMS may be expected to result in an SLC in the supply of editorial content in the UK, but not in the supply of stock content globally.

10. NEXT STEPS IN THE PROCESS

- 10.1 This is not our final decision on the statutory questions, and we invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 March 2026**. We will consider submissions received in response to this Interim Report, along with any further evidence received hereafter, and assess if our provisional assessment should be altered in the light of these.
- 10.2 We will consider possible remedies to address the provisional SLC identified in parallel with any submissions received in response to this Interim Report. The Parties are required to confirm to the CMA whether they intend to submit a completed Phase 2 Remedies Form (**Remedies Form**) within three working days of notification of this Interim Report.
- 10.3 In order to propose possible remedies for the Inquiry Group's consideration, the Parties are required to submit a Remedies Form by no later than **5pm on Thursday 5 March 2026**. Following submission by Parties of the Remedies Form (or confirmation by the Parties that they do not intend to submit such a form), the CMA will publish an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC and the resulting adverse effects provisionally identified. (For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).)