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APPENDIX A: EDITORIAL SHARES OF SUPPLY

Introduction and background

- A.1 This appendix summarises the editorial revenue figures provided by the Parties and their competitors and estimates editorial shares of supply by revenue. This appendix also presents the InCyan data provided by the Parties and considers the Parties' submissions relating to it.
- A.2 The appendix starts by (i) presenting the shares of supply for editorial content in the UK in 2024 as presented in the CMA's Phase 1 Decision, (ii) providing an overview of the InCyan data submitted by the Parties and (iii) summarising the Parties' submissions in relation to both. This provides context for the subsequent analysis. The appendix then provides an overview of the revenue data requested from the Parties and their competitors and describes some limitations of this data. It also responds to the Parties' submissions regarding the data included in the Phase 1 Decision. The appendix then presents our calculated shares of supply and suppliers' strengths by segments, respectively.
- A.3 The Phase 1 Decision calculated the shares of supply for editorial content by revenue in the UK in 2024 to be as follows:

Table A.1: Editorial Shares of Supply in the UK in 2024 by revenue

Supplier	Share of supply	Revenue (£m)
Getty Images	[60–70]%	[£]
Shutterstock	[10–20]%	[£]
Parties combined	[70–80]%	[£]
AP	[5–10]%	[£]
PA Media/Alamy	[5–10]%	[£]
Reuters News	[5–10]%	[£]
IMAGO	[0–5]%	[£]
Storyful	[0–5]%	[£]
Total	100%	69.5

Source: [CMA, Phase 1 Decision, 20 October 2025](#), Table 1

- A.4 The Parties submitted that Table A.1 significantly understates the position of newswire agencies in editorial content in the UK.¹ The Parties suggested that this was likely to be because, in contrast to the Parties who provide visual editorial content on a standalone basis, the newswires often sell visual editorial content bundled with other products, and, as such, attributing an appropriate share of their revenue to visual content may have been difficult.² To support this submission the

¹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 3.47-3.52 and Parties' response to the Issues Letter, paragraphs 1.19–1.30.

² Other examples of ways in which providers are differentiated are: IMAGO is mainly present in sports in the UK, and Storyful specialises in sourcing, verifying and licensing user-generated social media content. The Parties also submitted that Getty derived a [~~£~~] proportion of its 2024 revenues from the distribution of editorial content in the UK from sports, while Shutterstock's [~~£~~] in the UK was paparazzi (See Getty response dated 4 September 2025 to the CMA's s109

Parties referenced publicly available information on the revenues of the three newswires alongside InCyan data on image citations in 16 UK publications.³

A.5 In the following sections we describe the InCyan data, describe the revenue data provided by the Parties and consider the publicly available information on newswire revenues referred to by the Parties.

InCyan data

A.6 InCyan tracks a limited number of publications for some global publishers, as well as some UK specific publications.⁴ The suppliers specifically identified in the InCyan data provided by the Parties are AP, BBC, Getty, ITV, Instagram, PA, Reuters, Shutterstock and X (Twitter).⁵ There is also a significant category of 'Other' which includes both smaller suppliers and cases where the supplier could not be identified.⁶ The data provided covers images only (ie it excludes video) and covers the period October 2024-2025.⁷

A.7 The Parties presented UK market shares based on InCyan data. This analysis is based on the 16 major UK publications included in the data and shows the percentage of credits that can be attributed to each supplier between October 2024-2025.⁸ The Parties submitted that the InCyan shares:

- (a) Show that the Parties have a much lower share of supply than those reported in the Phase 1 Decision.⁹
- (b) Support a finding that there would be no anticompetitive effects from the Merger, because Shutterstock has an extremely limited position in editorial content and UK publishers are actively using content from multiple more effective competitors than Shutterstock (including both a range of other agencies and social media).¹⁰

notice dated 1 September 2025, question 1 and Shutterstock response dated 4 September 2025 (as subsequently updated by Shutterstock on 8 September 2025) to the CMA's s109 notice dated 1 September 2025, question 1.

³ The Parties also referred to a manual review of a selection of UK newspapers in their response to the Issues Letter (Parties' response to the Issues Letter, paragraph 1.24. We have not discussed this analysis separately since the InCyan analysis offers a more comprehensive assessment than the Parties' manual review of a small number of newspapers/outlets (eg the InCyan analysis covers a longer time period and a wider range of providers).

⁴ Parties' response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, question 1(a).

⁵ Parties' response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, question 1(a).

⁶ In the Parties response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, question 1(a). The Parties describe the 'Other' category as including (i) all the images InCyan could not attribute to any supplier (eg since InCyan is only able to identify images that are credited and/or have a byline) and (ii) images that do not align to any recognised agency such as in-house or freelance photographers.

⁷ Parties' response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, question 1(a).

⁸ Parties' response to the CMA's Issues Letter, 1 October 2025, Figure 3.

⁹ Parties' response to the CMA's Issues Letter, 1 October 2025, Paragraph 1.22

¹⁰ Parties' response to the P1 Decision, 17 November 2025, Paragraphs 3.17-3.27 and Figure 26. Getty Images / Shutterstock ME-2252-25Phase2 - Case ME.2252.25 - Getty Images - Shutterstock - Response to P1 Decision - CONFIDENTIAL.pdf - Documents

- A.8 We discuss the results of the InCyan market share analysis in the shares of supply section below. However, when assessing the InCyan share analysis we note that:
- (a) Getty received the InCyan data as part of a trial exercise [✂].¹¹
 - (b) The Parties initially submitted that '[t]hese data reports are not market shares in an economic sense, were not considered as such in Getty Images' internal documents or decision making and have many limitations'.¹²
- A.9 Aside from only considering a subset of publications (albeit still many of the major UK publications)¹³ the main limitation of the InCyan data is the large 'Other' category where a credit is not assigned to a specific supplier.¹⁴
- A.10 Although there are limitations to the InCyan data, especially as a source of quantified market shares, we have used it alongside the revenue data we have collected from the Parties and third parties, and consider it is a useful additional source of information regarding the relative scale of different providers.

Revenue data and methodology

- A.11 The Phase 1 Decision used shares of supply based on 2024 UK revenue data. We have supplemented this information with UK revenue data for 2025 (up to 30 September). We asked the Parties and third parties to:
- (a) Include all revenues passed on or shared with content providers. For example, Getty has a content partnership with AFP, and the revenues generated by Getty's sales of AFP content in the UK were included as part of Getty's revenues; and
 - (b) Not include revenues from images and videos that were distributed through third party platforms. Related to the example above, we did not include AFP in the shares of supply because all its content in the UK was distributed by Getty (and already accounted for in Getty's revenues as per point (a)).
- A.12 We also asked the Parties and competitors to provide revenues by editorial segments (news, sports, entertainment and archive), where possible.

¹¹ Parties' response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, paragraph 1.3.

¹² Parties' response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, Paragraph 1.4.

¹³ These are: Reach (The Mirror, Daily Express, Daily Star), NewsCorp (The Sun, The Times), Rothermere Continuation Limited (Daily Mail, Metro, The i), Scott Trust (The Guardian), ITV, BBC, Telegraph New Media (The Telegraph), the Evening Standard Ltd (the Independent and the Evening Standard) and Irish Times. We note that although this is only a subset of UK publications it appears a reasonable sample on which to estimate market shares (eg because it covers the major UK publications).

¹⁴ For example, it is unclear whether items credited to multiple suppliers (eg EPA and Shutterstock) are credited to Shutterstock, EPA or neither and whether such credits are recorded as 'Other' in the InCyan data, See [Syria: UK and France airstrikes hit underground IS arms bunker near Palmyra - BBC News](#) (last accessed on 29 January 2026) for an example of images being credited to multiple providers.

A.13 Below we describe the data we received from the Parties and competitors and note relevant limitations of this data.

The Parties

Content Partnerships

A.14 AFP, EPA and LIFE¹⁵ have content partnerships with Getty and Shutterstock, and the nature of these partnerships is that the Parties distribute their content on an exclusive basis in the UK. Therefore, we have not included AFP, EPA or LIFE as independent competitors in our estimates of the shares of supply for editorial content in the UK in 2025. This is consistent with the approach taken at phase 1.

A.15 However, we have included revenues that correspond to the distribution of AFP, EPA and LIFE's images and videos in Getty and Shutterstock's UK revenues, as per paragraph A.11(a). For context:

(a) Shutterstock's content partnerships correspond to less than [%] % of Shutterstock's total UK editorial revenues (approximately £ [%] [%] from its partnerships with EPA and LIFE).¹⁶

(b) Getty's content partnerships account for approximately [%] % of Getty's total UK editorial revenues (£[%] in the UK, [%] from its partnership with AFP).¹⁷

A.16 We followed the same approach with the Parties' competitors. For example, PA Media/Alamy distributes some content for AP in the UK, and we included these revenues within PA Media/Alamy's own revenues.

Shutterstock brands

A.17 Whilst Getty only distributes editorial content through the Getty Images brand, Shutterstock has three brands that distribute editorial content: Shutterstock Editorial, Backgrid and Splash.¹⁸

A.18 The Parties have submitted that Backgrid and Splash only distribute paparazzi content and account for all of Shutterstock's paparazzi revenues.¹⁹ The Parties

¹⁵ LIFE is a provider of archive content. Parties, FMN, 5 September 2025, Table 1. The Parties have submitted that Shutterstock's arrangement with LIFE was restructured and extended to 21 June 2026, Parties, FMN, 5 September 2025, paragraph 296.

¹⁶ For more detail on these partnerships and the proportion that is attributable to the UK, see Parties' response dated 12 August 2025 to the CMA's RFI dated 6 August 2025, paragraphs 7.2 and 7.3

¹⁷ For more detail on these partnerships, see Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, question 4, Annex 4.1.

¹⁸ Shutterstock's editorial revenues do not include Pond5. Shutterstock estimated that about [%] % of Pond5's revenues (ie \$ [%] globally and \$ [%] (roughly £ [%]) in the UK) can be categorised as 'editorial'. Shutterstock, response dated 5 September 2025 to the CMA's s109 notice dated 1 September 2025, paragraph 13.

¹⁹ Shutterstock, response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, paragraph 5.

further submitted that the attribution of Backgrid and Splash’s revenues to Shutterstock’s editorial revenues, without recognizing that paparazzi content is distinct from other editorial content, substantially overstates Shutterstock’s market position.²⁰

A.19 Table A.2 shows the breakdown of Shutterstock’s revenues by brand. Just under [REDACTED] of Shutterstock’s revenues are attributed to Backgrid and Splash.

Table A.2: Shutterstock's Revenues, by brands

Brands	Revenue in 2025 (up to 30 September)	
	Revenue in 2024	Revenue in 2025 (up to 30 September)
Shutterstock	[REDACTED]	[REDACTED]
Backgrid and Splash	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

Source: Shutterstock response dated 11 November 2025 to the CMA’s s109 notice dated 7 November 2025, question 18

Note: In response to the CMA’s question on revenue figures, the Parties submit that Shutterstock’s total revenue figure for 2025 (up to 30 September) is £ [REDACTED] million, and that £ [REDACTED] of these is attributable to paparazzi. Following the Parties’ submissions on how only Backgrid and Splash News distribute paparazzi content; we have attributed the £ [REDACTED] revenues figure to these brands only.

A.20 This appendix does not consider whether paparazzi should be viewed as a distinct segment either from entertainment or from other types of content more generally. Nor does it consider further evidence on the extent to which Backgrid and Splash solely provide paparazzi content rather than entertainment content more generally. Therefore, this appendix does not consider whether revenue associated with Backgrid and Splash should or should not be included in shares of supply. These issues are considered fully in the editorial competitive assessment.²¹ In this appendix, we present in Table A.3 below Shutterstock’s share of supply both including and excluding revenue from Backgrid and Splash to show the potential effect on the estimated shares of supply.

Competitors

A.21 We included five competitors in our estimated revenue shares of supply: three newswires (AP, Reuters, PA Media/Alamy), IMAGO and Storyful.

A.22 In response to the Parties’ submissions on the implausibility of the revenues attributed to the newswires, we sought to understand the data submitted to the CMA. AP and Reuters confirmed that the revenues submitted are indicative estimates of the revenues attributable to their images and videos only.²² In contrast, PA Media/Alamy raised several caveats to the data it submitted, which we explain in detail below.

²⁰ [Parties’ response to the CMA’s phase 1 decision](#), 17 November 2025, paragraph 3.14.

²¹ Please refer to the section titled ‘Evidence on competition between Getty and Shutterstock’s Backgrid and Splash brands’.

²² Third party call notes: AP and Reuters. [REDACTED]

- A.23 There is also an inconsistency in IMAGO's data. However, it is worth noting that IMAGO is a small provider (with a share of less than [REDACTED]%), generating total UK revenue of between £ [REDACTED] and £[REDACTED] in 2025, and we consider this small inconsistency is unlikely to change the overall share of supply results materially.
- A.24 The remaining competitor, Storyful, provided its revenue figure for 2025 and confirmed that this revenue, as well as the one provided for 2024, only corresponds to the distribution of its images and videos.²³
- A.25 After discussing the PA Media/Alamy data, we discuss the Parties' submission regarding the revenues for the three newswire services.

PA Media/Alamy

- A.26 PA Media/Alamy is made up of (i) Alamy, which supplies mainly stock content, provides editorial content to a limited extent, and also distributes PA Media's visual content when it is provided on a standalone basis (ie separate from text), and (ii) PA Media's newswire service which offers a bundled product including text and visual content (ie image or video).
- A.27 PA Media/Alamy submitted to us that:²⁴
- (a) Alamy's visual editorial content revenues and PA Media's sale of standalone images or videos (via Alamy) account for £[REDACTED] million in the UK in 2025 (up to 30 September).²⁵
 - (b) PA Media provided total revenue for its newswire service in 2024, which was £[REDACTED] million and it explained that it is not possible to estimate the visual component of this figure as visual and text are sold together. Since this figure covers a full-year it is likely to over-estimate PA Media's total revenue from its newswire service in 2025 (up to 30 September).²⁶
- A.28 Therefore:
- (a) The revenue provided by PA Media/Alamy of £[REDACTED]million understates PA Media/Alamy's position in the editorial market in the UK, as it fails to account for the visual component of PA Media's bundled product. We refer to this figure as PA Media/Alamy's lower bound estimate.²⁷

²³ Storyful response to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025, question 3.

²⁴ PA Media/Alamy response to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025, question 3. PA Media/Alamy response to follow up question, dated 12 December 2025, question 1.

²⁵ We note that PA Media/Alamy followed this estimation method for the revenue figures provided at phase 1 for its 2024 revenues.

²⁶ [REDACTED].

²⁷ Following from paragraph A.26 and the footnote above, the revenue figures used to calculate the shares of supply in 2024 presented in the Phase 1 Decision relied on PA Media's lower bound in 2024.

- (b) £[redacted] million (£[redacted] million + £[redacted] million) is an overstatement of PA Media/Alamy's position in the editorial market in the UK, as this figure includes all of PA Media's revenues which include non-visual elements which are not included for other suppliers and also includes PA Media/Alamy's newswire revenues for the whole of 2024 rather than for 2025 (up to 30 September only). We refer to this figure as PA Media/Alamy's upper bound estimate.

A.29 There is a significant difference between the PA Media/Alamy lower bound (£[redacted]million) and upper bound (£[redacted]million) estimates. When estimating shares of supply we have calculated shares of supply on the basis of both the lower and upper bound. For context in interpreting these estimates we note that data provided by AP shows that visual content accounts for [redacted]% of its newswire revenue, while for Reuters the equivalent estimated figure is [redacted]%.²⁸ Applying a similar split to PA Media/Alamy would imply revenue from visual content of between £[redacted]million (£[redacted]million + £[redacted] million) and £[redacted] million (£[redacted] million + £[redacted] million).²⁹

A.30 Further, PA Media/Alamy distributes some content for AP in the UK. This was confirmed by both PA Media/Alamy and AP.³⁰ In terms of how these revenues were allocated in the data submitted:

- (a) PA Media/Alamy confirmed that it included the revenues from the distribution of AP's images in the UK in its revenue figure.³¹
- (b) AP confirmed that [redacted]% of its total revenue can be attributed to the content distributed by PA Media/Alamy.³² We deducted these revenues from AP's figure, consistent with the approach described in paragraph A.12, to avoid double counting the same revenues.³³

Parties' submissions regarding the newswire services

A.31 The Parties submitted that the shares of supply in the Phase 1 Decision were 'clearly flawed and understate competitors' revenues'.³⁴ To support this submission, they pointed to:

- (a) Reuters reporting UK revenue for its News Division in 2024 of \$425 million;

²⁸ CMA analysis of AP call note and Reuters response to the CMA's follow-up questions.

²⁹ £[redacted]million and £[redacted]million are [redacted]% and [redacted]% of £[redacted]million respectively.

³⁰ Third party call notes: AP and PA Media/Alamy.

³¹ PA Media/Alamy call note.

³² AP call note.

³³ AP's total revenue figure in 2025 decreased from £[redacted] to £[redacted].

³⁴ [Parties' response to the CMA's phase 1 decision](#) 17 November 2025, paragraph 3.47.

- (b) PA/Alamy reporting UK & Ireland reporting revenues of at least \$86.6 million in 2024;
- (c) AP reporting global revenues of at \$510 million in 2017.

The Parties submitted that even though these figures would include revenue from other sources, they supported the Parties' submission that the figures presented in the Phase 1 Decision were 'implausibly low'.³⁵

A.32 In light of this submission, and as described above, we sought further information from the newswires regarding the data they provided and have further considered the data provided by the Parties.

A.33 As described above, Reuters submitted that in 2024 approximately £[REDACTED] of its UK revenue is due to the provision of visual editorial content.³⁶ We disagree with the Parties' submission since:

- (a) The \$425 million figure cited by the Parties is included in Reuters' 2024 annual report.³⁷ This includes \$384 million of revenue associated with Reuters agreement with the London Stock Exchange Group (LSEG).³⁸ Therefore, the vast majority of the UK revenue included in this annual report is not relevant to our investigation (ie the provision of editorial content in the UK).
- (b) Reuters has confirmed that it is able to separately estimate revenue associated with the provision of visual content (ie independently from text).³⁹ The revenue figure provided by Reuters is approximately [REDACTED]% of the £30 million UK revenue reported in the 2024 annual report which is not due to the LSEG agreement. This seems reasonable given that the Reuters News Division covers a wider range of products than the provision of visual editorial content in the UK.⁴⁰
- (c) Reuters' position relative to the Parties is very similar regardless of whether shares of supply are calculated based on revenue or using the InCyan data. For example, using 2024 revenues Reuters is [REDACTED] the size of Getty and in the InCyan data Reuters is credited [REDACTED] as often as Getty.⁴¹

A.34 Regarding AP, in the absence of more recent public data, the Parties cited a figure for AP's 2017 global revenues of \$510 million. This 2017 global revenue figure

³⁵ [Parties' response to the CMA's phase 1 decision](#) 17 November 2025, paragraph 3.47.

³⁶ Reuters response to the CMA's follow-up questions.

³⁷ [Thomson Reuters 2024 Annual Report](#), page 100 (last accessed on 29 January 2026).

³⁸ [Thomson Reuters 2024 Annual Report](#), pages 40 and 100 (last accessed on 29 January 2026).

³⁹ Reuters response to the CMA's phase 2 editorial competitor questionnaire, question 3; Reuters call note.

⁴⁰ [Thomson Reuters 2024 Annual Report](#), page 101, states that Reuters News Division 'supplies business, financial and global news to the world's media organizations, professionals and news consumers through Reuters News Agency, Reuters.com, Reuters Events, Thomson Reuters products and to financial firms exclusively via LSEG products'.

⁴¹ Please refer to paragraph A.39 for a discussion suppliers' shares of supply across different evidence types.

cited is not, in and of itself, a reason to question the data provided by AP given that AP has confirmed that it is able to separately identify revenue associated with the provision of visual editorial content and has provided relevant figures.⁴²

A.35 Finally, we have discussed the limitations of the data provided by PA Media/Alamy and our approach above. We note that the figure identified by the Parties is derived from the revenues reported by PA Media Group (UK revenue of £84 million in 2024).⁴³ PA Media Group includes PA Media, Alamy and a range of other companies such as PA Media Academy, ie it covers a broader range of activities than those relevant to our assessment.⁴⁴ Therefore, we do not consider that there are reasons to use the figure suggested by the Parties in place of the data provided by PA Media/Alamy.

Shares of Supply

A.36 We calculate revenue shares of supply in editorial content in the UK in 2025 (up to 30 September), using PA Media/Alamy's lower and upper bound estimates of its revenue figures, and present our results in columns 1 and 2 in Table A.3 below.

A.37 We also include the shares of supply between October 2024 – October 2025, as presented in the InCyan share analysis in column 4, for a comparison of shares of supply across different evidence types. We include the InCyan shares after removing the 'other' category. We note that removing the 'other' category in the InCyan data is (a) consistent with a Getty internal document reflecting Getty's ordinary course approach to the InCyan data within its business⁴⁵ and (b) is consistent with our provisional finding regarding market definition (which does not include in-house and freelance photographers or social media).

A.38 Finally, for ease of comparison we also include the phase 1 estimated shares of supply.

⁴² AP call note.

⁴³ [PA Media Group Limited Company Accounts](#), page 27 (last accessed on 29 January 2026).

⁴⁴ See [Our Brands - PA Media Group overview of the group companies](#) (last accessed on 29 January 2026).

⁴⁵ Getty's analysis of InCyan data in its internal documents (ie Getty internal document).

Table A.3: Shares of Supply, 2024 and 2025, by revenue and with PA Media/Alamy’s upper and lower bound estimates.

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] (60-70)	[40-50] (50-60)	[60-70]	[40-50]	
Shutterstock	[10-20] (5-10)	[5-10] (0-5)	[10-20]	[5-10]	
Parties combined	[70-80] (70-80)	[50-60] (50-60)	[70-80]	[40-50]	
AP	[5-10] (5-10)	[5-10] (5-10)	[5-10]	[10-20]	
PA Media/Alamy	[5-10] (5-10)	[30-40] (30-40)	[5-10]	[10-20]	
Reuters	[5-10] (5-10)	[5-10] (5-10)	[5-10]	[5-10]	
IMAGO	[0-5] (0-5)	[0-5] (0-5)	[0-5]	[0-5]	
Storyful	[0-5] (0-5)	[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, Parties response dated 2 September 2025 to the CMA’s RFI dated 29 August 2025, question 1(a) [§]; third party responses to the CMA’s phase 2 editorial competitor questionnaire dated 14 November 2025 [§]; and third party responses to the CMA’s phase 2 paparazzi questionnaire [§].

* InCyan includes other sources such as BBC, ITV and social media, which we have not included in Table A.3, and therefore the figures presented do not add to 100%. However, the InCyan share analysis more broadly does add up to 100%

Notes:

1. Figures in brackets shows providers’ share when excluding Backgrid and Splash from both Shutterstock’s share and the market overall.

2. 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 £2.5 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 [§].

A.39 With regard to the data in Table A.3:⁴⁶

- (a) Getty has the largest share of supply in the UK for editorial content. This is true regardless of the estimate used to produce PA Media/Alamy’s revenue share and applies for the InCyan data too.
- (b) In every case, Getty’s estimated share of supply is significantly larger than any other supplier’s. Even when using the upper bound for PA Media/Alamy (column 2), Getty’s share of supply is more than one and a half times larger than PA/Media/Alamy’s (the second largest supplier in that case).

⁴⁶ For completeness we note that the 2024 and 2025 shares of supply using the same methodology (columns 1 and 3) show very similar patterns and do not indicate any material changes between 2024 and 2025.

- (c) When including Backgrid and Splash’s revenue, Shutterstock’s revenue (and thus its share of supply based on revenue) is larger than AP and Reuters. Shutterstock’s revenue falls within the lower and upper bound of the revenues for PA Media/Alamy. Therefore, in this scenario whether Shutterstock is the second or third largest supplier by revenue varies depending on the estimate used for PA Media/Alamy.
- (d) Even when excluding Backgrid and Splash’s revenue entirely, Shutterstock is [REDACTED] AP and Reuters. It is also significantly larger than IMAGO and Storyful.
- (e) 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).
- (f) 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, [40-50]%. This is also true regardless of the estimate used to produce PA Media/Alamy’s revenue share, the exclusion of Backgrid and Splash, and is true for the InCyan share analysis as well.

Providers’ Strength by Segment

A.40 In this section, we show each provider’s revenue across editorial segments. We asked the Parties and competitors to provide revenue data broken down by segment (news, sports, entertainment, and archive), where possible. We do not calculate shares of supply by editorial segment, primarily because providers differed in their ability to report revenues on this basis (for example, some do not classify revenue by segment in the ordinary course of business) and because categorisation varies across providers (for instance, ‘archive’ content refers to images older than 48 hours in the case of [REDACTED], but older than 20 years for [REDACTED]).⁴⁷

The Parties

A.41 Getty is the largest provider of editorial content in the UK. Its total revenue attributed to visual editorial content was £[REDACTED] million in 2025, up to 30 September.⁴⁸

⁴⁷ [REDACTED] response to the CMA’s phase 1 jurisdiction questionnaire dated 22 July 2024 and [REDACTED] call note.

⁴⁸ Getty response dated 25 November 2025 to the CMA’s s109 notice dated 7 November 2025, question 18.

- A.42 Getty is a large provider across all segments. For example, its smallest segment is archive which accounts for £[redacted] million in 2025. This is larger in revenue than [redacted].⁴⁹
- A.43 We present Getty's revenue breakdown across segments in Figure A.1 below. Getty's largest editorial segment is sports, which accounts for £[redacted] million in 2025, generating approximately [redacted]% of its total visual revenues in 2025.⁵⁰ The other [redacted] of its revenue is approximately equally split between news, entertainment and archive, with revenues of £[redacted] million, £[redacted] million and £[redacted] million respectively.

Figure A.1: Getty's 2025 UK Revenue Breakdown

[redacted]

Source: CMA analysis based on Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

- A.44 Shutterstock's total UK revenue attributed to its visual editorial content was £ [redacted] million in 2025, up to 30 September.⁵¹ As explained above, approximately [redacted] % of its revenues can be attributed to Backgrid and Splash which the Parties submitted only distribute paparazzi content and account for all of Shutterstock's paparazzi revenues.⁵²
- A.45 Shutterstock did not provide a further breakdown of its 2025 visual revenues beyond the paparazzi segment, implying that the remaining £ [redacted] million in 2025 can be attributed to the news, sports, and entertainment segments.⁵³ However, Shutterstock indicated that, of its total editorial revenue in the UK in 2024 of £ [redacted] million, just under £ [redacted] million ([redacted] % of the total, [redacted] % if excluding Backgrid and Splash) relates to the entertainment non-paparazzi segment, £ [redacted] million ([redacted] % of total, [redacted] % if excluding Backgrid and Splash) to sports, and just over £ [redacted] million ([redacted] % of total, [redacted] % if excluding Backgrid and Splash) to news.⁵⁴ We present this in Figures A.2 and A.3 below.

Figure A.2: Shutterstock's 2024 UK Revenue Breakdown, based on Figure 33 of FMN

[redacted]

Source: CMA analysis based on Parties FMN, 5 September 2025, Figure 33.

⁴⁹ Getty response dated 25 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

⁵⁰ Getty response dated 25 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

⁵¹ Shutterstock response dated 11 November 2025 to the CMA's s109 notice 1 dated 7 November 2025, question 18, paragraph 9.

⁵² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3.14.

⁵³ Shutterstock does not maintain or track an archive collection in the ordinary course of its activities. As such, an archive specific share of Shutterstock's revenues is not included separately. Parties, FMN, 5 September 2025, footnote 217.

⁵⁴ Parties FMN, 5 September 2025, Figure 33.

Figure A.3: Shutterstock's 2024 UK Revenue Breakdown, based on Figure 33 of FMN, excluding Backgrid and Splash

[REDACTED]

Source: CMA analysis based on Parties FMN, 5 September 2025, Figure 33.

Competitors

A.46 As explained in paragraphs A.26-A.31 above, there is some uncertainty in PA Media/Alamy's revenue figures, including the breakdown across editorial segments. PA Media/Alamy submitted the following:

- (a) PA Media/Alamy did not provide the split between Alamy's revenues and PA Media's standalone revenues, submitting only the combined figure, £[REDACTED] million in the UK in 2025 (up to 30 September).⁵⁵ Based on the information available: (i) archive is the main source of revenue, accounting for [REDACTED]% of the total revenue from UK editorial visuals in 2025,⁵⁶ (ii) news and sports are the second largest segments, each generating approximately [REDACTED]% of total revenue, and (iii) entertainment is a small segment, generating just under [REDACTED]% of revenue in 2025.
- (b) The total revenue from PA Media's newswire service is £[REDACTED] million in the UK in 2024.⁵⁷ PA Media explained that it generates additional revenue through the PA sports wire and PA features, which relate to the sports and entertainment segments and include non-visual elements (eg text). Each of these generates roughly £[REDACTED] million in the UK. Taken together, this suggests that PA Media's primary strength is in news, with sports and entertainment playing a secondary role.⁵⁸

Figure A.4: PA Media/Alamy 2025 UK Revenue Breakdown, as per point (a) in Paragraph A.46(a)

[REDACTED]

Source: CMA analysis based on PA Media/Alamy response to the CMA's editorial competitor questionnaire, question 2.

A.47 Reuters' total revenue attributed to visual content in the UK in 2025, up to 30 September, was £[REDACTED].⁵⁹ Reuters did not provide a segment-level breakdown beyond this figure, but it confirmed that it has a broad editorial offering. It noted that, historically, it has reported on events from anywhere in the world, implying a presence across all segments.⁶⁰

⁵⁵ PA Media/Alamy response to the CMA's phase 2 editorial competitor questionnaire, question 2.

⁵⁶ AP defines archive as any visual older than 48 hours. (See AP call note)

⁵⁷ PA Media/Alamy response to the CMA's follow up questions.

⁵⁸ PA Media/Alamy response to the CMA's follow up questions.

⁵⁹ Reuters response to the CMA's editorial competitor questionnaire, question 2.

⁶⁰ Reuters call note.

A.48 AP's total revenue attributed to visual content in the UK in 2025, up to 30 September, was £[redacted] million.⁶¹ AP's main strength lies in news content, which accounts for more than [redacted]% of its editorial revenues. As shown in Figure A.5 below, [redacted]% of AP's editorial revenues are attributed to the news segment. Additionally, approx. £[redacted] million of AP's archive revenues can also be attributed to news content.⁶² The sports and entertainment segments are smaller and of similar scale, each contributing roughly £[redacted] million in 2025.

Figure A.5: AP's 2025 UK Revenue Breakdown

[redacted]

Source: CMA analysis based on AP response to the CMA's phase 2 editorial competitor questionnaire, question 2.

A.49 IMAGO explained that it could not provide reliable data on the breakdown of its UK revenue by editorial segment.⁶³

A.50 Storyful is the smallest provider of editorial content in the UK among those listed. Its total UK revenue from visual content in 2025, up to 30 September, amounted to [redacted]. As a provider primarily focused on verifying news-related user generated content posted on social media, the news segment was its largest, representing [redacted] of total revenue. The remaining revenue came mainly from the entertainment segment, which accounted for approximately [redacted]%, along with a small contribution from the sports segment, representing [redacted]% of Storyful's total visual revenue.⁶⁴

Figure A.6: Storyful's 2025 UK Revenue Breakdown

[redacted]

Source: CMA analysis based on Storyful response to the CMA's phase 2 editorial competitor questionnaire, question 2.

⁶¹ AP response to the CMA's editorial competitor questionnaire, question 2.

⁶² AP explained during a call that [redacted]. AP response to the CMA's follow up questions.

⁶³ IMAGO response to the CMA's phase 2 editorial competitor questionnaire, question 2.

⁶⁴ Storyful response to the CMA's phase 2 editorial competitor questionnaire, question 2.

APPENDIX B: EDITORIAL CUSTOMER EVIDENCE

- B.1 This appendix covers evidence from the Parties' customers who purchase editorial content regarding:
- (a) Parameters of competition;
 - (b) Closeness of competition between Getty and Shutterstock (both in general and within specific segments);
 - (c) Competition between the Parties and other suppliers;
 - (d) Paparazzi content considering the (i) definition and use of paparazzi content; and (ii) main suppliers of paparazzi content;
 - (e) Competition from social media, in-house photographers and freelance photographers; and
 - (f) Views on the Merger.

Customers contacted

- B.2 The Parties provided us with contact details for their top customers for editorial content.⁶⁵ In total, we received responses from 29 customers across phase 1 and phase 2 (25 of which indicated they purchase editorial content). These respondents account for at least [80-90]% of Shutterstock's UK editorial content revenues (we note that three customers alone ([X]) account for [X]% of Shutterstock's UK editorial revenue) and [20-30]% of Getty's UK editorial content revenues.⁶⁶ For the remainder of this appendix, references to the Parties' customers are to those who responded to the questionnaires sent at phase 1 and phase 2.⁶⁷

Parameters of competition

- B.3 We listed common parameters of competition and asked customers to indicate how important they considered each factor to be when choosing a supplier of editorial content:

⁶⁵ Getty internal documents, Annex 25.001 and Annex 25.002 to the FMN. Getty's top 20 customers represent [X]% of its UK Editorial Content revenues. (Getty response dated 11 November 2025 to the CMA's s109 dated 7 November 2025, question 4. Shutterstock's top 15 customers represent [X] % of its UK Editorial Content revenues (2024). (Shutterstock response dated 11 November 2025 to the CMA's s109 dated 7 November 2025.

⁶⁶ Based on revenue figures provided by Getty and Shutterstock (Getty response dated 11 November 2025 to the CMA's s109 dated 7 November 2025, Annex Q4; and Shutterstock response dated 11 November 2025 to the CMA's s109 dated 7 November 2025, Annex s109-01-04.

⁶⁷ Annex A to this Appendix contains a list of third-party responses to the CMA's editorial customer questionnaires.

- (a) All customers identified accuracy as an important or very important factor.⁶⁸ Reasons provided include that accuracy maintains trust in their organisation and avoids reputational risk.⁶⁹ Relatedly, all customers also identified quality of editorial content as an important or very important factor.⁷⁰
- (b) All customers also identified search functionality as an important or very important factor.⁷¹ Relatedly, most customers also ranked speed to market as an important or very important factor,⁷² with many highlighting the particular importance of speed of image availability when reporting about breaking news.⁷³
- (c) All customers also identified price as an important or very important factor,⁷⁴ with some explaining that it is the determining factor when the product offering is similar across several suppliers.⁷⁵
- (d) All customers also identified customer service as an important or very important factor.⁷⁶
- (e) Almost all customers identified uniqueness of editorial content as an important or very important factor.⁷⁷
- (f) Similarly, a majority of customers viewed a supplier's ability to provide a variety of editorial content as an important or very important factor, although a minority rated it otherwise.⁷⁸ Reasons provided for considering it as important included a need for variety of content across different brands / publication titles⁷⁹ and to provide readers with engaging and varied content.⁸⁰
- (g) By comparison to the relatively consistent responses for other parameters, editorial customer responses about the importance of buying stock content together with editorial content were mixed. A supplier's ability to supply both editorial content and stock content was not generally viewed as an important factor when choosing who to buy editorial content from.⁸¹

⁶⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁶⁹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁰ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷¹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷² Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷³ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁴ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁵ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁶ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁷ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.

⁷⁹ [redacted] response to the CMA's phase 1 editorial customer questionnaire, question 2.

⁸⁰ [redacted] response to the CMA's phase 1 editorial customer questionnaire, question 2.

⁸¹ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 6.

Importance of a supplier's access to exclusive content

B.4 A few third parties expressed concerns that the Merger could lead to the Parties having increased exclusive access to certain sports and entertainment content, by pooling the Parties' exclusive rights to photograph events and their exclusive partnerships with certain content partners. The concern expressed was that this would make it harder for other competitors to compete.⁸² Therefore, we explored the importance of this issue with customers.

B.5 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.⁸³ However, it is notable that customers viewed, for example, accuracy, search functionality, price and uniqueness as more important factors in competition.

Table B.1: Customer views on the importance of supplying exclusive content

	# of respondents*	Very important	Important	Somewhat important	Not very important	Not important at all
Importance of supplying exclusive content	18	3	5	6	1	3

Source: Responses to the CMA's phase 2 editorial customer questionnaire, question 8.

* One respondent did not provide an overall rating and only rated by segment. This response is not included.

B.6 Some third parties also provided specific examples of how certain suppliers' access to exclusive content (that is not available to other suppliers) affects competition. For example:

- (a) One customer indicated that Getty's exclusive access is 'pertinent to [its] choice of Getty as a supplier as they have numerous setups with events and organisations eg exclusive access to the Olympics, Man Utd, etc'.⁸⁴
- (b) Two customers also indicated that one supplier holding a majority of exclusive content would be negative to customers' interests.⁸⁵

⁸² [redacted] call note; [redacted] email; responses to the CMA's editorial competitor questionnaire, question 11. A third party said 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). This third party further said, 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. ([redacted] response to the CMA's phase 1 Invitation to Comment (ITC) dated 23 June 2025, page 3 and 4). Another third party said that Getty is increasingly controlling editorial sports content to the exclusion of others as part of its contracts with sporting events and bodies. ([redacted] response to the CMA's phase 1 ITC dated 23 June 2025).

⁸³ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 8 [redacted]. 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.

⁸⁴ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 8.

⁸⁵ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 8 [redacted].

- (c) One customer also highlighted the example of Shutterstock having exclusive access to the ITV archive.⁸⁶

B.7 We also sought customer views on the ability of each supplier to access exclusive content, and the responses are summarised in the table below.

Table B.2: Customer ratings on the ability of suppliers to access exclusive content

	# of mentions	Very good	Good	Moderate	Poor	Very poor
Getty	12	6	5	1	-	-
Shutterstock	10	3	6	1	-	-
PA Media/Alamy	9	1	4	1	2	-
Reuters	5	1	-	2	2	-
AP	5	-	1	2	2	-

Source: Responses to the CMA's phase 2 editorial customer questionnaire, question 9.

Note: customers also referred to a range of other suppliers, but only one (SWNS) was mentioned more than two times and none were mentioned as 'very good'.

B.8 Customers view Getty as having access to exclusive content that other suppliers do not have access to. Reuters and AP are not viewed as having access to such exclusive content (ie access to content that other suppliers do not have access to). Meanwhile, the responses are consistent with both Shutterstock and PA Media/Alamy having some access this type of exclusive content.

Prevalence of multi-sourcing

B.9 We asked customers to identify their current suppliers of editorial content to understand the extent to which customers multi-source editorial content (ie buy editorial content from more than one supplier). Only a few customers stated they single-source content and these generally did so from Getty.⁸⁷ Most customers stated they multi-source. These customers:⁸⁸

- (a) Mostly identified more than 3 editorial suppliers;
- (b) Most said they currently source editorial content from both Parties, as well as other suppliers;
- (c) On average spend 50-60% of their total spend on editorial content on both Parties combined; and
- (d) Listed PA Media/Alamy as the most commonly used third supplier besides the Parties, with an average expenditure of 10-20% [X].

B.10 Common reasons given by customers for multi-sourcing across several suppliers of editorial content included providers offering different content and, in some

⁸⁶ [X] response to the CMA's phase 2 editorial customer questionnaire, question 10.

⁸⁷ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 4 [X].

⁸⁸ 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 [X].

cases, providers having different specialisms.⁸⁹ A few customers explained the importance of multi-sourcing to gain access to a variety of content that would not be available through one supplier only.⁹⁰ A few customers also noted that multi-sourcing is useful for (i) price negotiation leveraging,⁹¹ and (ii) gaining access to content that is exclusive to one supplier.⁹²

Customer views on closeness of competition

B.11 We asked customers to list the suppliers that they consider would be alternatives to Getty or Shutterstock⁹³ 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’. These responses are summarised in the table below.

Table B.3: Customer ratings for the alternatives to Getty or Shutterstock

	Average	Very good	Good	Moderate	Poor	Very poor
Getty	4.5	10	3	2	-	-
Shutterstock	3.9	4	7	3	1	-
Reuters	3.6	1	3	2	1	-
PA Media/Alamy	3.3	3	3	6	2	-
AP	3.2	2	1	4	3	-

Source: CMA analysis of responses to the CMA’s phase 1 editorial customer questionnaire, questions 6 and 8.

Note: Total number of responses was 21. No other suppliers were mentioned by more than two respondents.

Customer views on closeness of competition between Getty and Shutterstock

B.12 All of Shutterstock’s customers identified Getty as an alternative to Shutterstock in the supply of editorial content in the UK. Three-quarters of Getty’s customers identified Shutterstock as an alternative.

B.13 More specifically, almost all of Shutterstock’s customers identified Getty as a ‘good’ or ‘very good’ alternative to Shutterstock [average score 4.4].⁹⁴ Reasons provided included that Getty has good or high-quality content, similar coverage to Shutterstock or the required breadth of editorial content.⁹⁵

B.14 While three quarters of Getty’s customers identified Shutterstock as an alternative to Getty in the supply of Editorial Content in the UK overall, Shutterstock was not perceived to be as strong a competitor as Getty [average score 3.9].⁹⁶ Just over half of customers described Shutterstock as a ‘good’ or ‘very good’ alternative to

⁸⁹ CMA analysis of third-party responses to the CMA’s phase 1 editorial customer questionnaire, question 5.

⁹⁰ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 5 [§].

⁹¹ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 5 [§].

⁹² Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 5 [§].

⁹³ For 20 respondents the Table B.3 is based on the response to the question regarding Getty. For one respondent [§] this is based on the response to the question for Shutterstock because this customer only responded to the Shutterstock version of this question.

⁹⁴ Based on 1-5 for each possible response from ‘very poor’ to ‘very good’ [§].

⁹⁵ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 8 [§].

⁹⁶ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 6 [§].

Getty.⁹⁷ Reasons provided included, while Getty is a larger supplier, Shutterstock has similar content to Getty, including a wide and diverse range of editorial content.⁹⁸

- B.15 Less than a quarter of Getty's customers identified Shutterstock as a 'moderate' or 'poor' alternative⁹⁹ and some customers did not identify Shutterstock as an alternative.¹⁰⁰ Reasons provided included perceived weaknesses in Shutterstock's editorial content offering, such as limited video content or smaller range of content.¹⁰¹ Evidence also indicates that customers perceive Shutterstock's Pond5 brand as focused on stock and creative content, rather than on editorial content.¹⁰² We also note that other than one customer (who rated PA as a 'very good' alternative, and Alamy and Reuters as 'good' alternatives to Getty),¹⁰³ the remainder of these customers that rated Shutterstock a 'moderate' or 'poor' alternative to Getty rated all other suppliers similarly (ie as 'moderate' or 'poor' alternatives).¹⁰⁴

Customer views on closeness of competition between the Parties and other competitors

- B.16 Customers primarily identified the newswires (Reuters, PA Media/Alamy and AP) as alternatives to the Parties and identified Reuters and PA Media/Alamy in particular as comparable alternatives to Shutterstock (although more respondents identified the newswires as 'poor' alternatives than those who identified Shutterstock as a 'poor' alternative).
- B.17 A majority of customers identified PA Media/Alamy as an alternative. One customer noted 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.¹⁰⁵
- B.18 Less than half of customers identified Reuters as an alternative. Reuters was always identified as a 'very good' or 'good' alternative by these respondents. Two customers noted that Reuters does not cover archive or has a less comprehensive

⁹⁷ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

⁹⁸ Responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

⁹⁹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

¹⁰⁰ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

¹⁰¹ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

¹⁰² Third party call notes: [REDACTED].

¹⁰³ [REDACTED] response to the CMA's phase 1 editorial customer questionnaire, question 6.

¹⁰⁴ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

¹⁰⁵ [REDACTED] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

archive collection,¹⁰⁶ whilst one customer considered that Reuters' worldwide coverage is not as comprehensive as Getty's or Shutterstock's.¹⁰⁷

- B.19 Almost half of customers identified AP as an alternative. Ratings for AP were mixed with a number of respondents describing them as a 'poor' or 'moderate' alternative. Two customers noted that AP's image collection and archive is small.¹⁰⁸ A few customers further noted that AP supplies mainly overseas pictures (especially the US), or that AP has more limited entertainment content.¹⁰⁹
- B.20 Other suppliers were identified by at most one or two of the Parties' customers. Moreover these suppliers were noted to not have the required breadth of editorial content (ie AFP,¹¹⁰ Avalon, EPA,¹¹¹ IMAGO, SWNS)¹¹² or were considered to be specialist providers that focus on entertainment and/or paparazzi content (ie Click News and Media, Eroteme, Goff Photos/KGC Photo Agency, Mega), or newsreel archives and archive footage (ie BBC, British Pathé, Kinolibrary).¹¹³

Customer views on competition between suppliers in different segments

- B.21 We also sought information from editorial customers regarding competition in different editorial segments. In this section we focus on four segments: news, sports, entertainment and archive. For each segment we asked customers to (i) identify their main suppliers and (ii) rate the strength of the suppliers they identified, as well as Getty and Shutterstock. The number of responses differs between segments because some customers did not respond for specific segments (eg if the customer did not use that segment). We consider the supply of paparazzi content separately in the following section.

¹⁰⁶ Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6 [REDACTED].

¹⁰⁷ [REDACTED] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

¹⁰⁸ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8 [REDACTED].

¹⁰⁹ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8 [REDACTED].

¹¹⁰ AFP is an editorial content partner of Getty (Parties, FMN, 5 September 2025, paragraphs 227, 381(b), 385 and footnote 208.

¹¹¹ EPA is an editorial content partner of Shutterstock (Parties, FMN, 5 September 2025, paragraphs 227, 381(b), 385 and footnote 208.

¹¹² 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 questionnaire, questions 6 and 8.

¹¹³ Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8 [REDACTED].

Table B.4: Customer ratings for the main alternative suppliers for news content

	# of mentions	Average	Very good	Good	Moderate	Poor	Very poor
Getty	17	4.8	13	4	-	-	-
Shutterstock	16	3.9	5	6	4	1	-
Reuters	8	4.4	3	5	-	-	-
PA Media/Alamy	14	4.1	5	6	2	1	-
AP	8	3.8	3	1	3	1	-

Source: CMA analysis of responses to CMA's phase 2 editorial customer questionnaire, question 10.

Note: Total number of responses was 17. Some respondents also referred to other suppliers. However, no other supplier was mentioned more than three times and only one supplier (EPA) was rated 'good' by any customers.

Table B.5: Customer ratings for the main alternative suppliers for sports content

	# of mentions	Average	Very good	Good	Moderate	Poor	Very poor
Getty	17	4.6	13	2	2	-	-
Shutterstock	16	4.0	4	8	4	-	-
Reuters	8	3.5	-	4	4	-	-
PA Media/Alamy	10	3.9	-	9	1	-	-
AP	7	3.4	1	2	3	1	-

Source: CMA analysis of responses to CMA's phase 2 editorial customer questionnaire, question 10.

Note: Total number of responses was 17. Some respondents also referred to other suppliers. However, no other supplier was mentioned more than three times and no other supplier was rated 'good' or 'very good'.

Table B.6: Customer ratings for the main alternative suppliers for entertainment content

	# of mentions	Average	Very good	Good	Moderate	Poor	Very poor
Getty	16	4.6	11	4	1	-	-
Shutterstock	15	4.3	7	6	2	-	-
Reuters	8	3.6	-	6	1	1	-
PA Media/Alamy	12	3.7	-	8	4	-	-
AP	7	3.4	1	3	1	2	-

Source: CMA analysis of responses to CMA's phase 2 editorial customer questionnaire, question 10.

Note: Total number of responses was 16. Some respondents also referred to other suppliers. However, no other supplier was mentioned more than twice and only one supplier (EPA) was rated 'good' by any customers.

Table B.7: Customer ratings for the main alternative suppliers for archive content

	# of mentions	Average	Very good	Good	Moderate	Poor	Very poor
Getty	18	4.7	13	4	1	-	-
Shutterstock	17	4.4	7	9	1	-	-
Reuters	8	3.5	-	4	4	-	-
PA Media/Alamy	11	4.1	2	8	1	-	-
AP	6	3.7	1	2	3	-	-

Source: CMA analysis of responses to CMA's phase 2 editorial customer questionnaire, question 10.

Note: Total number of responses was 18. Some respondents also referred to other suppliers. However, no other supplier was mentioned more than twice. Two suppliers were rated 'very good' by one customer each (Mary Evans and Bridgeman) and one supplier (EPA) was rated 'good' by one customer.

Summary of customer responses across segments

B.22 Customers mainly identified the Parties, Reuters, PA Media/Alamy and AP across each of the four segments. While other suppliers were identified, this was by a

small number of customers¹¹⁴ who usually did not rate the supplier as a 'good' or 'very good' competitor.¹¹⁵

- B.23 Getty is consistently viewed as a strong competitor across all of the four segments – in every case, the majority of respondents described it as a 'very good' competitor and Getty's average rating is the highest for every segment.
- B.24 Shutterstock is viewed as a comparatively weaker competitor in the news segment (where it received its lowest average rating) whereas Reuters, PA Media/Alamy and AP were viewed as comparatively stronger competitors in this segment (where they all received their highest average rating).
- B.25 Customers generally indicated that Shutterstock was stronger in entertainment (consistent with the Parties' submissions), sports and archive. Some of the accompanying free text responses indicated that Shutterstock is a stronger competitor in sports due to its coverage of lower league football.¹¹⁶
- B.26 In general, each of the newswires was viewed as a stronger competitor in some segments than in others:
- (a) Reuters was viewed as strongest in news and a less strong competitor in the other segments (not rated 'very good' by any customers in segments other than news).
 - (b) PA Media/Alamy was viewed as strongest in news and archive and rated lower than the Parties in sports and entertainment (including not rated 'very good' by any customers in sports or entertainment).
 - (c) AP was also viewed as strongest in news where it received its highest number of 'very good' ratings and less strong in the three other segments.

Paparazzi content

- B.27 We sought customer views on: (i) the definition of paparazzi content (and whether it is distinguished from other types of editorial content); (ii) how customers use paparazzi content; and (iii) the main suppliers of paparazzi content, including whether both Getty and Shutterstock supply this content.

Definition and use of paparazzi content

- B.28 When describing in their own words what constitutes paparazzi content, and how it is distinguished from other forms of editorial content, just over a third of customers

¹¹⁴ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 10.

¹¹⁵ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 10.

¹¹⁶ For example, third party responses to the CMA's phase 2 editorial customer questionnaire, question 10 [X].

described paparazzi images as content taken outside of credentialed events and often without the subject's awareness.¹¹⁷ However, some customers also noted that the distinction between paparazzi content and other forms of content was not always clear-cut. For instance:

- (a) One customer noted that paparazzi content could be further distinguished between (i) 'set-up shots' and (ii) 'true candid images' (ie that agreed, set-up shots can still be considered paparazzi content).¹¹⁸
- (b) One customer provided the example of a celebrity arriving (ie not on a red carpet) at a theatre where they are performing as a 'candid' paparazzi picture, as compared to posing for an 'official photographer' inside the theatre (which would be considered an entertainment picture).¹¹⁹
- (c) One customer stated that '[p]aparazzi photos are sometimes taken with the subject's permission'. However, the customer added that 'to the extent they both involve celebrities, in practice we do not apply a distinction between entertainment and paparazzi content.'¹²⁰

B.29 In describing how they distinguish paparazzi content, a few customers also explained that paparazzi content is not just related to entertainment content, but also other categories of editorial content.¹²¹

- (a) One customer stated that paparazzi images are often 'at the heart of political and public interest stories which are of national or international importance', such as proving personal associations that have been denied or behaviour unbecoming of those in public office.¹²²
- (b) Similarly, another customer identified paparazzi content being used for newsworthy events relevant to the day's news agenda.¹²³
- (c) One customer noted that paparazzi content can be included in news sections of publications.¹²⁴

B.30 Some customers, including some news organisations, indicated that they do not purchase content taken without the subject's permission (or would only do so in rare circumstances).

¹¹⁷ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 1 [redacted].

¹¹⁸ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 1.

¹¹⁹ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 1.

¹²⁰ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 1.

¹²¹ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 1 [redacted].

¹²² [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 3.

¹²³ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 1.

¹²⁴ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 3. Paparazzi content can be used in News pages eg a celebrity court case or a health issue.

- (a) One customer stated that its editorial code requires that care should be taken in relation to such photos or videos (ie content taken without the subject's permission).¹²⁵
- (b) One customer stated that the company 'do not condone paparazzi photos and do not want to contribute to their profit'.¹²⁶
- (c) Another customer stated it does not purchase paparazzi content unless in the context of a news story of significant public interest. Entertainment/celebrity photos it uses are 'most likely...ones taken from the official red-carpet photos'.¹²⁷

B.31 There were mixed customer views on the extent to which paparazzi content is a substitute for other forms of content. Of those customers that indicated they purchase paparazzi content, there was a mix of responses regarding whether paparazzi content is a substitute to other categories of images:

- (a) One customer indicated entertainment content and paparazzi content are substitutes. This customer indicated that '[t]o the extent that they both involve celebrities, in practice we do not apply a distinction between entertainment and paparazzi content given that paparazzi photos are sometimes taken with the subject's permission'.¹²⁸ This customer explained that its staff generally view entertainment and paparazzi content within a single category and decide which images to use based on what they believe will perform better (ie drive traffic).¹²⁹
- (b) Just under half of customers who indicated they purchase paparazzi content indicated that their use of paparazzi content was dependent on the story or wider context, suggesting that in certain circumstances paparazzi content could be a substitute for other types of editorial content. For instance:
 - (i) One customer stated that the 'choice [between paparazzi and entertainment content] depends entirely on the editorial context'. The customer noted it 'requires a variety of agencies to help it find the image required dependent on the precise article'.¹³⁰

¹²⁵ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 2 and response dated 9 February 2026 to the CMA's phase 2 editorial customer questionnaire follow-up questions dated 6 February 2026.

¹²⁶ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 2.

¹²⁷ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 2.

¹²⁸ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 1.

¹²⁹ [redacted] call note.

¹³⁰ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 3.

- (ii) One customer indicated whether it would use paparazzi content as a substitute for other entertainment content ‘will be very much dependent on the brand/specific story or article.’¹³¹
 - (iii) One customer stated that paparazzi content ‘is not preferred as substitute to ‘entertainment’ photography unless it has ‘news’ value.’ For example, a celebrity arriving at the airport for Cannes film festival, or a celebrity wedding where the only coverage available is from a paparazzi photographer.¹³²
- (c) Half of customers who indicated they purchase paparazzi content indicated that paparazzi content is not a substitute to entertainment content (or other types of editorial content). For instance:
- (i) One customer stated that ‘[p]aparazzi images are not a substitute for other types of images; they are unique in the insights and context they can provide into the lives of their subjects and can drive the news agenda’.¹³³
 - (ii) One customer stated ‘it is not used as a substitute for other types of [e]ntertainment content’.¹³⁴
 - (iii) One customer stated it has only purchased paparazzi content once and the image used ‘can only be considered as a paparazzi shot, and not as entertainment content’.¹³⁵
- (d) One customer indicated it only uses paparazzi content in specific circumstances based on clear editorial need. This customer stated that paparazzi content ‘is only usually considered if the pictures in question are the basis for a news story or item and there are no alternatives’.¹³⁶

Suppliers of paparazzi content

B.32 We also asked customers to indicate who they purchase paparazzi content from, whether suppliers of editorial content and/or specialist agencies. These responses put into further context what customers consider to be paparazzi content.

¹³¹ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

¹³² [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

¹³³ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

¹³⁴ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

¹³⁵ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

¹³⁶ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 3.

- (a) Just over half of customers that purchase paparazzi content indicated they purchase paparazzi content from general editorial agencies as well as specialist agencies.¹³⁷ In particular:
- (i) One customer indicated that agencies and photographers work across entertainment and paparazzi content. This customer stated that ‘[o]ften the large agencies will have photographers on their books who provide them with “pap” images and vice versa also applies, with some so-called specialist paparazzi agencies having photographers on their rosters who are invited by PRs to cover entertainment shoots (staged, prearranged).’¹³⁸
 - (ii) One customer stated that the main suppliers of paparazzi content are Getty, Shutterstock, Backgrid, Splash (owned by Shutterstock), Mega, Click News and Media, The Image Direct and Goff. This customer noted that Shutterstock (including Backgrid and Splash) has ‘much more content than the other providers.’¹³⁹ When rating suppliers of paparazzi content, this customer focused on the Parties. The customer identified Shutterstock as ‘the main supplier of paparazzi content in the UK’ and rated it as ‘very good’. The customer described Getty as the ‘second biggest supplier of [p]aparazzi content in the UK’ and rated it as ‘good’.¹⁴⁰
- (b) Some customers indicated they purchase paparazzi content only from specialist paparazzi agencies.¹⁴¹

B.33 The following table summarises responses from customers on the strength of Getty, Shutterstock and the newswires in supplying paparazzi content.

Table B.8: Customer ratings for the main alternative suppliers for paparazzi content

	# of mentions	Very good	Good	Moderate	Poor	Very poor
Getty	8	1	2	3	2	-
Shutterstock	8	5	2	1	-	-
Reuters	4	-	-	-	2	2
PA Media/Alamy	4	-	1	-	2	1
AP	4	-	-	-	1	3

Source: Responses to the CMA’s phase 2 editorial customer questionnaire, question 10.

Note: Total number of responses was 10. Some respondents also referred to other suppliers. However, no other supplier was mentioned more than twice. Two customers who indicated they do not purchase paparazzi content responded to this question.

B.34 First, the number of customer responses (10) covering paparazzi content is lower than other segments. This is consistent with certain of the Parties’ customers not

¹³⁷ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 4 [redacted].

¹³⁸ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 4.

¹³⁹ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 4.

¹⁴⁰ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 10.

¹⁴¹ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 4 [redacted].

purchasing this type of content.¹⁴² Second, in contrast to other segments, Shutterstock was rated as a stronger competitor than Getty.¹⁴³ Third, Getty, Reuters, PA Media/Alamy and AP were viewed by some customers as ‘poor’ or ‘very poor’ in this segment, which was not the case in other segments.

- B.35 Some customers do view Getty as a supplier of paparazzi content. One customer described Getty as its ‘second biggest supplier of paparazzi content in the UK’.¹⁴⁴ This customer also noted that Getty supplies content that is similar in style to what people would consider paparazzi images and are sometimes taken without subjects being aware they are being photographed.¹⁴⁵ Another customer stated that ‘Getty has extensive access to red carpet paparazzi sets and events, often offering backstage, especially at US events.’¹⁴⁶ Similarly, another customer described Getty as occasionally supplying ‘more general [p]aparazzi images’ (eg from parties or backstage at events) but noted that [REDACTED].¹⁴⁷
- B.36 Similarly, Backgrid and Splash are not viewed as solely supplying paparazzi content. When rating providers of entertainment content (separate from paparazzi content) one customer rated Backgrid as a ‘very good’ supplier (‘Excellent range of entertainment content from around the World, UK and US are particularly strong’) and Splash as a ‘good’ supplier (‘Good entertainment coverage, UK focus’).¹⁴⁸ Another customer indicated that Backgrid and Splash do supply entertainment content and not just paparazzi content. However, when rating strength in supply of entertainment content, this customer rated Backgrid and Splash as ‘poor’ and ‘very poor’ respectively based on limited breadth (in comparison to Getty and (core) Shutterstock (both rated as ‘very good’) or Alamy (rated as ‘good’)).¹⁴⁹

Customer views on competition from other sources of content

Social Media

- B.37 We asked customers to explain the extent to which they consider social media platforms are strong competitors for editorial content in the UK.¹⁵⁰ No customer identified social media as a good alternative overall, nor identified it as an alternative for any segments.¹⁵¹

¹⁴² For example, [REDACTED]. ([REDACTED] response to the CMA’s phase 2 editorial customer questionnaire, question 2).

¹⁴³ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 10 [REDACTED].

¹⁴⁴ [REDACTED] response to the CMA’s phase 2 editorial customer questionnaire, question 10.

¹⁴⁵ [REDACTED] call note.

¹⁴⁶ [REDACTED] response to the CMA’s phase 2 editorial customer questionnaire, question 10.

¹⁴⁷ [REDACTED] call note.

¹⁴⁸ [REDACTED] response to the CMA’s phase 2 editorial customer questionnaire, question 10.

¹⁴⁹ [REDACTED] response to the CMA’s phase 2 editorial customer questionnaire, question 10.

¹⁵⁰ CMA phase 1 editorial customer questionnaire, question 10.

¹⁵¹ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 3.

- (a) Three quarters of customers stated that concerns about the veracity, authenticity and quality of content prevent them substituting content from editorial content platforms with social media content.¹⁵²
- (b) A small minority of customers described how social media could be used alongside traditional sources to capture the immediacy of an event or a breaking news story. However, this would not make it an alternative to professionally shot content.¹⁵³ One customer explained that social media involves a different acquisition model, and different types of content.¹⁵⁴ A minority of customers also indicated that, given using social media can at times require direct negotiations with creators to license content, they have limited willingness, time or resources for such negotiations.¹⁵⁵

In-house and freelance photographers

B.38 Most editorial customers also did not see in-house photographers as an alternative to editorial content sourced from Getty and/or Shutterstock.¹⁵⁶ Almost all customers indicated that in-house photographers are not good alternatives to editorial content sourced from Getty and/or Shutterstock.

- (a) One customer stated that, even though it uses in-house photographers for specialist titles, for editorial content (across news, entertainment and paparazzi) it would ‘not be able to obtain the level of images as well as the breadth of content required for in-house content.’¹⁵⁷
- (b) One customer indicated it only has two in-house photographers within its news division and that those in-house photographers ‘can’t be expected to cover the range of stories’ offered by third-party photo agencies.¹⁵⁸
- (c) One customer indicated in-house (and freelance) photographers are used to capture images for its original content, but it uses Getty for broader news coverage.¹⁵⁹
- (d) One customer indicated that using in-house photographers ‘would not be financially viable’.¹⁶⁰
- (e) One customer (who did not express a definitive view as to whether in-house photographers were an alternative to Getty and/or Shutterstock) also noted

¹⁵² Third party responses to the CMA’s phase 1 editorial customer questionnaire, questions 3 and 10 [redacted].

¹⁵³ Third party responses to the CMA phase 1 editorial customer questionnaire, question 3 [redacted].

¹⁵⁴ [redacted] call note.

¹⁵⁵ Third party responses to the CMA’s phase 1 editorial customer questionnaire dated 22 August 2025, question 3 [redacted].

¹⁵⁶ Third party responses to the CMA phase 2 editorial customer questionnaire, question 5 [redacted].

¹⁵⁷ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁵⁸ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁵⁹ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁶⁰ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

that if content is exclusive to an agency then in-house (or freelance) photographers would be unable to obtain that content.¹⁶¹

- (f) Similarly, during the phase 1 investigation, customers indicated that in-house photographers cannot provide the scale or range of coverage that editorial content platforms and the newswires provide. Instead, in-house photographers are used to supplement the offering from those content providers.¹⁶²

B.39 In contrast only a small minority of customers indicated that in-house photographers are good alternatives to editorial content sourced from Getty and/or Shutterstock and, even then, these respondents indicated that in-house photography is only an alternative in some circumstances.¹⁶³

- (a) One customer stated that in-house photographers can provide ‘high quality, tailored content, particularly for stories that are relevant to their own brand’. They can also ‘capture exclusive or local content not otherwise available via the larger editorial agencies’. However, they are ‘not a full alternative but a useful supplement’ to the likes of Getty and Shutterstock; and in-house photographers are ‘geographically limited’. The customer explained that in-house photographers are ‘rarely a substitute for entertainment and paparazzi’ and ‘cannot provide a comprehensive archive’.¹⁶⁴
- (b) One customer stated that in-house photographers provide it with ‘more creative control’. However, they ‘do not have the capacity’ to use only in-house photographers.¹⁶⁵

B.40 We also sought evidence on the extent to which freelance photographers are an alternative for customers. Most customers did not see freelance photographers as an alternative to editorial content sourced from Getty and/or Shutterstock.¹⁶⁶ Specifically:

- (a) One customer stated that it uses freelance photographers ‘extremely rarely because of the cost implications and...we are already well supplied by our subscriptions with news photo agencies’.¹⁶⁷
- (b) One customer stated that ‘a freelance photographer costs much more per image than large volume subscriptions deals like Getty and Shutterstock

¹⁶¹ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁶² Third party call notes [redacted].

¹⁶³ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 5 [redacted].

¹⁶⁴ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁶⁵ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁶⁶ Third party responses to the CMA’s phase 2 editorial customer questionnaire, question 5 [redacted].

¹⁶⁷ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

offer'. This customer explained that scale and range of content by large agencies enables them to run 'a cost effective operation'.¹⁶⁸

- (c) One customer stated it uses freelance photographers 'for very specific content that cannot be found in photo libraries'. The 'cost is significantly higher per image and requires additional budget', including for internal time and costs to manage the process. This customer also requires worldwide content, which would be difficult to obtain logistically via freelancers alone.¹⁶⁹
- (d) One customer stated it uses freelance photographers for certain projects but 'they lack the depth and range of collection' of agencies.¹⁷⁰
- (e) One customer stated that a freelance photographer 'can provide high-quality, exclusive content particular for breaking news or niche stories', noting they are 'flexible and can sometimes capture images larger agencies cannot'. However, 'freelancers are generally not a full alternative'; this customer stated they are 'geographically limited' and cannot 'supply the breadth or volume of content'.¹⁷¹
- (f) One customer noted that 'freelancers require in-house management', which this customer stated it does not have 'capacity to organise'.¹⁷²
- (g) One customer described freelance photographers as 'slightly too niche in the world of specialist factual television' to offer annual deals similar to the Parties. Freelance photographers may also make it difficult to sell films on a worldwide basis given lack of transparency on clearance.¹⁷³

B.41 In contrast, less than a quarter of customers indicated that freelance photographers are good alternatives to editorial content sourced from Getty and/or Shutterstock, although again some of these customers indicated limitations to the circumstances in which freelance photographers are an alternative.¹⁷⁴

- (a) One customer noted it is 'good to have freelance options'. The customer also noted it 'does present challenges with resourcing a managed service and ensuring clarity on IP and how images are managed/archived'.¹⁷⁵
- (b) One customer noted that customers can use freelance photographers to obtain a specific shot.¹⁷⁶

¹⁶⁸ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁶⁹ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷⁰ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷¹ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷² [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷³ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷⁴ Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5 [redacted].

¹⁷⁵ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

¹⁷⁶ [redacted] response to the CMA's phase 2 editorial customer questionnaire, question 5.

- (c) One customer indicated using freelance photographers offered ‘preferred pricing and distribution usage’.¹⁷⁷
- (d) One customer (who did not express a definitive view as to whether freelance photographers were an alternative to Getty and/or Shutterstock) stated that in-house (or freelance) content will be original or exclusive.¹⁷⁸
- (e) In addition, one customer did not identify freelance photographers as a good alternative in general but did indicate that they are a ‘moderate’ alternative supplier of sports content.¹⁷⁹

Views on the Merger

B.42 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.¹⁸⁰

B.43 More broadly, additional concerns were raised in response to the CMA’s ITC. These concerns were raised not only by customers but also by other stakeholders (eg contributors and trade bodies). In particular:

- (a) 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.¹⁸¹
- (b) Examples of the range of specific negative impacts that could arise from the Merger include: (i) reduced choice of suitable suppliers¹⁸² and (ii) the potential for the commercial terms,¹⁸³ quality¹⁸⁴ or variety¹⁸⁵ of content to decrease.

¹⁷⁷ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁷⁸ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁷⁹ [redacted] response to the CMA’s phase 2 editorial customer questionnaire, question 5.

¹⁸⁰ Third party responses to the CMA’s phase 1 editorial customer questionnaire, question 20 [redacted].

¹⁸¹ Third party responses to the CMA’s phase 1 ITC dated 23 June 2025: [redacted]. [redacted] call note. Third party responses to the CMA’s editorial customer questionnaire, question 20 [redacted]. See also submission to the CMA from [redacted] to the CMA’s phase 1 ITC dated 23 June 2025.

¹⁸² Third party responses to the CMA’s phase 1 ITC dated 23 June 2025: [redacted]. [redacted] email and third party responses to the CMA’s phase 1 editorial customer questionnaire, question 20 [redacted]. 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.

¹⁸³ [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]) and [redacted] call note.

¹⁸⁴ [redacted] response to the CMA’s phase 1 ITC dated 23 June 2025. See also [redacted] call note and third party responses to the CMA’s phase 1 questionnaire, question 20 [redacted].

¹⁸⁵ 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].

APPENDIX C: EDITORIAL COMPETITOR EVIDENCE

Introduction and Outline

- C.1 The appendix describes the evidence provided by: (a) the newswires (PA Media/Alamy, Reuters and AP),¹⁸⁶ IMAGO and Storyful (who we refer to as the Parties' main competitors)¹⁸⁷ and (b) the suppliers of paparazzi content (as identified by the Parties)¹⁸⁸ regarding:¹⁸⁹
- (a) Main parameters of competition;
 - (b) The extent to which paparazzi content is distinct from other editorial content;
 - (c) Closeness of competition between Getty and Shutterstock (both in general and within specific segments);
 - (d) Competition between the Parties and other suppliers;
 - (e) The competitive constraint from social media and in-house and freelance photographers; and
 - (f) Views on the Merger.

Main Parameters of Competition

- C.2 The CMA asked Getty and Shutterstock's main competitors what factors they consider to be important parameters of competition in the supply of editorial content. The Parties' main competitors identified several factors as important or very important when competing to supply editorial content:
- (a) All main competitors identified accuracy, authenticity and quality of editorial content as very important factors of competition,¹⁹⁰ with one competitor

¹⁸⁶ PA Media and Alamy are commonly owned but provided separate responses. Where these responses were aligned, we have reported this as one response. Where these responses differed, we have noted this.

¹⁸⁷ The Parties identified these suppliers in response to question 25 of the FMN (see Parties, FMN, 5 September 2025, paragraph 572 and Annex 25.002). The Parties also identified a number of social media providers (such as Instagram) as competitors in response to this question. We have explained in our assessment of Market Definition why we consider that social media content is not a good alternative to editorial content supplied by agencies and the newswires (see Chapter 5).

¹⁸⁸ Specifically Mega, Click News and Media, Goffphotos and Image Direct.

¹⁸⁹ Annex A to this Appendix contains a list of third party responses to the CMA's editorial competitor questionnaires and the CMA's paparazzi agency questionnaires.

¹⁹⁰ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3. [X]

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noting ‘no errors are acceptable here, as the reputation and credibility of customers depend on it’.¹⁹¹

- (b) Competitors also value speed to market, with one competitor ranking it as important and the remainder as a very important factor.¹⁹²
- (c) All competitors ranked search functionality as important or very important,¹⁹³ with one competitor explaining customers are often under time pressure when publishing the suppliers’ content and need to be able to access the content quickly.¹⁹⁴
- (d) All but one competitor identified variety of editorial content and having a presence across all editorial segments as a very important parameter of competition.¹⁹⁵ One competitor highlighted that customers seek to cover all their needs with as few suppliers as possible.¹⁹⁶ Similarly, all competitors identified uniqueness of editorial content as an important or very important parameter of competition.¹⁹⁷ One competitor explained that uniqueness of content is very important because of the existing overlap between its offering and that of Getty and Shutterstock.¹⁹⁸
- (e) We also asked competitors how important it is to have exclusive access to events and exclusive content (ie content available solely through that provider) in order to compete. The newswires tended to place a high value on exclusivity, but it was less important to the other competitors.¹⁹⁹

Views on paparazzi content

Competitor use of and views on paparazzi content

C.3 In general, the Parties’ main competitors either said they do not offer paparazzi content, or where they said they offered content that might be classified as ‘candid’ entertainment content that is shot with the permission of the subject, they did not distinguish this from other editorial, particularly entertainment, content:

¹⁹¹ [REDACTED] response to the CMA’s phase 1 editorial competitor questionnaire, question 3.

¹⁹² [REDACTED] stated that this factor was not very important but explained that this is because it has a small selection of customers who purchase live or news content since the majority of its customer base purchases archive content. Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3. [REDACTED]

¹⁹³ Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3 [REDACTED].

¹⁹⁴ [REDACTED] response to the CMA’s phase 1 editorial competitor questionnaire, question 3.

¹⁹⁵ Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3 [REDACTED].

¹⁹⁶ [REDACTED] response to the CMA’s phase 1 editorial competitor questionnaire, question 3.

¹⁹⁷ Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3 [REDACTED].

¹⁹⁸ [REDACTED] response to the CMA’s phase 1 editorial competitor questionnaire, question 3.

¹⁹⁹ Third party responses to the CMA’s phase 1 editorial competitor questionnaire, question 3 [REDACTED].

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- (a) Reuters said that it does not offer paparazzi content,²⁰⁰ and during a call [✂].²⁰¹
- (b) AP said that it does not shoot paparazzi content.²⁰² AP explained that while some of its content could fall into the ‘candid’ category, it categorises all celebrity and entertainment industry-related content as ‘Entertainment’.²⁰³ AP further clarified during a call that it may only ‘cross the line’ into paparazzi if there was significant news coverage around an event but that it would not ‘lurk in the shadows’. By way of example AP then said that it covered the wedding of Jeff Bezos but only took photos from positions where it was aware that the couple were happy for them to be there.²⁰⁴
- (c) PA Media/Alamy said that it may include some paparazzi content within its archive content but does not distinguish it as a separate category to entertainment.²⁰⁵ During a call, PA Media/Alamy distinguished between and used the terms ‘soft’ paparazzi (where celebrities are aware of the cameras) and ‘hard’ paparazzi (which may include invading privacy) and clarified that most of Alamy’s content can be categorised as ‘soft’ paparazzi.²⁰⁶
- (d) IMAGO said that it does not focus on exclusive, high-priced paparazzi content but does offer content from official events.²⁰⁷
- (e) Storyful said that it does not distribute paparazzi content but regularly distributes footage that features celebrities, such as on stage at events or concerts, at movie premieres or interacting with fans, most of which is shot by amateurs.²⁰⁸

Views of suppliers of paparazzi content

C.4 The suppliers of paparazzi content identified by the Parties said that they supply both paparazzi and entertainment content, as well as other editorial content, to different extents. In particular:

- (a) Mega said that 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).²⁰⁹ Mega added that it also

²⁰⁰ [✂] response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

²⁰¹ Reuters call note.

²⁰² AP response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

²⁰³ AP response to the CMA’s phase 2 editorial competitor questionnaire, question 1. Examples include red carpet events, celebrity interviews, press conferences and press junkets, awards ceremonies, fashion shows and other celebrity and entertainment industry events, filming and photographing celebrities in news scenarios such as court cases.

²⁰⁴ AP call note.

²⁰⁵ Alamy response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

²⁰⁶ PA Media/Alamy call note.

²⁰⁷ IMAGO response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

²⁰⁸ Storyful response to the CMA’s phase 2 editorial competitor questionnaire, question 1.

²⁰⁹ Mega response to the CMA’s phase 2 paparazzi agency questionnaire, question 1.

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clearly distinguishes between paparazzi content and other forms of entertainment imagery. It further described paparazzi content as carrying a distinct legal and reputational risk profile, stating that it is not interchangeable with credentialed or commissioned photography.²¹⁰

- (b) [REDACTED] said that it does not draw a clear line between paparazzi and entertainment content, claiming that, despite also having some news content, 95% of its business can be contained under paparazzi and entertainment.²¹¹
- (c) [REDACTED] said that it supplies paparazzi and entertainment content only and treats these as 'one in the same.'²¹²

Closeness of competition between Getty and Shutterstock

C.5 The Parties' main competitors were asked to list their main competitors in the supply of editorial content in the UK, rating the strength of each competitor's offering on a scale from 'very weak' to 'very strong'.²¹³ Generally, competitors indicated that the Parties compete across all editorial segments, with Getty being viewed as a particularly strong competitor. Specifically:

- (a) All competitors identified Getty as a 'strong' or 'very strong' competitor in the supply of editorial content in the UK.²¹⁴ For example, one competitor noted that Getty is an especially strong competitor in terms of archive video as it has the rights to license content belonging to many major content partners (eg BBC).²¹⁵ Another competitor noted that Getty has access and even exclusivity to all major events and consequently its editorial stock and archive is extremely strong across news, sport and entertainment.²¹⁶
- (b) Shutterstock was identified as a strong or very strong competitor by over half of competitors,²¹⁷ although Shutterstock's competitive strength tended to be rated as less strong than Getty. One competitor listed Shutterstock as a moderate competitor in the UK, clarifying that Shutterstock poses some constraint in editorial but that its content focus is on creative content.²¹⁸ Another competitor said: 'generally speaking, Shutterstock is a competitor in pictures editorial content for entertainment. Shutterstock is not generally speaking a main competitor in video editorial content.'²¹⁹

²¹⁰ Mega response to the CMA's phase 2 paparazzi agency questionnaire, question 2.

²¹¹ [REDACTED] response to the CMA's phase 2 paparazzi agency questionnaire, question 2.

²¹² [REDACTED] response to the CMA's phase 2 paparazzi agency questionnaire, question 2.

²¹³ CMA phase 1 editorial competitor questionnaire, question 8.

²¹⁴ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8 [REDACTED].

²¹⁵ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 8.

²¹⁶ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 8.

²¹⁷ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8 [REDACTED].

²¹⁸ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 8.

²¹⁹ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 8.

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- C.6 When asked how closely Getty and Shutterstock compete overall, competitors provided a range of views from somewhat close to very close²²⁰ and also noted that the closeness differs by editorial segment:
- (a) [REDACTED] described the Parties as somewhat close competitors overall stating that ‘Getty and Shutterstock are large players in the Editorial Content market (as defined herein)²²¹ and compete with each other to various degrees in the UK depending on the Editorial segment’.²²²
 - (b) [REDACTED] described the Parties as close competitors, stating during a call that Getty is currently the biggest operator in the UK, much bigger than Shutterstock in all segments but archive, and in terms of number of commercial deals. [REDACTED] added that, in its view, a combination of Getty and Shutterstock would create ‘a huge entity that would cast a shadow over the industry’.²²³
 - (c) [REDACTED] described the Parties as somewhat close competitors overall stating that ‘Getty generally dominates in the editorial space but each has strengths and depending on the region or genre, either could have advantage’.²²⁴
 - (d) [REDACTED] described the Parties as very close competitors overall stating that ‘both are aside from the news agenc[ies] the largest global players in the market’.²²⁵
 - (e) [REDACTED] described the Parties as very close competitors overall stating that the Parties are in ‘direct competition across editorial segments’.²²⁶
- C.7 Competitors also indicated that Shutterstock is a stronger competitor in some segments than others. Table C.1 below summarises competitor views on competition between Getty and Shutterstock, by segment. While there are some differences in views across segments, there is consistency in the view that the Parties compete most closely in entertainment.

²²⁰ CMA phase 2 editorial competitor questionnaire, question 4. Options in the questionnaire were ‘Not competing’, ‘not close’, ‘somewhat close’, ‘close’ and ‘very close’.

²²¹ ‘Editorial Content refers to images and videos of newsworthy people, events or landmarks. It is usually supplied on a time-sensitive basis and can be used in many cases without a model or property release.’ As defined in the editorial competitor questionnaire dated 14 November 2025.

²²² [REDACTED] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

²²³ [REDACTED] call note.

²²⁴ [REDACTED] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

²²⁵ [REDACTED] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

²²⁶ [REDACTED] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

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Table C.1: Competitor’s views on closeness of competition between Getty and Shutterstock, by editorial segment

	Very close	Close	Somewhat close	Not close	Not competing	# of mentions*
News	2	-	3	-	-	5
Sport	1	1	1	2	-	5
Entertainment	3	2	-	-	-	5
Archive	-	3	2	-	-	5
Paparazzi†	-	2	-	-	2	4‡

Source: Third party responses to the CMA’s phase 2 editorial competitor questionnaire, question 4.

* [redacted]

† Defined as ‘content which refers to images and videos, generally of celebrities, which do not require a credential and are taken without the subject’s knowledge or permission’.

‡ [redacted] ranked the Parties’ closeness of competition in the paparazzi segment as ‘not sure’. [redacted] clarified during a call that the reason for this response was because it does not operate in that space and therefore it was not aware of, and had not really thought about, how closely other firms were competing with each other in that space. ([redacted] call note).

Closeness of competition between Getty and Shutterstock in paparazzi

C.8 Building on the views presented in the table above, we present below the views of the Parties’ main competitors and the suppliers of paparazzi content on the extent of closeness of competition between the Parties in paparazzi content.²²⁷

C.9 Competitors shared the following views:

- (a) [redacted] ranked the Parties as close competitors in the supply of paparazzi content, describing Getty as having a ‘premium positioning’ and Shutterstock as being ‘accessible’.²²⁸
- (b) [redacted] ranked the Parties as ‘not close’ competitors and stated ‘Getty and Shutterstock have differing Paparazzi ... access and offerings in the UK’.²²⁹
- (c) [redacted] distinguished between ‘soft’ and ‘hard’ paparazzi.²³⁰ In terms of closeness between the Parties, [redacted] clarified that Getty mainly provides images of celebrities or footballers because it is often able to gain exclusive access to certain events, and therefore it thinks Getty would try to avoid ‘hard’ paparazzi images to protect its main interest of having access to events/individuals for exclusive content. [redacted] said that, in contrast, Shutterstock represents some of the ‘harder’ paparazzi agencies but also produces ‘soft’ paparazzi content.²³¹
- (d) [redacted] was unsure of its rating in closeness of competition in the paparazzi segment between the Parties and clarified that the reason for this was

²²⁷ For the purposes of question 4 of the CMA’s phase 2 editorial competitor questionnaire, paparazzi was defined as ‘content which refers to images and videos, generally of celebrities, which do not require a credential and are taken without the subject’s knowledge or permission’.

²²⁸ [redacted] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

²²⁹ [redacted] response to the CMA’s phase 2 editorial competitor questionnaire, question 4.

²³⁰ We discuss the distinction between these in the section on paparazzi content in Chapter 5.

²³¹ [redacted] call note.

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because [X] does not operate in that space and therefore is not aware of how closely firms compete in it.²³²

C.10 Further, Mega, one of the suppliers of paparazzi content identified by the Parties, described the Parties' offerings in paparazzi as follows:²³³

- (a) Mega competes with Getty in the UK in the supply of non-exclusive editorial imagery, particularly in news, entertainment and sport. Getty is not a close competitor to Mega in the supply of exclusive, premium, or premium-exclusive paparazzi and entertainment imagery as Getty does not generally commercialise exclusivity or premium-exclusive sales in the paparazzi segment.²³⁴
- (b) In relation to Shutterstock:²³⁵
 - (i) Shutterstock [editorial branded offering] is not a material competitor to Mega in UK editorial content, as its core activity is in stock and creative imagery and, similar to Getty, it does not meaningfully compete in paparazzi imagery, premium entertainment exclusives or relationship-driven exclusives.
 - (ii) Backgrid and Splash are direct and strong competitors of Mega, as they both benefit from an extensive archive of entertainment and celebrity images and supply non-exclusive, exclusive and premium-exclusive paparazzi and entertainment imagery.

Closeness of competition between the Parties and other competitors

C.11 The Parties' main competitors were asked to list their main competitors in the supply of editorial content in the UK, rating the strength of each competitor's offering on a scale from 'very weak' to 'very strong'.²³⁶ In response competitors identified a limited number of other providers, often between four and six, and in all cases two of these competitors were the Parties.

C.12 Apart from the Parties, competitors predominantly identified Reuters, AP, PA Media, and AFP:²³⁷

- (a) All competitors identified Reuters as a strong or very strong competitor.

²³² [X] call note.

²³³ Mega is listed as one of Shutterstock's closest competitors in paparazzi (see Parties, Teach-in slides, 13 November 2025, slide 19 and Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, Annex 12.

²³⁴ The Mega Agency, response to the CMA's paparazzi agency questionnaire follow-up questions.

²³⁵ The Mega Agency, response to the CMA's paparazzi agency questionnaire follow-up questions.

²³⁶ CMA phase 1 editorial competitor questionnaire, question 8.

²³⁷ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8 [X].

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- (b) Most competitors identified AP as a competitor.
- (c) [REDACTED] and [REDACTED] identified PA Media as a competitor.
- (d) AFP was identified by three competitors but we note that its content is distributed via Getty in the UK.²³⁸

C.13 Besides the Parties and the suppliers named in paragraph , competitors listed a limited number of other suppliers.²³⁹ Examples included Newsflare and Jukin (mentioned once each by [REDACTED]).²⁴⁰ However, these other competitors either (i) specialise in a particular editorial segment, (ii) specialise in a particular region or (iii) do not compete in the UK (or have their content distributed in the UK by other suppliers).²⁴¹

Views on competition from social media and in-house and freelance photographers

Social Media

C.14 None of the Parties' main competitors considered that social media platforms are a strong competitor in the supply of editorial content in the UK.²⁴² Competitors noted the main considerations were with regards to authenticity of editorial content and potential legal risks. For example, competitors explained that their customers require confidence in both of these respects, and much of the content that appears on social media is not owned or licensed by the platforms.²⁴³ One competitor further explained that social media could serve a complementary role for news only in regions with difficult access to reliable media sources.²⁴⁴

In-house and Freelance Photographers

C.15 Competitors that provided a view generally considered freelance photographers to not be strong competitors on the basis of only having a limited editorial content

²³⁸ Parties, FMN, 5 September 2025, paragraphs 20, 194, 268(c) and 381.

²³⁹ We note that Pond5 was not listed by competitors. [REDACTED] did not list Pond5 as a competitor but clarified during a call that [REDACTED]. Therefore, [REDACTED]. (See [REDACTED] call note).

²⁴⁰ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire dated 21 August 2025, question 8.

²⁴¹ Eg SWNS has a geographic focus (South West), Newsflare focuses on user-generated video and is distributed via AP, AFP and EPA do not compete in the UK.

²⁴² Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 10 [REDACTED] and [REDACTED] call note. Competitors were asked whether they 'consider that social media platforms are a strong competitor in the supply of editorial content in the UK and why/why not, and whether this changes depending on the type of editorial content (eg news, sports, entertainment, archive, paparazzi)'. For the avoidance of doubt, the CMA did not ask competitors to provide a rating.

²⁴³ Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 10 [REDACTED].

²⁴⁴ [REDACTED] response to the CMA's phase 1 editorial competitor questionnaire, question 10. Note the example given was the demonstrations in Iran at the time and the geographic market definition for the supply of editorial content is the UK.

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offering, and generally not being able to accommodate the needs of larger customers.²⁴⁵

- C.16 Views on in-house photographers were more mixed, with one newswire saying it competes directly with in-house photographers depending on the particular event.²⁴⁶ Other competitors considered that in-house photographers do not compete with editorial content suppliers, and indeed the availability of editorial content suppliers is likely to reduce the need for in-house photographers.^{247, 248} One competitor explained that it does not consider in-house photographers of news publishers to be a competitive constraint and that, because the content collections available through licensing are so enormous, customers no longer require in-house photographers.²⁴⁹

Views on the Merger

- C.17 The CMA asked the Parties' main competitors for their views on the impact of the Merger in relation to editorial content. Just over half that responded expressed a negative view of the Merger with regards to the supply of editorial content:
- (a) Two competitors submitted that the Merger could exacerbate exclusivity restrictions, particularly in relation to sports and entertainment events, where Getty and Shutterstock compete most closely.²⁵⁰
 - (b) A competitor also submitted that the Merger could lead to the worsening of other commercial terms, including in relation to licence structures.²⁵¹
- C.18 The remaining competitors expressed a neutral view.²⁵² One competitor noted that Getty is already a 'formidable' competitor and 'virtually impossible' to avoid for users. This competitor described the Merger having a positive impact because the competitive pressure the Parties currently exert on each other which had previously driven prices down in the editorial industry would be removed post-Merger.²⁵³

²⁴⁵ Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7 [REDACTED].

²⁴⁶ [REDACTED] response to the CMA's phase 2 editorial competitor questionnaire, question 7.

²⁴⁷ Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7 [REDACTED].

²⁴⁸ [REDACTED] did not answer this question, but [REDACTED] clarified during a call that it employs photographers and uses freelancers to fill any gaps and works in the same bracket as other news organisations. [REDACTED] call note.

²⁴⁹ [REDACTED] call note.

²⁵⁰ [REDACTED] call note; [REDACTED] email and [REDACTED] response to the CMA's editorial competitor questionnaire, question 11.

²⁵¹ [REDACTED] email.

²⁵² [REDACTED] response to the CMA's editorial competitor questionnaire follow-up questions.

²⁵³ [REDACTED] response to the CMA's editorial competitor questionnaire, question 11.

ANNEX A to Appendix C: Third party respondents to the CMA's editorial competitor questionnaires

Table C.2: Third party respondents to the CMA's phase 1 editorial competitor questionnaire dated 21 August 2025

[X]	[X]	[X]

Table C.3: Third party respondents to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025

[X]	[X]	[X]

Table C.4: Third party respondents to the CMA's phase 2 paparazzi agency questionnaire dated 10 December 2025

[X]	[X]	[X]

APPENDIX D: INTERNAL DOCUMENTS ON EDITORIAL CONTENT

- D.1 This appendix presents the evidence from the Parties' internal documents regarding the supply of editorial content considering internal documents discussing:
- (a) Getty's position in the supply of editorial content;
 - (b) Competition between the Parties;
 - (c) Getty's entertainment content and, Shutterstock's Backgrid and Splash brands;
 - (d) Constraints from other suppliers of editorial content (eg the newswires); and
 - (e) In-house photographers, freelance photographers and social media.
- D.2 This appendix also presents images as examples of the range of content presented on the Parties' websites and social media.

Getty's position and standing in the supply of editorial content

- D.3 The Parties' internal documents indicate that Getty is a market leader.
- (a) A Getty document that summarises interviews with [REDACTED] customers of editorial content conducted in [REDACTED] states that customers cite Getty as [REDACTED] '[REDACTED]' and '[REDACTED]' for images and footage due to [REDACTED].²⁵⁴
 - (b) A Getty document from [REDACTED] discussing the use of technology for [REDACTED] describes Getty as [REDACTED]', and that [REDACTED].²⁵⁵
 - (c) A Getty document (from [REDACTED]) presenting the functional plan for the editorial business in [REDACTED] states that Getty is the [REDACTED]. [REDACTED].²⁵⁶
 - (d) A Getty document [REDACTED] that provides information to aid Getty's sales team claims that, for entertainment and sports content specifically, Getty [REDACTED].

²⁵⁴ Getty internal document.

²⁵⁵ Getty internal document.

²⁵⁶ Getty internal document, Annex 9.004 to the FMN, page 4.

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Further, the document also says that Getty had [REDACTED]. Similarly, Getty had [REDACTED].²⁵⁷

- (e) A Shutterstock document from May 2024 describing Shutterstock's strategy in the supply of editorial content states that amongst [REDACTED], Getty has been the most popular ([REDACTED]).²⁵⁸
- (f) A Shutterstock document from [REDACTED] in which Shutterstock's creative team assesses the editorial business and competitive landscape states that Shutterstock [REDACTED].²⁵⁹
- (g) A Shutterstock document from [REDACTED] (custodian: [REDACTED]) contains 'notes' on the Shutterstock editorial business and the overall competitive landscape. The document indicates that Getty is a key competitor and attractive option to customers ([REDACTED]).²⁶⁰

Competition between the Parties

D.4 Shutterstock's internal documents indicate how Shutterstock is currently a weaker competitor [REDACTED], but Shutterstock is pursuing strategies that target [REDACTED] against Getty, including a particular focus on entertainment.

- (a) A Shutterstock document from [REDACTED] (custodian: [REDACTED]), outlines Shutterstock's three-year vision and competitive plan for editorial content. The document discusses how Shutterstock can best compete [REDACTED] ([REDACTED]) and states that the long-term vision [REDACTED].²⁶¹
- (b) A Shutterstock document from September 2024 (custodian: [REDACTED]) contains 'notes' on the Shutterstock editorial business and the overall competitive landscape. The document states that Shutterstock [REDACTED] entertainment content as it has identified a potential opportunity to better compete against [REDACTED] ([REDACTED]). The document also describes the large amount of [REDACTED] that Shutterstock possesses as an important differentiator of Shutterstock's offering. ([REDACTED]) In terms of competition between Shutterstock and Getty, the document says that [REDACTED] and adds: '[REDACTED]'²⁶²
- (c) A Shutterstock document from [REDACTED] outlines and compares the contractual terms on which Getty supplies content to a UK customer against the

²⁵⁷ Getty internal document.

²⁵⁸ Shutterstock internal document.

²⁵⁹ Shutterstock internal document.

²⁶⁰ Shutterstock internal document.

²⁶¹ Shutterstock internal document.

²⁶² Shutterstock internal document.

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contractual terms that Shutterstock is proposing to offer the customer to win new business.²⁶³

- (d) A Shutterstock document from May 2024 describing Shutterstock's strategy in the supply of editorial content outlines an overall aim for Shutterstock to '[X]'. While the document outlines that Shutterstock is currently a [X] competitor ([X]), the document also outlines that Shutterstock could become a [X], for example through [X]. ('[X]' and that '[X]').²⁶⁴

D.5 Shutterstock's internal documents also compare and benchmark Shutterstock against Getty.

- (a) A Shutterstock document from [X] includes an overview of the business models of the main competitors in the supply of editorial content. The document categorises Getty and Shutterstock as having a '[X] model' (and lists no other examples of companies with this business model), in contrast with other competitors which the document says operate a '[X] model' or an '[X] model'. The document describes a [X] company as one that '[X]', adding that these companies are focused on elements such as: [X]. In relation to differences between Getty and Shutterstock, the document distinguishes Shutterstock from its competitors. The document describes Shutterstock as a '[X]' and notes that it cannot [X] competitors' offerings across entertainment, sports and news.²⁶⁵
- (b) A Shutterstock document from [X] assesses the strengths, opportunities and threats for Shutterstock's editorial content business. When discussing threats, the document mentions 'Getty [X]'. The document also says that [X]. The document shows worldwide traffic shares across certain suppliers of editorial content noting that Getty [X]. (The other competitors whose traffic shares are included are: [X]).²⁶⁶
- (c) A Shutterstock document from [X] discusses options to improve the discoverability of editorial content on Shutterstock's websites. The document describes how Shutterstock has added Editorial Video on Shutterstock.com in a manner that is '[X]' [X].²⁶⁷

D.6 While Getty's internal documents 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).

²⁶³ Shutterstock internal document.

²⁶⁴ Shutterstock internal document.

²⁶⁵ Shutterstock internal document.

²⁶⁶ Shutterstock internal document.

²⁶⁷ Shutterstock internal document.

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- (a) A Getty document presenting results from [redacted] customer interviews conducted during [redacted] states that the top sources for content beyond Getty are [redacted]. [redacted].²⁶⁸
- (b) A Getty document presenting results from a global customer survey [redacted] conducted in [redacted] reports that after Getty ([redacted]), Shutterstock [redacted].²⁶⁹
- (c) A Getty document from [redacted] summarises [redacted]. The document says that the entertainment content library of Rex Features (which Shutterstock acquired in 2015) is [redacted] of Getty's. The document also notes that, [redacted]. The document also states that [redacted].²⁷⁰
- (d) A Getty document summarising [redacted] describes the archive's strength in '[redacted]'. It notes that the archive has UK coverage [redacted].²⁷¹
- (e) A Getty document from [redacted] monitors the number of sports and entertainment events that Shutterstock covers. Getty described this document as a [redacted]. (The document also mentions that these events are covered by [redacted], [redacted], [redacted], and Getty itself.)²⁷²

D.7 Getty's focus on Shutterstock as a stronger competitor in some segments than others is also consistent with Shutterstock's internal documents. While Shutterstock's documents position itself as a weaker competitor than Getty in relation to the supply of editorial content generally, Shutterstock's documents identify itself as relatively more competitive in the supply of entertainment content.

- (a) A Shutterstock document from [redacted] presenting options for development of the Shutterstock Editorial business states that Shutterstock is a '[redacted]' editorial content provider, noting that Shutterstock [redacted]. However, the document states that '[redacted]' is in the [redacted] and notes that [redacted]. Backgrid and Splash are also [redacted].²⁷³
- (b) A Shutterstock document from [redacted] reports emerging user insights on Shutterstock's offering and states that [redacted] Shutterstock is [redacted]. The document also notes that insights indicate that 'Rex [redacted]' and that Shutterstock [redacted].'²⁷⁴

²⁶⁸ Getty internal document. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, footnote 248

²⁶⁹ Getty internal document, Annex 9.006 to the FMN, page 32. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), paragraph 3.25, 17 November 2025.

²⁷⁰ Getty internal document, Annex 8.009 to the FMN, page 3.

²⁷¹ Getty internal document.

²⁷² 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, paragraph 3.36.

²⁷³ Shutterstock internal document. The document adds that [redacted].

²⁷⁴ Shutterstock internal document.

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- (c) A Shutterstock document from [REDACTED] describing Shutterstock's creative team's view of the editorial business states that Shutterstock has a '[REDACTED]'.²⁷⁵
- (d) A Shutterstock document from [REDACTED] assessing Shutterstock's editorial content offering describes Shutterstock as possessing [REDACTED].²⁷⁶
- (e) A Shutterstock document from [REDACTED] describing Shutterstock's strategy in the supply of editorial content describes Shutterstock as a '[REDACTED]'.²⁷⁷

Documents discussing Getty's supply of entertainment content and Shutterstock's Backgrid and Splash brands

D.8 While internal documents discuss how Getty's content can generally be distinguished from content supplied by Backgrid and Splash, the documents also contain references to Getty competing directly against Backgrid and/or Splash.

- (a) A Getty document from [REDACTED] summarises [REDACTED]. The document states that Getty 'refers to its paparazzi offering as "candids".'²⁷⁸ In some places, the document expresses the view that there is some difference between the type of paparazzi content offered by Backgrid and that provided by Getty. For example, the document states that [REDACTED]. The document considers Getty [REDACTED].²⁷⁹ The document further notes that Getty '[REDACTED]' as [REDACTED].²⁸⁰ However, other parts of the document refer to similarities between Getty and Backgrid. For example, the document describes Getty and Backgrid as '[REDACTED]', and states that Backgrid '[REDACTED]'.²⁸¹
- (b) A Getty document that summarises interviews with [REDACTED] customers conducted in [REDACTED] indicates that Backgrid is considered a competitor and alternative to Getty for entertainment content. The document also states that [REDACTED].²⁸²
- (c) A Shutterstock document from [REDACTED] which includes a description of the UK newspaper market from 2017 to 2022 states that the key competitors against

²⁷⁵ Shutterstock internal document.

²⁷⁶ Shutterstock internal document. Note that this is the same document that, as mentioned earlier in this appendix (see paragraph D.5(b)), says that [REDACTED] and notes that Getty [REDACTED].

²⁷⁷ Shutterstock internal document. Note that this same document, as mentioned earlier in this appendix (see paragraphs D.3(e) and D.4(d)), when discussing the editorial content market more generally, says that Shutterstock is [REDACTED] and that amongst wire photo agencies Getty has been the most popular.

²⁷⁸ Getty internal document, Annex 8.009 to the FMN, page 2.

²⁷⁹ Getty internal document, Annex 8.009 to the FMN, page 5.

²⁸⁰ Getty internal document, Annex 8.009 to the FMN, page 2. The document notes specific stipulations in Getty's content guidelines about candids, including 'Content must be shot on public property; subjects of the content must not be blocking their faces and/or in distress; and content featuring children must be shot in a public setting and only in certain environments'.

²⁸¹ Getty internal document, Annex 8.009 to the FMN, pages 3 and 4.

²⁸² Getty internal document.

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Splash for supply to tabloids and newspapers are Backgrid (now acquired by Shutterstock), [REDACTED] and Getty.²⁸³

- D.9 The Parties' internal documents also suggest that Splash and Backgrid have a wider offering than solely paparazzi content, with the documents at times referring to these brands as 'entertainment' and in one instance referring to specific content produced by these brands '[REDACTED]'.
- (a) A Getty document from [REDACTED] outlines Getty's 2025 [REDACTED], the document notes that Shutterstock acquired Backgrid and Splash. While it discusses Backgrid and Splash under the subheading of 'entertainment' it also notes that, in part, Getty [REDACTED]. The document also says that [REDACTED].²⁸⁴
 - (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]').²⁸⁵
 - (c) A Shutterstock document from June 2023 in which Shutterstock's creative team assesses the editorial business and competitive landscape notes that Shutterstock [REDACTED] entertainment content [REDACTED] and that [REDACTED] Splash allows Shutterstock to provide red carpet, celebrity and sports content ('[REDACTED]').²⁸⁶ However, as noted at paragraph A.7(b) above, this document describes Shutterstock as a '[REDACTED]' editorial content provider, noting that it [REDACTED], but adds that it is '[REDACTED]' in the [REDACTED].²⁸⁷
 - (d) A Shutterstock 2023 board update describes Backgrid as part of Shutterstock's 'Editorial business focused on Candid Celebrity content' and 'celebrity news content'.²⁸⁸

Competition from competitors

- D.10 The Parties' internal documents indicate that, aside from each other, their main competitors for the supply of editorial content are the newswire services. In particular, Getty frequently identifies [REDACTED] and [REDACTED]; and Shutterstock frequently identifies [REDACTED], [REDACTED] and [REDACTED].
- (a) A Getty document from [REDACTED] that provides information to aid Getty's sales team defines 'key competitors' as [REDACTED] and Shutterstock. The document indicates that [REDACTED]. (While the document shows Getty [REDACTED] Shutterstock for

²⁸³ Shutterstock internal document.

²⁸⁴ Getty internal document, Annex 9.001 to the FMN, page 15.

²⁸⁵ Shutterstock internal document.

²⁸⁶ Shutterstock internal document.

²⁸⁷ Shutterstock internal document.

²⁸⁸ Shutterstock internal document, Annex 9.29 to the FMN, slides 7 and 8.

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entertainment content, the document indicates that Getty focuses on [redacted] as its closest competitor for sports content).²⁸⁹

- (b) A Getty document that summarises interviews with [redacted] customers conducted in [redacted] states that, beyond Getty, customers cite their top sources of editorial content as [redacted] and Shutterstock. [redacted] content.²⁹⁰
- (c) A financial update to Getty's Board of Directors from [redacted] contains [redacted]. The document says that Getty's competition for editorial content is primarily from news agencies and wire services.²⁹¹
- (d) 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]. Getty also monitors the number of industry awards won by competitors. [redacted].²⁹²
- (e) A Getty document presenting the functional plan for the editorial business in [redacted] outlines a [redacted]. The document mentions the revenues of [redacted].²⁹³
- (f) A Getty document from [redacted] monitoring competitors' [redacted], monitors the performance of [redacted] and Shutterstock.²⁹⁴
- (g) A Shutterstock document from [redacted] presenting research and recommendations to enhance sales to enterprise customers (who purchase both editorial and stock content) states that Shutterstock should update its proposition so as to provide the assets that customers usually get from Getty or [redacted].²⁹⁵
- (h) A Shutterstock document from [redacted] which includes a description of the UK newspaper market from 2017 to 2022 states that the key competitors against Shutterstock (main brand) for supply to tabloids and newspapers are [redacted], as well as Getty.²⁹⁶ In relation to the supply to UK magazine and book publishers, the key competitors are listed as [redacted] and Getty.²⁹⁷
- (i) A Shutterstock document from [redacted] compares Shutterstock's editorial content offering against those of [redacted], as well as Getty. The document assesses the

²⁸⁹ Getty internal document. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), footnote 248, 17 November 2025.

²⁹⁰ Getty internal document. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), footnote 248, 17 November 2025.

²⁹¹ Getty internal document, Annex 9.036 to the FMN, page 20. See further [Form 10-K for Getty Images Holdings INC filed 03/14/2023](#), page 14 (last accessed on 3 February 2026).

²⁹² Getty internal document, Annex 9.003 to the FMN, pages 4, 5, 45 and 46.

²⁹³ Getty internal document, Annex 9.003 to the FMN, page 10.

²⁹⁴ Getty internal document, pages 35 and 49.

²⁹⁵ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 3 and 35.

²⁹⁶ Shutterstock internal document.

²⁹⁷ Shutterstock internal document.

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factors companies compete on.²⁹⁸ (The document also mentions [REDACTED] as a competitor.)²⁹⁹

- (j) A Shutterstock document from [REDACTED] monitors the number of social media followers that Shutterstock's competitors have. In relation to editorial content, Shutterstock monitors [REDACTED] and Getty.³⁰⁰

D.11 The Parties' internal documents indicate some variation in main competitors between different types of editorial content:

As discussed above, in relation to the supply of entertainment content, internal documents indicate that the main suppliers are Getty and Shutterstock with limited alternatives. In relation to the supply of entertainment content focused on celebrity content specifically, internal documents also mention [REDACTED] as a supplier.

- (i) A Shutterstock document from [REDACTED] in which Shutterstock's creative team assesses its editorial business and competitive landscape states Getty is the '[REDACTED]' and that Shutterstock [REDACTED] entertainment content [REDACTED] and that there is '[REDACTED]'.³⁰¹
 - (ii) A Shutterstock document from [REDACTED] which includes a description of the UK newspaper market from 2017 to 2022 states that the key competitors against Splash for supply to tabloids and newspapers are Backgrid (now acquired by Shutterstock), [REDACTED] and Getty.³⁰²
 - (iii) A Shutterstock document from [REDACTED] comparing Shutterstock's editorial content offering to other competitors' offering mentions [REDACTED].³⁰³
- (b) In relation to the supply of sports content, internal documents indicate that while the Parties compete against each other, other agencies also compete against the Parties. Internal documents also highlight supply by specialist sports agencies and freelancers as alternative sources alongside the Parties and the newswires.

²⁹⁸ Shutterstock internal document.

²⁹⁹ 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]

³⁰⁰ Shutterstock internal document.

³⁰¹ Shutterstock internal document.

³⁰² Shutterstock internal document.

³⁰³ Shutterstock internal document.

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- (i) A Getty document from [REDACTED] discussing a plan to [REDACTED] describes that there is a '[REDACTED]' and mentions [REDACTED] as competing suppliers.³⁰⁴
- (ii) A financial update to Getty's Board of Directors from [REDACTED] discusses the competitors for [REDACTED] noting the [REDACTED], as well as freelance photographers. [REDACTED].³⁰⁵

D.12 In relation to the supply of archive content, a Getty document from [REDACTED] says that customers are generally '[REDACTED]' with Getty, adding: '[REDACTED].' The document also says that [REDACTED]. The document states that [REDACTED].³⁰⁶

Constraint from in-house photographers, freelance photographers and social media

D.13 The internal documents described above generally focus on suppliers such as Getty, Shutterstock and the newswires. These documents do not mention in-house photographers, freelance photographers and social media as sources of strong competition. More generally, while a limited number of Getty's internal documents discuss in-house photographers, freelance photographers and social media as sources of content, these documents do not show that customers use social media as a substitute for the Parties and the newswires. The internal documents mention these alternative sources as being used alongside and typically less than, content from suppliers such as the Parties and the newswires.

- (a) A [REDACTED] market share report (reviewing InCyan data) provided by Getty assesses sports and entertainment image use across 45 key editorial customers during [REDACTED]. The report states that sample customers used Getty [REDACTED] times as much as other agencies and that [REDACTED] was the most often used second source. The document also notes that these customers sourced the [REDACTED] content (around [REDACTED]%) from business-to-business suppliers such as agencies and distributors, with the remainder largely being self-supplied or from social media.³⁰⁷
- (b) A Getty document from [REDACTED] states that [REDACTED], noting that [REDACTED]. However, this document does not provide any insight into whether customers view social media content as an alternative to content from Getty and its rival suppliers. The document also notes that Getty's '[REDACTED]' [REDACTED].³⁰⁸
- (c) A Getty document from [REDACTED] presents analysis of image counts for January 2024 to October 2024 across [REDACTED] key publishers. It shows that [REDACTED].

³⁰⁴ Getty internal document.

³⁰⁵ Getty internal document, Annex 9.036 to the FMN, page 30.

³⁰⁶ Getty internal document.

³⁰⁷ Getty internal document. See also Getty internal document and explanation provided in the [Parties' response to the CMA's phase 1 decision](#), paragraph 3.43, 17 November 2025.

³⁰⁸ Getty internal document.

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However, [REDACTED]. [REDACTED].³⁰⁹ However, as with the document above, while this document shows that social media can be a source of content, it does not show the extent to which social media content is a meaningful substitute to suppliers like the Parties and the newswires.

- (d) A Getty document summarising the results of a [REDACTED] survey of [REDACTED] of Getty's editorial customers indicates that, in particular, [REDACTED] are more likely to [REDACTED] use staff photographers. However, the results indicate that use of staff photographers also differs by customer type; for example, [REDACTED] are more likely to use staff photographers [REDACTED] when compared to [REDACTED].³¹⁰
- (e) A financial update to Getty's Board of Directors from [REDACTED] discusses the competitors for F1 races and notes that major wire agencies have '[REDACTED]' at every race ([REDACTED] photographers). Instead, the main suppliers covering the circuit are [REDACTED], '[REDACTED]'.³¹¹
- (f) A Getty document presenting the functional plan for the editorial business in [REDACTED] outlines how Getty plans to use [REDACTED].³¹²

Range of content presented on Parties' websites and social media

- D.14 The Parties' websites and social media posts demonstrate that they each offer a range of content which includes similar images (eg red carpet content and 'candid' shots) that could be classified as entertainment content.

³⁰⁹ Getty internal document. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 3.49.

³¹⁰ Getty internal document, Annex 9.006 to the FMN, pages 47-48. See also explanation provided in the [Parties' response to the CMA's phase 1 decision](#), paragraph 3.25, 17 November 2025.

³¹¹ Getty internal document, Annex 9.036 to the FMN. Page 30.

³¹² Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.57, pages 4, 13 and 16.

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Figure D.1: Getty entertainment

FL: Celebrity Sightings In Miami - January 29, 2026
7 Photos and High-Res Pictures



FRA: Giorgio Armani Privé - Front Row - Paris Fashion Week - Haute Couture Week Spring/Summer 2026
46 Photos and High-Res Pictures

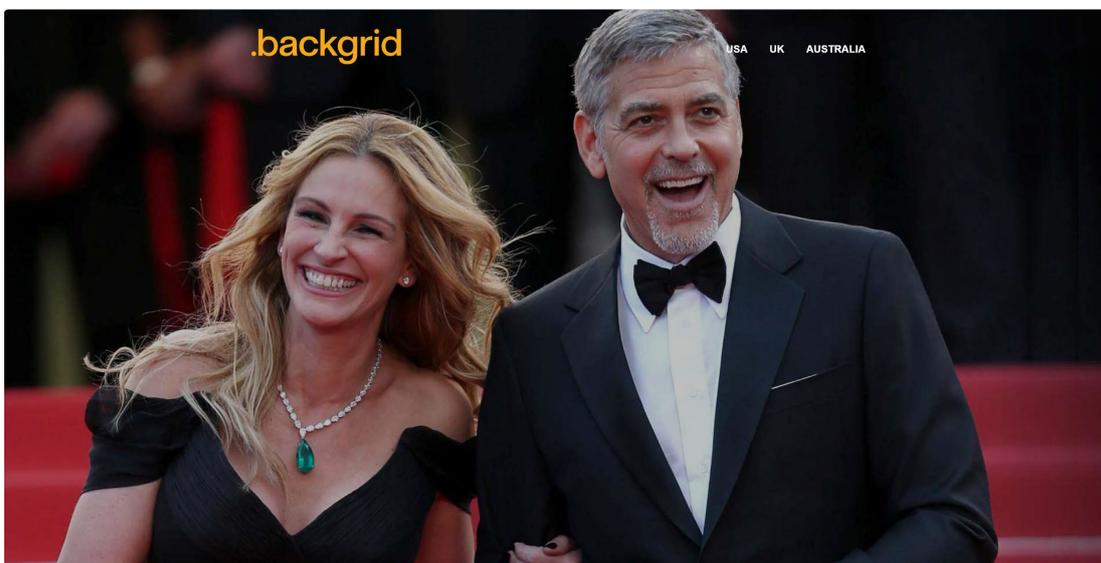


GBR: "Send Help" UK Premiere - Arrivals
69 Photos and High-Res Pictures [View 176 videos](#)



Source: [Latest Celebrity & Entertainment Photos, Award Show Photos - Getty Images](#) (last accessed on 13 February 2026).

Figure D.2: Backgrid



Source: [BACKGRID - The Celebrity News Agency](#) (last accessed on 13 February 2026).

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Source: <https://usa.backgrid.com/> (last accessed on 2 February 2026).



Source: Accessed via Backgrid USA's Instagram ([Instagram](#) link) (last accessed on 2 February 2026).

Figure D.3: Splash



Source: [Editorial](#) (last accessed on 13 February 2026).



Source: Accessed via Splash's Instagram ([Instagram link](#)) (last accessed on 13 February 2026).

APPENDIX E: SHARES OF SUPPLY OF STOCK CONTENT

Introduction

- E.1 This appendix describes:
- (a) The data we collected from suppliers of stock content and the limitations of that data;
 - (b) Our estimates of revenue shares of supply for stock content globally (excluding GenAI Content);
 - (c) Our observations about the Parties' and their competitors' relative sizes based on volume by using downloads of paid stock content; and
 - (d) Evidence regarding the trajectory of Adobe Stock's and Canva's businesses.

Data and methodological limitations

- E.2 We requested data from the Parties and their rivals on the provision of stock content globally. This includes stock content providers that were recognised in the Parties' internal documents and by third parties as the Parties' main competitors in the supply of stock content. We obtained data on: (i) total revenues from the sale of stock content; and (ii) the volume of paid stock content downloads in 2023, 2024 and 2025 (up to 30 September 2025) globally for the Parties³¹³ and nine competitors.³¹⁴
- E.3 Differences in business models limit the extent to which we could obtain like-for-like revenue data across suppliers and hence make comparisons. Below we describe specific challenges and limitations of our analysis, in particular in relation to the inclusion of GenAI Content and bundled providers,³¹⁵ Adobe Stock and Canva.

³¹³ For revenues: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18. For downloads: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18; and Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

³¹⁴ Third party responses to the CMA's phase 2 stock competitor questionnaire questions 2 and 3 [REDACTED]. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire follow-up question. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire follow-up question. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire question 2. [REDACTED] response to the CMA's s109 notice follow-up question. [REDACTED] response to the CMA's phase 1 stock competitor questionnaire question 2.

³¹⁵ The Parties also recognise that computing shares of supply for the supply of stock content is challenging due to significant differences in the business models used by players active in this market, in particular GenAI and bundled providers. See Parties, FMN, 5 September 2025, paragraphs 446-448

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GenAI Content

- E.4 GenAI Content was not included in the shares of supply analysis as GenAI is an emerging and rapidly evolving technology, with players adopting various evolving business models in this space, which poses significant challenges for data gathering and comparability between GenAI offerings and traditional stock content offerings. 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.
- E.5 Given the significant pace of change in the use of GenAI Content, we consider that its inclusion into a static market share analysis would provide limited insight into the competitive constraint it poses on the Parties and therefore would in any case add limited value.

Canva and Adobe Stock

- E.6 Canva and Adobe both offer stock content as part of a broader tools-based product offering.
- E.7 Adobe provided data which is comparable with the data provided by the Parties.³¹⁶ Adobe submitted data on revenue and downloads of stock content [REDACTED].³¹⁷
- E.8 Canva explained that it provides stock content embedded in its design platform, [REDACTED].³¹⁸
- E.9 Canva thus submitted data for revenue from [REDACTED]³¹⁹ to its overall design platform.³²⁰ However, both measures have limitations:
- (a) [REDACTED] are a marginal part of Canva's business and revenues from [REDACTED] of stock content are therefore very small (as shown below they would imply a share of supply of less than [REDACTED]%). Such low revenues do not reflect the role of Canva as a source of stock content emerging from other evidence, such as the Parties' surveys³²¹ and the Parties' internal documents.³²²
 - (b) Total revenues [REDACTED] to Canva's design platform apply to a much wider product offering than the supply of stock content and it is clear that using [REDACTED] to assess Canva's position relative to other providers would lead to a

³¹⁶ Adobe Stock data is for fiscal years.

³¹⁷ [REDACTED]. [REDACTED] response to the CMA's stock competitor questionnaire follow-up questions and [REDACTED] response to the CMA's phase 2 stock competitor questionnaire questions 2 and 3.

³¹⁸ Canva response to the CMA's s109 notice follow-up questions.

³¹⁹ Canva response to the CMA's phase 2 stock competitor questionnaire question 2.

³²⁰ Canva response to the CMA's s109 notice.

³²¹ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, Figure 13.

³²² See Appendix G Stock Internal Documents, section 'Constraint from other providers' for more detail.

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significant overestimation of Canva's position in the supply of stock content specifically.

- E.10 Given that revenues from [X] is the only measure that can clearly be attributable to Canva's activity in the supply of stock content, we use this figure in our shares of supply analysis. We acknowledge that this significantly underestimates the position of Canva in the supply of stock content, and that analysis of shares of supply must be interpreted alongside other evidence.
- E.11 As mentioned above, we also collected data on volume of downloads of stock content as a potential alternative metric for our share of supply analysis. However, the data Canva was able to provide does not correspond clearly with downloads of stock content³²³ and is not comparable to that provided by the other suppliers.³²⁴

Our analysis of shares of supply of stock content

Shares of supply by revenue

- E.12 Table E.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).

³²³ [X] explained that its [X]. [X] response to the CMA's s109 notice. [X].

³²⁴ The fact that Canva's download data does not provide a suitable measure to compare Canva's scale with that of the other suppliers of stock content is illustrated by the fact that, based on volume information provided, Canva would be over [X] times larger than Shutterstock and would have a market share of [X]% or more, which is not supported by other evidence.

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Table E.1: Shares of supply of stock content globally in 2023, 2024 and 2025 (up to 30 September) by revenue

Supplier	2023	2024	2025 (to 30 September)
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 of the Parties' and competitor data. 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's phase 2 stock competitor questionnaire question 2 [§]. [§] response to the CMA's phase 2 stock competitor questionnaire follow-up question. [§] response to the CMA's phase 1 stock competitor questionnaire question 2.

- E.13 Based on this analysis Shutterstock, Getty and Adobe Stock are the three largest suppliers of stock content. The Parties have a combined share of more than [60-70]% for the whole period covered by our analysis.
- E.14 Shutterstock is the largest supplier with a share between [30-40]% and [30-40] and is followed by Getty and Adobe Stock. While Shutterstock's share has remained largely stable, Getty's share slightly decreased over time (from [20-30]% in 2023 to [20-30]% in 2025) and Adobe Stock's has marginally increased (from [20-30]% in 2023 to [20-30]% in 2025). From 2024 Getty and Adobe Stock are very similar in size.
- E.15 All other suppliers for whom we have data have a much smaller share of supply (below [0-5]%). This includes Canva when only considering revenue from à la carte sales. As indicated above, this significantly underestimates the position of Canva in the supply of stock content.

Relative scale of stock content suppliers based on downloads of paid products

- E.16 In this section we assess the relative size of suppliers based on volumes of downloads of paid-for stock content.
- E.17 We focus on paid-for stock content in line with our provisional conclusion that the relevant product market does not include free content.³²⁵ Paid-for stock content is also the main means by which the Parties generate revenue. Furthermore, we note that the data we have collected on downloads of free stock content indicates

³²⁵ See chapter Market definition, section titled 'Stock content market definition' for more detail.

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that only Getty (through Unsplash), Freepik and Canva (through Pexels and Pixabay) are used significantly to download free stock content.³²⁶

- E.18 Table E.2 shows the volume of downloads of paid stock content globally in 2023, 2024 and 2025 (up to 30 September 2025) and allows us to draw comparisons between the Parties' sizes and their size relative to their main competitors.
- E.19 We present absolute volume, rather than shares, as Canva's data (which, as explained in paragraph E.11, is provided on a basis that is not comparable to the data provided by other suppliers) would significantly skew the analysis (eg Canva would have a share of [REDACTED]% and above over the whole period). Further, although we collected data from all suppliers included in our shares of supply analysis, Table E.2 focuses on the larger ones without showing data for some of the long tail providers.³²⁷

Table E.2: Volumes of paid stock downloads by supplier globally in 2023, 2024 and 2025 (up to 30 September 2025)

Supplier	2023	2024	2025 (to 30 September)
Getty	[REDACTED]m	[REDACTED]m	[REDACTED]m
Shutterstock	[REDACTED]m	[REDACTED]m	[REDACTED]m
Parties combined	[REDACTED]m	[REDACTED]m	[REDACTED]m
Adobe Stock	[REDACTED]m	[REDACTED]m	[REDACTED]m
Artlist	[REDACTED]m	[REDACTED]m	[REDACTED]m
Canva*	[REDACTED]bn	[REDACTED]bn	[REDACTED]bn
Freepik	[REDACTED]m	[REDACTED]m	[REDACTED]m
Storyblocks	[REDACTED]m	[REDACTED]m	n/a

Source: CMA Analysis of the Parties' and competitor data. Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; Third party responses to the CMA's phase 2 stock competitor questionnaire question 3 [REDACTED]. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire follow-up question. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire follow-up question. [REDACTED] response to the CMA's s109 notice follow-up question.

* This excludes downloads of Pexels and Pixabay content because they are free providers.

- E.20 Except for Canva and Freepik (see below in relation to Freepik) the data on paid downloads delivers a picture that is broadly consistent with the analysis of shares of supply by revenue, showing that the Parties and Adobe Stock are the largest players in the market and other suppliers are part of a long tail.
- E.21 We note that Shutterstock was approximately [REDACTED] than Getty based on volume of paid downloads in 2024 but that, although smaller, Getty is [REDACTED] to Shutterstock in terms of revenue (eg based on Table E.1 Getty has [20-30]% share and Shutterstock [30-40]% in 2024). This shows that Getty's stock content is on average sold at higher prices than Shutterstock's which is consistent with other evidence we have seen.³²⁸

³²⁶ Third party responses to the CMA's phase 2 stock competitor questionnaire question 3 [REDACTED] and Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.

³²⁷ We also collected data from Dreamstime, IMAGO, Alamy and Stocksy but they each had no more than [REDACTED].

³²⁸ See Appendix H Assessment of the Parties' switching analysis and data on the Parties' stock offerings, section 'Features of the Parties' stock content offerings' and Appendix G Stock Internal Documents, section 'Closeness of competition between Getty and Shutterstock' for more detail.

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- E.22 Adobe Stock sits [redacted] the Parties in terms of downloads, having approximately [redacted] the downloads of Getty and approximately [redacted] of Shutterstock's downloads.
- E.23 Freepik's volume of downloads is [redacted] the number of downloads of the Parties combined, while it has less than a [0-5]% share based on revenue (see Table E.1). We note that Freepik has a different product offering from the Parties, which could explain the difference in size depending on the metric considered and also limit the comparability of Freepik's data to the Parties' data:
- (a) Freepik offers unlimited subscriptions³²⁹ (which most of the Parties' brands and Adobe Stock do not currently do), which means that the price of each additional download is zero for the user.³³⁰ This is likely to affect Freepik customers' appetite to download more content, independently of whether they use it, compared to the Parties' customers.
 - (b) Around 70% of Freepik's library is AI-generated content³³¹ rather than pre-shot stock content, the downloads of which were included by Freepik, but excluded by other providers.
- E.24 We note that other evidence, including the Parties' and Adobe's internal documents as well as customer and competitor evidence, does not support Freepik being a strong competitor in the supply of stock content.³³²

Trends for Adobe Stock and Canva

- E.25 Given the Parties' submissions that bundled competitors have a significant competitive advantage and are disintermediating the Parties,³³³ we also consider evidence from Adobe's and Canva's data on the current trajectory of their businesses.

Adobe Stock

- E.26 The data indicates that Adobe Stock's business [redacted]. Adobe Stock's revenues from the sale of stock content and volumes of downloads of paid stock content [redacted].³³⁴ Further, Adobe Stock [redacted] relative to the Parties, based on both revenues and downloads, from 2023 to 2025.³³⁵

³²⁹ Freepik response to the CMA's phase 2 stock competitor questionnaire question 5.

³³⁰ See Appendix F Stock competitor evidence, discussion about Freepik in the section 'Constraint from other providers' and Appendix G Stock Internal Documents, section 'Constraint from other providers' for more detail.

³³¹ Freepik, response to the CMA's phase 2 stock competitor questionnaire question 10.

³³² See Appendix F Stock competitor evidence, discussion about Freepik in the section 'Constraint from other providers' and Appendix G Stock Internal Documents, section 'Constraint from other providers' for more detail.

³³³ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraphs 1.7 and 1.9(c)(i).

³³⁴ Adobe Stock data provided in response to the CMA's phase 2 stock competitor questionnaire questions 2 and 3.

³³⁵ CMA Analysis of the Parties' and Adobe Stock data. (Sources: 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; Getty response dated 18 November 2025 to the CMA's s109 notice

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Canva

- E.27 We used Canva's data on total revenues from subscriptions to Canva's design platform (see paragraph E.9(b)) to assess the trajectory of its business.
- E.28 The data shows that Canva is [REDACTED]. Its revenue from paid subscriptions [REDACTED], amounting [REDACTED].³³⁶
- E.29 While Canva's customer base is currently predominantly made of [REDACTED] purchasing through its self-serve e-commerce channels, Canva also has a dedicated enterprise sales team [REDACTED].³³⁷ Canva has recently launched offerings [REDACTED].³³⁸ These offerings are Canva for Enterprise (launched in May 2024) and Canva Business (launched in October 2025).³³⁹
- E.30 Canva submitted that sales-assisted customers (ie predominantly [REDACTED]) accounted for [REDACTED] and this [REDACTED].³⁴⁰

dated 7 November 2025, Annex Q19; Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Adobe response to the CMA's phase 2 stock competitor questionnaire questions 2 and 3).

³³⁶ [REDACTED] response to the CMA's s109 notice

³³⁷ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire question 1 and [REDACTED] response to the CMA's phase 2 stock competitor questionnaire question 1.

³³⁸ [REDACTED] response to the CMA's s109 notice follow-up questions.

³³⁹ [Introducing Canva Enterprise](#), (last accessed on 3 February 2026) and [Meet Canva Business: A powerful new plan for small businesses with big ambitions](#) (last accessed on 5 February 2026).

³⁴⁰ [REDACTED] response to the CMA's s109 notice follow-up question and [REDACTED] response to the CMA's phase 2 stock competitor questionnaire question 1.

APPENDIX F: STOCK CONTENT COMPETITOR EVIDENCE

Introduction

- F.1 This appendix sets out the evidence provided to us by competitors, including GenAI companies identified as competitors by the Parties, covering the following:
- (a) evidence on closeness of competition between the Parties;
 - (b) evidence on the constraint they face from other paid stock content providers;
 - (c) evidence on the constraint from free stock content;
 - (d) evidence on the constraint from GenAI Content Services; and
 - (e) views on the Merger.

Approach to evidence gathering

- F.2 The evidence base set out in this appendix includes:
- (a) responses to questionnaires from ten stock content competitors;³⁴¹
 - (b) additional information requests issued to [X], including for [X] data; and
 - (c) information gathered via calls and targeted follow-up data requests with certain competitors ([X]) and GenAI companies ([X]), who provided detailed insights into their business operations and the competitive landscape.
- F.3 In assessing this evidence, we consider it appropriate to place particular weight on [X] documents, which were produced in the ordinary course of business and reveal these firms' business-as-usual discussions, including details of actions they have considered taking.

Closeness of competition between Getty and Shutterstock

Evidence from stock competitor questionnaires

- F.4 We asked the Parties' competitors to list their main competitors in the supply of stock content and rate the strength of each competitor's offering on a scale from

³⁴¹ We received nine responses during our phase 1 investigation from [X]. We received one further response to our phase 1 questionnaire from [X] during our phase 2 investigation. We also sent an additional follow-up questionnaire during our phase 2 investigation, which received nine responses from [X]. Therefore, all but one competitor (ie [X]) responded to both our phase 1 and phase 2 questionnaires and across phase 1 and phase 2 we heard from 10 competitors in total. Annex A to this appendix contains a list of third party responses to the CMA's stock competitor questionnaires.

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‘very weak’ to ‘very strong’. All competitors identified Getty and Shutterstock as a main competitor in the supply of stock content and almost all of them rated Getty’s and Shutterstock’s competitive strength as ‘very strong’ (4.8 and 4.7 out of 5, respectively).³⁴²

- F.5 We also asked competitors to rate how closely they consider Getty and Shutterstock compete with each other in the supply of stock content, including whether their answer differs between (i) customer groups (eg e-commerce, enterprise); and (ii) Getty’s and Shutterstock’s brands.³⁴³
- F.6 Almost all competitors rated Getty and Shutterstock as ‘very close’ competitors.^{344,345} Over half of those competitors who rated the Parties as ‘very close’ explained that Getty and Shutterstock compete across both the e-commerce and enterprise segments.³⁴⁶ One competitor explained that ‘Getty Images and Shutterstock’s core brands compete at the high-quality, broad-coverage end of the market’.³⁴⁷ Another competitor explained that Getty and Shutterstock each operate ‘multi-brand stacks serving a spectrum of price points, which directly mirror one another’.³⁴⁸ An additional competitor said that the Parties overlap heavily in supply type, customer base, and pricing structure.³⁴⁹

Further evidence from competitors

- F.7 We received additional views from Adobe and Canva in relation to the closeness of competition between the Parties:
- (a) Adobe submitted that the Parties [REDACTED].³⁵⁰
 - (b) Canva told us that the Parties [REDACTED].³⁵¹

Constraint from other providers

- F.8 When we asked competitors to list their main competitors in the supply of stock content, only the Parties, Adobe Stock and Alamy were identified by more than half of the respondents. Canva and Deposit Photos were identified by less than

³⁴² [REDACTED] response to the CMA’s phase 1 editorial competitor questionnaire, question 8 and third party responses to the CMA’s phase 1 stock competitor questionnaire, question 6 [REDACTED]

³⁴³ Competitors could rate closeness of competition between Getty and Shutterstock on a five-point scale: not competing; not close; somewhat close; close; and very close.

³⁴⁴ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 8 and 9 [REDACTED].

³⁴⁵ One competitor rated the Parties as being ‘close’ competitors but nevertheless explained that Parties [REDACTED]. [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 6. A second rated the Parties as being ‘somewhat close’ competitors, explaining that the Parties offer ‘creative content of similar type and quality, [which is] sometimes duplicative’. [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 9.

³⁴⁶ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 8 and 9. [REDACTED]

³⁴⁷ [REDACTED] response to the CMA’s phase 1 stock competitor questionnaire, question 9.

³⁴⁸ [REDACTED] response to the CMA’s phase 1 stock competitor questionnaire, question 9.

³⁴⁹ [REDACTED] response to the CMA’s phase 1 stock competitor questionnaire, question 8.

³⁵⁰ [REDACTED]. Adobe Stock call note.

³⁵¹ Canva call note

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half of the respondents.³⁵² Other suppliers were identified by only one or two respondents.

- F.9 Consistent with other competitor feedback, a competitor told us that the market is comprised of the Parties and a lot of smaller competitors, [REDACTED].³⁵³ Similarly, another competitor told us that Getty, Shutterstock and Adobe are the biggest standalone companies offering stock content.³⁵⁴ This competitor did not identify any other meaningful providers of stock content.³⁵⁵

Adobe Stock

Evidence from stock competitor questionnaires

- F.10 Almost all competitors identified Adobe Stock as a main competitor in the supply of stock content.³⁵⁶ Its competitive strength was rated, on average, as 'strong to very strong' (4.4 out of 5), and several respondents explained that Adobe Stock's strength is driven by its integration with Adobe's creative tools or Creative Cloud.³⁵⁷ For example, one respondent noted that Adobe 'owns the most popular software used by customers' and 'controls access to the market', but it has 'no direct interest in the stock agency platform [ie Adobe Stock] which is secondary to the main product' (ie Adobe's software).^{358,359}
- F.11 We asked competitors who identified Adobe Stock as one of their main competitors how strongly Adobe Stock competes for supplying (a) e-commerce customers compared to enterprise customers; and (b) customers that are users of Adobe's software suite/creative tools compared to customers of stock content on a standalone basis.
- (a) Over half of those who identified Adobe Stock as one of their main competitors responded to part (a). These competitors considered that Adobe Stock competes both for e-commerce and enterprise customers.³⁶⁰ However, over half of them considered that Adobe Stock competes more strongly for enterprise customers.³⁶¹
- (b) Less than half of those who identified Adobe Stock as one of their main competitors responded to part (b). These competitors considered that Adobe

³⁵² For 'Canva' see responses to the CMA's phase 1 stock competitor questionnaire, question 6 [REDACTED]; for 'Deposit Photos' see responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

³⁵³ Adobe Stock call note

³⁵⁴ Canva call note

³⁵⁵ Canva noted that [REDACTED] (Canva call note).

³⁵⁶ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

³⁵⁷ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

³⁵⁸ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6.

³⁵⁹ One competitor rated Adobe Stock's competitive strength as 'moderate' explaining that it is 'particularly for users of Adobe's software suite'. ([REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6)

³⁶⁰ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 6. [REDACTED]

³⁶¹ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 6. [REDACTED]

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Stock competes both in supplying customers that are users of its creative tools as well as standalone stock content customers. However, Adobe Stock was seen as a stronger competitor in the former segment,³⁶² one competitor said that for Creative Cloud users, Adobe Stock may be the ‘default’ option.³⁶³

Further evidence from Adobe

- F.12 Consistent with other competitor feedback, Adobe’s internal documents show that it monitors both Parties [X] as competitors to Adobe Stock [X].³⁶⁴ This includes [X].³⁶⁵ Two of Adobe’s documents also describe [X].³⁶⁶
- F.13 Moreover, several of Adobe’s internal documents make reference to [X]. [X].³⁶⁷ [X].³⁶⁸
- F.14 Finally, Adobe’s internal documents suggest that Adobe [X].³⁶⁹

Canva

Evidence from stock competitor questionnaires

- F.15 Less than half of competitors identified Canva as a main competitor in the supply of stock content.³⁷⁰ Two competitors rated Canva as strong or very strong due to its integrated stock offering.³⁷¹ One competitor rated Canva as moderate, explaining that Canva uses its stock assets to enhance its creative tooling products.³⁷²
- F.16 We asked competitors who identified Canva as one of their main competitors in the supply of stock content how strongly Canva competes for supplying (a) e-commerce customers compared to enterprise customers; and (b) customers that

³⁶² Third party responses to the CMA’s phase 2 stock competitor questionnaire, question 6. [X]

³⁶³ [X] response to the CMA’s phase 2 stock competitor questionnaire, question 6.

³⁶⁴ For example, two of Adobe’s internal documents [X] (Adobe response to the CMA’s s109 notice). Three of Adobe Stock’s [X] (Adobe response to the CMA’s s109 notice).

³⁶⁵ For example, an Adobe internal document sets out [X] (Adobe response to the CMA’s s109 notice). Some of Adobe’s recent internal documents [X]. (Adobe response to the CMA’s s109 notice).

³⁶⁶ [X] discusses that Adobe [X] (Adobe response to the CMA’s s109 notice). [X]. (Adobe response to the CMA’s s109 notice).

³⁶⁷ Adobe response to the CMA’s s109 notice.

³⁶⁸ Adobe response to the CMA’s s109 notice.

³⁶⁹ See for example, Adobe response to the CMA’s s109 notice.

³⁷⁰ Third party responses to the CMA’s phase 1 stock competitor questionnaire, question 6. [X] One competitor identified ‘free websites’ including Pexels and Pixabay (as well as Getty’s Unsplash) as a ‘very strong’ constraint. This competitor did not identify Canva (ie Canva.com) as a constraint and their response is considered below. ([X] response to the CMA’s phase 1 stock competitor questionnaire, question 6). No other respondent identified Pexels/Pixabay as a competitor separately from Canva.

³⁷¹ Third party responses to the CMA’s phase 1 stock competitor questionnaire, question 6. [X]

³⁷² [X] response to the CMA’s phase 1 stock competitor questionnaire, question 6.

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are users of Canva's software suite/creative tools compared to customers of stock content on a standalone basis.

- (a) All these competitors considered that Canva competes both for e-commerce and enterprise customers.³⁷³ However, one of them responded that it sees Canva as a 'strong' competitor primarily on the e-commerce side. It considers that for enterprise customers any competition is more indirect as Canva's Enterprise proposition is more framed as a design and collaboration platform that includes stock.³⁷⁴
- (b) Only one competitor commented on differences between customers sourcing standalone stock content and those using creative tools. It noted that it sees Canva as much stronger among users of Canva's own tools than as a competitor for standalone stock-only buyers (eg users who work with other software and just need to download assets). This is because Canva's stock catalogue is marketed and accessed mainly from inside its design platform which makes Canva a 'less visible' option for those customers.³⁷⁵

F.17 Amongst competitors who did not identify Canva as one of their main competitors in supplying stock content, one competitor explained that few of its enterprise customers have cited Canva as a resource in customer surveys,³⁷⁶ another that it does not offer a design product and as such is not in direct competition with Canva,³⁷⁷ and another that Canva's primary value proposition is design software and its customers are using stock content as an embedded component of a design workflow and not a substitute for a dedicated stock subscription.³⁷⁸

Further evidence from Canva

F.18 We also asked Canva about its key competitors and the extent to which it considers it competes with the Parties. Canva told us that:

- (a) Its design platform is used by many different individuals and for different purposes, and accordingly it has a range of different competitors for different elements of Canva's overall offering.³⁷⁹
- (b) Canva further stated that it views Getty and Shutterstock [REDACTED].³⁸⁰

³⁷³ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 7. [REDACTED]

³⁷⁴ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 7.

³⁷⁵ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 7.

³⁷⁶ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 7.

³⁷⁷ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 7.

³⁷⁸ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 7. This competitor subsequently clarified that while Canva does not compete for standalone stock media subscriptions, which is the core of what the competitor offers, it does view Canva as a direct competitor in the 'images space for share of wallet and in design (see [REDACTED] response to the CMA's phase 2 stock competitor questionnaire follow-up questions).

³⁷⁹ Canva call note.

³⁸⁰ Canva call note.

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- F.19 Two of Canva's internal documents discussing [REDACTED] indicate that Canva [REDACTED].³⁸¹ However, one of these documents also states that [REDACTED].³⁸²

Canva's perspective on Getty-Canva agreements

- F.20 Canva explained that it has a partnership with Getty [REDACTED].³⁸³
- F.21 Canva's internal documents suggest that [REDACTED]. For example, one internal document [REDACTED] states that [REDACTED], this document also notes [REDACTED].³⁸⁴ Another Canva internal document setting out [REDACTED].³⁸⁵
- F.22 However, as explained in section [REDACTED], Canva's internal documents [REDACTED].³⁸⁶ Canva also [REDACTED].³⁸⁷

Further evidence from Adobe

- F.23 Additionally, Adobe told us that [REDACTED] Adobe noted that [REDACTED].³⁸⁸ In Adobe's documents [REDACTED].³⁸⁹

Smaller suppliers

Alamy

- F.24 Over half of competitors identified Alamy as a main competitor in the supply of stock content.³⁹⁰ Its competitive strength was rated, on average, as 'moderate to good' (3.6 out of 5), with one competitor highlighting Alamy's smaller scale and reach compared to the Parties and Adobe Stock.³⁹¹
- F.25 We asked competitors who identified Alamy as one of their main competitors how strongly Alamy competes for supplying (a) e-commerce customers compared to enterprise customers; and (b) customers requiring a stock-only offering compared to customers needing a combined editorial and stock content offering.

³⁸¹ Canva response to the CMA's s109 notice.

³⁸² Canva response to the CMA's s109 notice.

³⁸³ Canva call note and Canva response to the CMA's s109 notice follow-up questions. See also [Expanding our partnership with Getty Images to strengthen our AI](#) (last accessed on 4 February 2026).

³⁸⁴ Canva response to the CMA's s109 notice. Canva Elements are design components, including shapes, graphics, photos and videos, that users can add to their designs; see eg [How to use Elements in Canva- Canva Design School](#) (last accessed on 26 January 2026).

³⁸⁵ Canva response to the CMA's s109 notice.

³⁸⁶ Canva response to the CMA's s109 notice.

³⁸⁷ Canva response to the CMA's s109 notice.

³⁸⁸ Adobe Stock call note.

³⁸⁹ [REDACTED] (Adobe response to the CMA's s109 notice). Several of Adobe's internal documents make reference to [REDACTED]. Adobe response to the CMA's s109 notice).

³⁹⁰ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

³⁹¹ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6.

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- (a) A few of these competitors considered Alamy as competing more strongly for enterprise customers compared to e-commerce customers.³⁹² Two of these competitors said this is because Alamy's positioning is closer to a traditional photo agency with a focus on more specialised, high-quality photography which may be more expensive.³⁹³
- (b) Two of these competitors considered Alamy as competing primarily in editorial, or as being significantly stronger in editorial than stock content.³⁹⁴ One of these competitors explained that this means that Alamy is significantly more competitive for customers that require both editorial and (high-quality) stock content, such as media and publishing groups, agencies working with news or real-world events, or corporates that need both brand/marketing visuals and editorial imagery.³⁹⁵

F.26 We also followed up with those competitors who did not identify Alamy as one of their main competitors.³⁹⁶ They explained that Alamy is a competitor, with one competitor explaining this was particularly the case in Europe, but not a main competitor.³⁹⁷ One competitor further explained that Alamy's focus is on editorial and premium imagery and its pricing model and contributor marketplace skew toward specialised photography.³⁹⁸

F.27 [REDACTED] and [REDACTED] internal documents do not mention Alamy as a competitor to them. A small number of documents refer to Alamy as a partner or supplier:

- (a) One [REDACTED] document notes that [REDACTED].³⁹⁹
- (b) Two [REDACTED] internal documents note that (i) [REDACTED],⁴⁰⁰ and (ii) [REDACTED].⁴⁰¹ [REDACTED].⁴⁰²

Freepik

F.28 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' (3.0 out of 5).⁴⁰³ One of these competitors explained that Freepik is '[REDACTED]'.⁴⁰⁴

³⁹² Third party responses to the CMA's phase 2 stock competitor questionnaire, question 9. [REDACTED]

³⁹³ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 9. [REDACTED]

³⁹⁴ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 9. [REDACTED]

³⁹⁵ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 9.

³⁹⁶ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 7 and 8. [REDACTED]

³⁹⁷ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 8.

³⁹⁸ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 8.

³⁹⁹ [REDACTED] response to the CMA's s109 notice.

⁴⁰⁰ [REDACTED] response to the CMA's s109 notice.

⁴⁰¹ [REDACTED] response to the CMA's s109 notice.

⁴⁰² [REDACTED] response to the CMA's s109 notice.

⁴⁰³ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

⁴⁰⁴ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6.

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F.29 Freepik features in some of [REDACTED] internal documents; [REDACTED],⁴⁰⁵ and alongside other smaller suppliers (and the Parties).⁴⁰⁶

Others

F.30 As noted in section 'Constraint from other providers' above, other suppliers besides the Parties, Adobe Stock, Alamy, Canva and Freepik were identified as a main competitor by only one or two respondents. This includes Artist⁴⁰⁷ and Storyblocks.^{408,409} [REDACTED] (see above).⁴¹⁰

Competitive constraint from free stock

F.31 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.

F.32 Most competitors explained that the extent to which free libraries exert a constraint depends on the context.⁴¹¹ Out of those competitors, over half said that for example, enterprise customers usually rely on a paid stock content provider in order to obtain licensed stock content and mitigate litigation risk whilst non-professional users may consider free stock libraries to be a good alternative.⁴¹²

F.33 Furthermore, feedback from three competitors suggests free libraries play more of a role in SEO and customer acquisition.⁴¹³ In particular, one competitor explained free libraries may act as a first shop or marketing funnel,⁴¹⁴ and a second explained that while free libraries may not deliver photos that fulfil all criteria, they are well indexed on search engines.⁴¹⁵ Moreover, another competitor also 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.^{416,417}

⁴⁰⁵ For example, an [REDACTED] internal document [REDACTED] ([REDACTED] response to the CMA's s109 notice). Some of [REDACTED] internal documents [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁴⁰⁶ For example, [REDACTED]. ([REDACTED] response to the CMA's s109 notice). [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁴⁰⁷ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

⁴⁰⁸ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6. [REDACTED]

⁴⁰⁹ Other suppliers mentioned by one or two respondents included: 123RF, Blend Images, Bridgeman, Cavan Images, Creative Market, Dreamstime, Epidemic Sound (music), Film Supply & Stills, Freepik, Motion Array, MusicBed (music), Nappy, Science Photo Library, Soundstripe (music), Stocksy, Vecteezy, and WestEnd61. One respondent identified AI as a competitor (see [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 6).

⁴¹⁰ One internal document mentions [REDACTED] ([REDACTED] response to the CMA's s109 notice).

⁴¹¹ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 8. [REDACTED]

⁴¹² Third party responses to the CMA's phase 1 stock competitor questionnaire, question 8. [REDACTED]

⁴¹³ Third party responses to the CMA's phase 1 stock competitor questionnaire, questions 6 and 8. [REDACTED]

⁴¹⁴ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 8.

⁴¹⁵ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 8.

⁴¹⁶ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 8.

⁴¹⁷ We understand that the Parties also have a number of such affiliate relationships and pay to advertise on free stock sites. For Getty, see Parties response dated 6 January 2026 to the CMA's RFI dated 19 December 2025, question 2. We have not asked Shutterstock about its affiliate partnerships, but there are examples online suggesting that Shutterstock has these in place as well, eg the free stock images site Stockvault displays at the top of <https://www.stockvault.net/latest-photos/> (last accessed on 26 January 2026) in alternation 'premium images by

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- F.34 We asked those competitors whose offering includes the supply of free stock content (ie [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED]) to explain (a) how their stock content available for free differs from their paid-for content and (b) the business rationale for offering both. These competitors noted:
- (a) a number of differences between their free and paid-for stock content offerings, including more restrictive licensing terms for or watermarking of free content, a cap on the number of free downloads, free collections having a more limited content coverage and access to advanced features (eg AI tools) being tied to paid plans;⁴¹⁸ and
 - (b) that free stock content serves as an ‘entry point’ and is instrumental in driving customer acquisition and conversion. It enables users to try the platform and subsequently upgrade to paid plans as their content needs and volumes grow. Offering free content alongside paid content also ensures accessibility and caters to budget-oriented customers.^{419,420}
- F.35 Two competitors indicated that the main free stock content websites are Unsplash (owned by Getty), Pexels and Pixabay (owned by Canva), and Freepik.⁴²¹
- F.36 Finally, Adobe’s internal documents [REDACTED].⁴²²

Competitive constraint from GenAI Content Services

- F.37 This section sets out evidence from stock competitors and GenAI firms in relation to the competitive constraint from GenAI Content Services on the Parties’ stock content businesses. It covers competitor evidence that relates to:
- (a) The current usage of GenAI Content Services relative to stock content;
 - (b) The future usage of GenAI Content Services, including the extent to which GenAI will be a substitute for stock content; and
 - (c) The competitive landscape in GenAI Content Services.

Shutterstock’ with a promo code that gives a 15% discount and ‘premium images by iStock’ with a coupon code that gives 15% off a subscription or credit pack at iStock. Another example is Freerangestock which has Shutterstock as a ‘search partner’ (see eg bottom of https://freerangestock.com/new_photos.php; last accessed on 26 January 2026).

⁴¹⁸ Third party responses to the CMA’s phase 2 stock competitor questionnaire, question 5. [REDACTED]

⁴¹⁹ Third party responses to the CMA’s phase 2 stock competitor questionnaire, question 5. [REDACTED]

⁴²⁰ 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).

⁴²¹ Third party responses to the CMA’s phase 1 stock competitor questionnaire, question 6. [REDACTED].

⁴²² See for example Adobe response to the CMA’s s109 notice [REDACTED].

GenAI usage relative to stock content

Current usage of GenAI Content Services

Evidence from stock competitor questionnaires

- F.38 We asked the Parties' competitors whether they consider that GenAI companies and AI image generators currently exert a competitive constraint on the supply of stock content.⁴²³
- (a) Over half of competitors did not consider that GenAI Content Services are currently a strong competitor in the supply of stock content. Reasons given included the artistic qualities of traditional stock content not being matched, customers preferring to use licensed images to reduce risk, reduced reliability and rights clarity and certain visual assets requiring authenticity.⁴²⁴
 - (b) The competitors that did consider GenAI to currently pose a strong competitive threat noted that the strength of this threat depends on the use case.⁴²⁵
- F.39 We also asked competitors how customers currently use their GenAI Content Services.⁴²⁶ The responses indicate that GenAI Content Services are typically used as both a complement and an alternative for traditional stock content, but their use as an alternative is currently limited to specific use cases. In more detail:
- (a) Most competitors that offer GenAI Content Services submitted that these services are used as a complement or supplement to traditional stock content.⁴²⁷ Two of these competitors considered that this is because users tend to modify content from their libraries using GenAI (eg removing or editing image backgrounds, generating variations of images and enhancing quality).⁴²⁸ Two of these competitors also considered this is because GenAI Content can supplement stock content by filling creative gaps in customers' designs – eg generating new concepts and visual directions with AI which can later be combined with stock content.⁴²⁹
 - (b) Two of the competitors who offered a view also submitted that GenAI tools are used as a direct substitute for stock content, but this is currently only for a

⁴²³ For the avoidance of doubt, we did not ask competitors to provide a rating.

⁴²⁴ [REDACTED] call note and third party responses to the CMA's phase 1 stock competitor questionnaire question 7 [REDACTED].

⁴²⁵ Third party responses to the CMA's phase 1 stock competitor questionnaire question 7. [REDACTED]

⁴²⁶ Views from GenAI players who do not currently supply stock content are covered below.

⁴²⁷ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED] Only one of these competitors (ie those which submitted they offer GenAI Content Services) did not provide a view on how GenAI Content Services are used (see [REDACTED] response to the CMA's phase 2 stock competitor questionnaire).

⁴²⁸ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED]

⁴²⁹ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED]

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subset of customers and use cases.⁴³⁰ One of these competitors noted this is typically for generic and illustrative content (eg simple scenes and social media posts) where speed is important to the customer and legal risk is low.⁴³¹

- (c) One competitor that does not offer GenAI Content Services submitted that it ‘strongly believe[s]’ buyers and consumers prefer authentic content to GenAI content.^{432,433}

Evidence from one competitor’s internal documents

F.40 One competitor’s internal documents indicate that usage of GenAI Content is increasing and that a portion of this usage is already replacing traditional stock content.

- (a) [REDACTED] document from [REDACTED] identifies [REDACTED]. The document states that [REDACTED].⁴³⁴ It also states that [REDACTED].⁴³⁵ [REDACTED] the document identifies [REDACTED].⁴³⁶
- (b) Additionally, [REDACTED] are presented in [REDACTED]. This states that [REDACTED], and that [REDACTED].⁴³⁷
- (c) [REDACTED] other internal documents, one of which [REDACTED].⁴³⁸ Another document [REDACTED].⁴³⁹
- (d) The [REDACTED].^{440,441}

Evidence from another competitor’s internal documents

F.41 Our analysis of another competitor’s internal documents also indicates that usage of GenAI Content could already replace traditional stock content in certain contexts, but that there are [REDACTED].⁴⁴²

⁴³⁰ Third party responses to the CMA’s phase 2 stock competitor questionnaire questions 9 and 10. [REDACTED]

⁴³¹ [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 10.

⁴³² [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 10.

⁴³³ Some competitors commented on variation between how different customer groups use GenAI Content Services. E-commerce customers tend to use AI tools for small business content generation, creative experimentation, simple visuals and social media content. In contrast, enterprise customers tend to use AI tools for adapting content, modifying branded content (ie recurring characters and visuals centring around the customers’ products and branding) and large-volume content production for campaigns. (See third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 9 and 10 [REDACTED])

⁴³⁴ [REDACTED] response to the CMA’s s109 notice.

⁴³⁵ [REDACTED] response to the CMA’s s109 notice.

⁴³⁶ [REDACTED] response to the CMA’s s109 notice.

⁴³⁷ [REDACTED] response to the CMA’s s109 notice.

⁴³⁸ [REDACTED] response to the CMA’s s109 notice.

⁴³⁹ [REDACTED] response to the CMA’s s109 notice.

⁴⁴⁰ [REDACTED] response to the CMA’s s109 notice.

⁴⁴¹ An additional [REDACTED] document [REDACTED]. ([REDACTED] response to the CMA’s s109 notice).

⁴⁴² Note that [REDACTED] also told us it considers [REDACTED] in the near term as concerns around [REDACTED] continue to drive demand for pre-shot content. [REDACTED] response to the CMA’s phase 2 stock questionnaire.

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- (a) In two [REDACTED] documents [REDACTED].⁴⁴³ In the documents, [REDACTED].^{444,445}
- (b) A [REDACTED] document [REDACTED] considers [REDACTED].⁴⁴⁶
- (c) A [REDACTED] document [REDACTED] shows that [REDACTED].⁴⁴⁷

F.42 In line with the above, [REDACTED] documents indicate that GenAI is currently already disrupting the stock content industry.

- (a) One [REDACTED] document, [REDACTED] states the [REDACTED].⁴⁴⁸
- (b) The same document [REDACTED]. It also states that [REDACTED].⁴⁴⁹ [REDACTED] submitted that [REDACTED].⁴⁵⁰

Evidence from GenAI firms

F.43 We asked two GenAI firms and about the impact of GenAI on the stock content industry and how customers currently use GenAI Content. Both GenAI firms did not see Getty Images and Shutterstock as competitors – rather, they regard the Parties as suppliers of stock content for display and training AI models and as users of their models.

- (a) A GenAI firm commented that the ‘subtle’ difference between its own GenAI products and pre-shot stock providers is that its products are less about supplying pre-created stock images and ‘more about allowing users to create something from their own imagination’. Therefore, the GenAI firm is often seeing users of GenAI tools creating ‘very specific contextual images or videos based on things that are in their own mind’.^{451,452}
- (b) Similarly, the other GenAI firm commented that it views its products as ‘complements rather than substitutes for creators and photographers’. As such, it did not consider it competes ‘at the same level of the supply chain’ as the Parties [REDACTED].⁴⁵³

⁴⁴³ [REDACTED] also considers [REDACTED]. ([REDACTED] response to the CMA’s s109 notice).

⁴⁴⁴ The categories of content that [REDACTED] considers are harder to replace are generally those that need to be [REDACTED]. However, [REDACTED] further submitted in relation to these documents that an [REDACTED]. (See [REDACTED] response to the CMA’s s109 notice follow-up).

⁴⁴⁵ [REDACTED] response to the CMA’s s109 notice

⁴⁴⁶ [REDACTED] response to the CMA’s s109 notice.

⁴⁴⁷ [REDACTED] response to the CMA’s s109 notice follow-up questions.

⁴⁴⁸ [REDACTED] response to the CMA’s s109 notice.

⁴⁴⁹ [REDACTED] response to the CMA’s s109 notice.

⁴⁵⁰ [REDACTED] response to the CMA’s s109 notice follow-up questions

⁴⁵¹ [REDACTED] call note

⁴⁵² In line with this, the GenAI firm commented that [REDACTED]. The GenAI firm also noted that stock content providers may use models provided by GenAI firms to supply GenAI Content services on their platform (eg Shutterstock uses [REDACTED]), and that [REDACTED]. [REDACTED] call note

⁴⁵³ [REDACTED] call note

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- (c) The GenAI firm also explained that [REDACTED] images can have different use cases to stock content. For example, AI-generated content is used for entertainment, marketing and novel areas such as helping individuals design houses, but less so for newspaper publications.⁴⁵⁴ It further commented that provenance and authenticity may be reasons why its own products are not a substitute for the Parties' stock content offerings.⁴⁵⁵

F.44 However, the GenAI firms did indicate that GenAI may be exerting some competitive pressure on the stock content industry. In more detail:

- (a) One GenAI Firm told us that GenAI images [REDACTED]. As such, [REDACTED], so while [REDACTED].⁴⁵⁶
- (b) The other GenAI firm commented that there are a 'tremendous range of possible use cases' for its tools, including marketing and graphic design work.⁴⁵⁷

Future usage of GenAI Content Services

Evidence from stock competitor questionnaires

- F.45 We asked competitors to comment on how usage of GenAI Content Services is likely to evolve in future. More than half of the competitors who responded to the CMA's questionnaire submitted that usage of GenAI content is expected to grow over the next two to three years.⁴⁵⁸ The remaining competitors either did not comment⁴⁵⁹ or indicated that future usage of GenAI content is uncertain⁴⁶⁰ due to factors such as technological change, cultural trends and legal uncertainty (ie how the legal landscape evolves in relation to training models on unlicensed data).⁴⁶¹
- F.46 Of the competitors that submitted GenAI Content usage will grow, the responses generally indicate that GenAI usage will increasingly substitute for stock content, but demand will remain for pre-shot stock content (including for complementary uses with GenAI Content):

⁴⁵⁴ [REDACTED] call note

⁴⁵⁵ [REDACTED] call note

⁴⁵⁶ [REDACTED] call note

⁴⁵⁷ [REDACTED] call note

⁴⁵⁸ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED]

⁴⁵⁹ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10.

⁴⁶⁰ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 7, 9 and 10. [REDACTED]

⁴⁶¹ We note that the competitors (see section 'Current usage of GenAI Content Services') who did not consider GenAI companies or AI generators to be a strong competitor today tended to be cautious about making statements about how this may change within the next two to three years, whereas those who did consider GenAI companies or AI generators as a strong competitor today expected that usage of GenAI will grow. (See third party responses to the CMA's phase 1 stock competitor questionnaire question 7 [REDACTED]).

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- (a) Over half of those competitors specified that GenAI is likely to act increasingly as a substitute for pre-shot stock content⁴⁶² (one of them specifying that this would especially be the case for lower-value stock content) over the next two to three years.⁴⁶³
- (b) One of these competitors expected a material increase in the share of downloads on its site that are accounted for by AI-generated content.⁴⁶⁴ Another competitor submitted that GenAI ‘is likely to exert significant downward pressure on traditional stock imagery’ because the quality is improving and the cost of GenAI Content is falling.⁴⁶⁵
- (c) However, all of these competitors also considered that some demand for traditional stock content will remain⁴⁶⁶ and over half specified this demand for traditional stock content will continue to be ‘strong’ or ‘very important’ in the next two to three years.⁴⁶⁷
- (d) Finally, over half of these competitors also indicated that GenAI will continue to act as a complement for stock content for certain use cases,⁴⁶⁸ with one of these competitors indicating GenAI will generally always be used as a complement to stock content (at least for the next two to three years).⁴⁶⁹ Another of these competitors commented that it does not foresee its customers ‘switching to AI images in the near future’, especially as the type of licensed images currently produced by AI can already be purchased very cheaply.⁴⁷⁰

F.47 Of the competitors that indicated that future usage of GenAI content is uncertain, one considered that some demand for traditional stock content will remain.⁴⁷¹ Two competitors emphasised for example that there will still be a need for a human artistic element and authentic content in the future.⁴⁷²

Differences in substitutability between GenAI Content and stock across use cases

F.48 Competitor responses indicated that there are certain use cases and types of stock content that are less likely to be impacted by GenAI Content, both now and

⁴⁶² Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED]

⁴⁶³ [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 10.

⁴⁶⁴ [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 10.

⁴⁶⁵ [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 12.

⁴⁶⁶ Third party responses to the CMA’s phase 2 stock competitor questionnaire, questions 11 and 12 [REDACTED].

⁴⁶⁷ Third party responses to the CMA’s phase 2 stock competitor questionnaire, question 11 [REDACTED] and to the CMA’s phase 1 stock competitor questionnaire, question 7 [REDACTED].

⁴⁶⁸ Third party responses to the CMA’s phase 2 stock competitor questionnaire, question 11 [REDACTED] and to the CMA’s phase 1 stock competitor questionnaire, question 7 [REDACTED].

⁴⁶⁹ [REDACTED] response to the CMA’s phase 1 stock competitor questionnaire, question 7.

⁴⁷⁰ [REDACTED] call note

⁴⁷¹ [REDACTED] response to the CMA’s phase 2 stock competitor questionnaire, question 12

⁴⁷² Third party responses to the CMA’s phase 1 stock competitor questionnaire, question 7. [REDACTED]

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in the next two to three years, such as use cases requiring authentic imagery, long-form and professional grade video⁴⁷³ and instances where there is a lower appetite for legal risk. In contrast, GenAI Content is more likely to be used as a substitute where legal protections are available. It is also likely to be more readily substitutable for simpler use cases.

- (a) One competitor specified there are certain use cases that may never be replaced by GenAI Content (eg medical resource materials), even in future.⁴⁷⁴
- (b) Two competitors commented that GenAI Content is unlikely to be used as a substitute for use cases where customers demand authentic, 'real-world' imagery or where brand trust and limiting legal risk are important, including over the next two to three years.⁴⁷⁵
- (c) In line with this, two competitors commented that commercial, enterprise and education users in particular are likely to continue to demand pre-shot stock content over the next 2 to 3 years.⁴⁷⁶ They explained that this is because these users are likely to value the commercial safety (ie ability to license without legal IP risk) and quality of traditional stock content, particularly within regulated sectors and for high-visibility campaigns.
- (d) On the other hand, as noted above, two competitors considered lower-end stock content and simpler, illustrative visuals to be particularly likely to be increasingly substituted for by GenAI Content.⁴⁷⁷ Additionally, one competitor submitted that enterprise customers might grow their usage of GenAI Content more quickly compared to e-commerce customers, because they use contractual legal protections (ie indemnification) to make AI more acceptable at scale. They also have a greater ability to integrate AI into tools and processes and better governance and control to do so.⁴⁷⁸

A competitor's views on the future constraint from GenAI

F.49 A competitor told us that GenAI may have some impact on reducing demand for stock content. In particular, the competitor considered [REDACTED].⁴⁷⁹

⁴⁷³ One third party submitted that long-form video is considered harder to replace with GenAI (see [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 12). Another submitted that 'GenAI is likely to exert significant downward pressure on traditional stock imagery but more moderate pressure on professional-grade video within the next 2–3 years (see [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 12).

⁴⁷⁴ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 9.

⁴⁷⁵ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 10-12. [REDACTED]

⁴⁷⁶ Albeit one of these competitors also specified enterprise customers may also increase their demand for GenAI Content, as noted above. [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10.

⁴⁷⁷ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 12. [REDACTED]

⁴⁷⁸ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10.

⁴⁷⁹ [REDACTED] call note

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F.50 However, it considered that for users who care about finding suitable content quickly, the combination of GenAI and pre-shot stock content may increase usage of pre-shot stock content alongside increased use of GenAI.

- (a) While [REDACTED], the firm told us [REDACTED].⁴⁸⁰
- (b) Therefore, a strategy [REDACTED] hopes to further lean into in the future is to [REDACTED].⁴⁸¹
- (c) As such, [REDACTED] considered that [REDACTED].⁴⁸²

Evidence from a competitor's internal documents

F.51 In a competitor's internal documents, [REDACTED] GenAI is often portrayed as [REDACTED]. In more detail:

- (a) [REDACTED] document from [REDACTED] indicates that [REDACTED]. The document also [REDACTED].⁴⁸³
- (b) The competitor's business plans [REDACTED]:⁴⁸⁴
 - (i) A document from [REDACTED] presents GenAI [REDACTED].⁴⁸⁵ [REDACTED].^{486,487}
 - (ii) In the same document, [REDACTED], suggesting that [REDACTED].⁴⁸⁸
- (c) The competitor's documents also indicate [REDACTED]:
 - (i) One document, [REDACTED].⁴⁸⁹
 - (ii) [REDACTED].⁴⁹⁰

Another competitor's views on the future constraint from GenAI

F.52 Another competitor told the CMA that [REDACTED].⁴⁹¹ The competitor further noted that the GenAI space is evolving incredibly quickly. It said [REDACTED].⁴⁹²

⁴⁸⁰ [REDACTED] call note

⁴⁸¹ [REDACTED] call note. [REDACTED] also told us that GenAI can be slower to use than traditional stock content because GenAI prompts usually only produce one to four images compared to hundreds of images that are returned to searches on stock websites (see [REDACTED] call note). [REDACTED] also told us it is generally time consuming for users to generate images they want with GenAI. [REDACTED] call note.

⁴⁸² [REDACTED] call note

⁴⁸³ This is because [REDACTED] ([REDACTED] response to the CMA's s109 notice).

⁴⁸⁴ Other [REDACTED] documents show [REDACTED] ([REDACTED] response to the CMA's s109 notice).

⁴⁸⁵ [REDACTED] response to the CMA's s109 notice.

⁴⁸⁶ [REDACTED] response to the CMA's s109 notice.

⁴⁸⁷ Other [REDACTED] internal documents reference [REDACTED], with some documents [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁴⁸⁸ For example, [REDACTED], the document considers [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁴⁸⁹ [REDACTED] response to the CMA's s109 notice.

⁴⁹⁰ Note that [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁴⁹¹ Additionally, [REDACTED] commented that [REDACTED]. [REDACTED] call note

⁴⁹² [REDACTED] call note

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Evidence from another competitor's internal documents

F.53 The other competitor's documents indicate that GenAI is already disrupting the stock content industry and this will likely continue in future:

- (a) One document from [REDACTED].⁴⁹³
- (b) Another document from [REDACTED].⁴⁹⁴ The document states [REDACTED].⁴⁹⁵

Evidence from GenAI firms

F.54 We also asked GenAI firms about the future impact of GenAI on the stock content industry and how they expect usage of GenAI Content Services is likely to change in future.

- (a) A GenAI firm told us that [REDACTED].⁴⁹⁶
- (b) Another GenAI firm told us it hopes its product will 'continue to be a more powerful tool' in future and indicated [REDACTED].⁴⁹⁷

Competitive landscape in GenAI Content Services

Stock content competitors' GenAI offerings

F.55 Just over half of the Parties' stock content competitors that responded to the CMA's questionnaire currently offer GenAI Content Services on their platforms.⁴⁹⁸ These competitors typically provide tools for generating visual content including both images and videos and for modifying their stock content.^{499,500} One competitor specified its AI tool does not do wholesale image generation and only modifies stock content.⁵⁰¹

F.56 The competitors that do not currently offer GenAI Content Services provided reasons for this. Two submitted this is due to their focus on authentic content, one mentioned the resource costs of doing so and two cited concerns around quality

⁴⁹³ [REDACTED] response to the CMA's s109 notice.

⁴⁹⁴ [REDACTED] response to the CMA's s109 notice.

⁴⁹⁵ [REDACTED] response to the CMA's s109 notice.

⁴⁹⁶ [REDACTED] call note

⁴⁹⁷ [REDACTED] call note

⁴⁹⁸ Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10 [REDACTED]

⁴⁹⁹ A different competitor specified that its AI tools are for video and for generative customisation of its existing stock library (see [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10).

⁵⁰⁰ One competitor explained this was to meet customer demand and enhance the customer experience, to respond to competitive pressure from GenAI and to create complementarity with the stock content library. (See [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10).

⁵⁰¹ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 9. [REDACTED] also offers '[REDACTED]' alongside [REDACTED]. This is a GenAI tool for modifying stock content, but it does not enable wholesale content generation. [REDACTED] also accepts some GenAI Content from contributors to [REDACTED], which it labels as AI-generated for transparency.

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and copyright issues.⁵⁰² One of these competitors commented that due to the resources required, it would have to use a third-party tool.⁵⁰³

- F.57 Less than half of the competitors that responded to the CMA's questionnaire noted that they include AI-generated content in their stock content libraries.⁵⁰⁴ One of these competitors explained it labels these images as AI-generated for transparency. It further explained the rationale for offering this content is to provide as many options to users as possible.⁵⁰⁵
- F.58 Consistent with the competitor feedback above, a competitor's recent internal documents [REDACTED].⁵⁰⁶ These business plans are set out in more depth above in the section of this chapter titled 'Future usage of GenAI Content Services'.
- F.59 Similarly, another competitor's internal document discussing [REDACTED].⁵⁰⁷

GenAI firms' offerings

- F.60 A GenAI firm told us it has a number of free and paid products with AI image and video generation capabilities. Its [REDACTED] feature [REDACTED] is its main user-facing tool that allows consumers to create their own AI-generated images and videos.⁵⁰⁸ The GenAI firm said that stock content providers' image generators may use its models as well as other models [REDACTED]. Therefore, [REDACTED] views this more [REDACTED]. In the development of image generation models, [REDACTED].⁵⁰⁹
- F.61 Another GenAI firm explained it has several image and video services. Its image generation / modification models are accessible [REDACTED] business, enterprise or primary consumer offerings, with both paid and free tiers.⁵¹⁰ [REDACTED] told us that [REDACTED], but [REDACTED].⁵¹¹

Additional evidence from a competitor's internal documents on the competitive landscape in GenAI

- F.62 We received some evidence from a competitor's internal documents on the competitive environment in GenAI and the relative competitiveness of the Parties. This evidence shows that [REDACTED]:

⁵⁰² Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10. [REDACTED]

⁵⁰³ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 10.

⁵⁰⁴ Third party responses to the CMA's phase 2 stock competitor questionnaire, question 10. [REDACTED]

⁵⁰⁵ [REDACTED] response to the CMA's phase 2 stock competitor questionnaire, question 9.

⁵⁰⁶ See for example [REDACTED] response to the CMA's s109 notice.

⁵⁰⁷ [REDACTED] response to the CMA's s109 notice.

⁵⁰⁸ [REDACTED] call note

⁵⁰⁹ [REDACTED] call note

⁵¹⁰ [REDACTED] call note

⁵¹¹ [REDACTED] call note

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- (a) In one document [REDACTED] GenAI tools [REDACTED].^{512, 513}
- (b) A document [REDACTED] includes a [REDACTED].⁵¹⁴

Competitors' views on the Merger

- F.63 We asked the Parties' stock competitors and the GenAI firms we spoke to for their views on the impact of the Merger on competition for stock content.
- F.64 Just over half of the competitors who responded to the CMA's questionnaire expressed a negative view of the Merger with regards to the supply of stock content.⁵¹⁵ Two competitors' concerns centred on the Merged Entity controlling a substantial share of the market at a scale that no other provider could match.⁵¹⁶ Two competitors submitted that customers may view the Merged Entity as a 'must have' given its size, and contributors may see it as a place they 'must sell' their content or be asked to provide the content exclusively to the Merged Entity, which could make it harder for competitors to obtain the content needed to compete.⁵¹⁷ Two competitors also expressed some additional concerns about GenAI companies continuing to access stock content to train their models, given the combination of the Parties' libraries.⁵¹⁸
- F.65 The remaining competitors expressed a neutral or positive view on the Merger.⁵¹⁹ Two of these firms provided further explanation for their views:⁵²⁰
- (a) One competitor who expressed a positive view submitted that GenAI has replaced a large portion of demand for stock content for generic or illustrative use cases, and that credible alternatives to 'real photography' still exist (eg Adobe Stock) and customers can easily switch.⁵²¹
 - (b) One competitor who expressed a neutral view submitted that the consolidation from the Merger would present a net negative for customers and contributors but also explained that the Merger would have a more muted effect on overall competitive dynamics than other factors (ie the 'far more substantial' threat of AI combined with a shrinking pool of customers

⁵¹² [REDACTED] response to the CMA's s109 notice.

⁵¹³ Although, in another document [REDACTED]. ([REDACTED] response to the CMA's s109 notice).

⁵¹⁴ [REDACTED] response to the CMA's s109 notice.

⁵¹⁵ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 9. [REDACTED]

⁵¹⁶ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 9. [REDACTED]

⁵¹⁷ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 9. [REDACTED]

⁵¹⁸ Third party call notes: [REDACTED].

⁵¹⁹ Third party responses to the CMA's phase 1 stock competitor questionnaire, question 9. [REDACTED]

⁵²⁰ The remaining competitors with a neutral view on the Merger did not provide substantive comments (see third party responses to the CMA's phase 1 stock competitor questionnaire, question 9 [REDACTED]).

⁵²¹ [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 9.

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who value licensing and commercial distribution rights as free providers serve the long tail).⁵²²

[REDACTED] the GenAI firms we spoke to [REDACTED] and these firms [REDACTED].⁵²³

⁵²² [REDACTED] response to the CMA's phase 1 stock competitor questionnaire, question 9.

⁵²³ While [REDACTED] noted that it is preferable [REDACTED]. Additionally, [REDACTED] stated [REDACTED]. Third party call notes: [REDACTED]

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ANNEX A to Appendix F: Third party respondents to the CMA's stock competitor questionnaires

Table F.1: Third party respondents to the CMA's phase 1 stock competitor questionnaire dated 21 August 2025

[X]	[X]	[X]

Table F.2: Third party respondents to the CMA's phase 2 stock competitor questionnaire dated 11 and 12 November 2025

[X]	[X]	[X]

* [X]

APPENDIX G: THE PARTIES INTERNAL DOCUMENTS ON STOCK CONTENT

Introduction

- G.1 The CMA regularly asks to be provided with documents that merger parties or third parties have generated internally in the ordinary course of business to inform its investigation. Such internal documents provide evidence on the perspectives of market participants beyond their direct submissions to the CMA, often from before a merger was under investigation or was in contemplation.
- G.2 The Parties provided a range of surveys of stock content users as part of their submissions of internal documents. Both Getty's and Shutterstock's surveys rely on respondents recruited through online panels.⁵²⁴ While the CMA typically places less weight on such surveys due to concerns about sample bias,⁵²⁵ in the present case, we note that this evidence is consistent with other sources of evidence, including Parties' internal documents and evidence from competitors and large customers (see further the stock competitive assessment). We also note that the Parties use their surveys in the ordinary course of business, including to inform their strategies. We therefore consider it appropriate to review these surveys along with their internal documents and, to the extent such survey evidence is consistent with other sources of evidence, place some weight on them in our assessment.
- G.3 This appendix presents the evidence from the Parties' internal documents and equity analyst reports submitted by the Parties. It covers:
- (a) the closeness of competition between Getty and Shutterstock;
 - (b) the constraint from other (paid) stock content providers;
 - (c) the constraint from free stock; and
 - (d) information on the constraint from GenAI, which includes market analyst reports on the impact of GenAI on the Parties' stock businesses.

⁵²⁴ Parties' submission on their ordinary course surveys, 15 December 2025, page 3; and Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July, question 7.

⁵²⁵ [CMA78](#), paragraph 2.29-2.30: the CMA tends to place less evidential weight on surveys involving customer recruitment from panels, though each case is treated on its individual merits. If panel sources are used, transparency and rigour of panel recruitment and data weighting methods will be factors in the CMA's evaluation of the survey results.

Closeness of competition between Getty and Shutterstock

- G.4 We have reviewed the Parties' internal documents in relation to the competitive landscape they operate in.
- G.5 In their internal documents, the Parties consistently identify each other as a major competitor in the supply of 'creative' (ie stock) content. For example, a Getty document refers to Shutterstock as Getty's nearest competitor in creative content.⁵²⁶ Several other Getty documents refer to Shutterstock as a 'direct competitor'.⁵²⁷ A Shutterstock document refers to Getty as a 'main competitor'.⁵²⁸ Several other Shutterstock documents refer to the iStock brand specifically as a 'key competitor'.⁵²⁹
- G.6 The Parties' internal documents also indicate that they lose business to each other. For example:
- (a) Shutterstock's cancellation research (which covers a sample of e-commerce customers from [REDACTED] and [REDACTED]) shows that (i) Shutterstock customers have switched to iStock and/or Getty Images; and (ii) iStock was named as a destination more often than other competitors in the second wave in [REDACTED].⁵³⁰
 - (b) A July 2024 Shutterstock board document states that Shutterstock is losing business to '[REDACTED]' like iStock (alongside '[REDACTED]' like [REDACTED] and [REDACTED] and some pressure from GenAI Content), as customers report leaving because [REDACTED].⁵³¹ Citing the cancellation research identified above, this document also states that '[REDACTED]', identifying iStock, [REDACTED] and [REDACTED].⁵³²
 - (c) A Getty document from April 2023 which discusses survey responses from the sales team notes feedback from customers who are switching to Getty Images from Shutterstock because [REDACTED].⁵³³
 - (d) A Getty document detailing top lost customers in January 2025, includes four accounts that were lost because '[REDACTED]', with one of them (ie [REDACTED]) noting that

⁵²⁶ Getty internal document.

⁵²⁷ See for example Getty internal document; Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.1, page 3.

⁵²⁸ Shutterstock internal document, Annex 9.32 to the FMN, August 2023, page 37.

⁵²⁹ Shutterstock internal document, Annex 9.21 to the FMN, page 13. See also Shutterstock internal document, Annex 9.33 to FMN, page 52. See also Shutterstock internal document, Annex 9.42, page 13.

⁵³⁰ Shutterstock internal document, Annex 9.51 to FMN, page 8; Shutterstock internal document, Annex 9.28 to FMN, page ; Shutterstock internal document, Annex 9.04 to the FMN, page 38 refers to the study as an ecommerce cancellation survey.

⁵³¹ Shutterstock internal document, Annex 9.04 to the FMN, page 39.

⁵³² Shutterstock internal document, Annex 9.04 to the FMN, page 41. Envato is also identified but is now owned by Shutterstock. The same document also identifies a strategy for [REDACTED]. (page 55).

⁵³³ Getty internal document.

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they will activate a subscription with Shutterstock as it better suits their needs.⁵³⁴

- G.7 In addition, the Parties appear to closely monitor each other's performance, including each other's pricing and price-matching with one another and Adobe Stock (see section 'The Parties' pricing strategies' below).⁵³⁵ The Parties also frequently compare other aspects of their creative content performance against each other.⁵³⁶

Competition for enterprises and small/medium sized businesses

- G.8 The Parties' internal documents also indicate that the Parties compete closely in the supply of stock content for both enterprises and small/medium sized businesses. For example:
- (a) A Shutterstock document suggests that Getty Images, Shutterstock and Adobe Stock are the top three stock providers for larger enterprise customers.⁵³⁷ This is in line with a third-party report from October 2024 (prepared for Shutterstock) which concludes that the 'enterprise segment' of the 'creative content asset market' is 'dominated' by Shutterstock, Getty and Adobe.⁵³⁸
 - (b) Another Shutterstock document suggests that Shutterstock's key competitors are iStock and Adobe Stock for [REDACTED].⁵³⁹
 - (c) A Getty document setting out its 'agency strategy' for [REDACTED] discusses that the main competition for supplying large agency enterprise customers (ie [REDACTED]) is [REDACTED] and [REDACTED]. The document also discusses that for independent agencies, Getty is proposing a [REDACTED].⁵⁴⁰
 - (d) A Getty document setting out iStock's [REDACTED] discusses a [REDACTED].⁵⁴¹

⁵³⁴ Getty internal document, Annex 9.013 to the FMN, page 3. One of the three other entries referred to the [REDACTED]. The other [REDACTED] did not identify who won the clients' business.

⁵³⁵ See also Shutterstock internal document, Annex 9.36 to the FMN, July 2023, page 10; Getty internal document, Annex 9.017 to the FMN, June 2024, page 9.

⁵³⁶ Such aspects include search performance, visual diversity, differentiation, approach to AI, web traffic, site experience and customer service/support. See for example Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 48–63; Getty internal document; Getty internal document; Shutterstock internal document, Annex 9.32 to the FMN, August 2023, pages 37–55; Shutterstock internal document, Annex 9.40 to the FMN, March 2024, page 20; Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 15; Shutterstock internal document, Annex 9.20 to the FMN, page 53; Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, s109N1 Annex 11.1, pages 3, 6 and 18.

⁵³⁷ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, page 7. This document states that all three (Adobe, Getty and Shutterstock) are recognised as sources of '[REDACTED]' and that there is no clear differentiation in overall product/functionality offering (page 7). The document also states that '[REDACTED]' (page 7).

⁵³⁸ Shutterstock internal document, Annex 9.26 to FMN, page 4.

⁵³⁹ Shutterstock internal document, Annex 9.42 to the FMN, October 2023, page 55.

⁵⁴⁰ Getty internal document.

⁵⁴¹ E-commerce iStock price testing Getty internal document, Annex 9.022 to the FMN, November 2024, page 4.

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Differentiation on the basis of exclusive content

- G.9 A number of Getty's documents indicate that Getty Images' ability to offer premium content that is exclusively available through Getty is viewed as one aspect of the brand's competitive positioning. However, those documents also tend to note that Getty as a whole caters to a broad range of customers through its multi-brand offering and that it competes with Shutterstock. For example:
- (a) In an investor presentation from November 2024, Getty discusses that it has a 'comprehensive product offering across the entire value spectrum'.⁵⁴² Whilst the presentation notes that '[REDACTED]', the presentation also shows that [REDACTED] % of content is non-exclusive.⁵⁴³
 - (b) A Getty document from August 2024 which sets out [REDACTED], discusses that Getty operates three brands (ie Getty Images, iStock, Unsplash) to [REDACTED]. The document suggests that Getty is considering [REDACTED].⁵⁴⁴
 - (c) A Getty document from July 2024 considers [REDACTED]. Getty is portrayed as operating in the [REDACTED]. Shutterstock, [REDACTED].⁵⁴⁵
 - (d) A Getty board planning document from June 2024 discusses that Getty '[REDACTED]', with quality being further defined by '[REDACTED]' and '[REDACTED]' amongst other things. However, the document also notes that [REDACTED].^{546,547}
 - (e) In a Getty document from April 2023 that explores the opportunity to move [REDACTED], Getty notes that it '[REDACTED]'. The document makes clear that a portion of Getty's business is also in '[REDACTED]'.^{548,549}
 - (f) Similarly, a smaller number of Shutterstock documents also indicate that while it recognises the more premium positioning of the Getty Images brand, it considers itself as also offering a range of assets, including content exclusive to Shutterstock and as competing with Getty as a whole, albeit more closely with iStock: A July 2024 Shutterstock qualitative research report based on interviews with [REDACTED] enterprise customers of Shutterstock and competitors found that while the Getty Images brand is perceived as the [REDACTED].

⁵⁴² 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](#) (last accessed on 16 February 2026) page 7, mentioning Getty's 'comprehensive product offering'.

⁵⁴³ Getty internal document, Annex 9.015 to the FMN, October 2023, pages 26 and 13. See further [Getty Images Management Presentation](#) (last accessed on 16 February 2026) dated 28 May 2024, page 17.

⁵⁴⁴ Parties' response dated 23 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q16, page 1.

⁵⁴⁵ Getty internal document.

⁵⁴⁶ Getty internal document.

⁵⁴⁷ The document further states that '[REDACTED]' (page 3) which suggests that there is some switching between less premium and premium content.

⁵⁴⁸ Getty internal document.

⁵⁴⁹ This is in line with another Getty document from 2023 which notes that iStock has two tiers of subscriptions with '[REDACTED]' (Getty internal document, Annex 9.016 to FMN, page 26).

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By contrast, Shutterstock was perceived as having a '[X]'.⁵⁵⁰ Shutterstock was also recognised for '[X]', as well as for its '[X]'.⁵⁵¹

- (g) A Shutterstock E-Commerce Ops from [X] sets out Shutterstock's search engine optimisation (**SEO**) competitors in the 'stock photography space'. It segments the space into four quadrants: '[X]', '[X]', '[X]' and '[X]'. The Getty Images brand is portrayed to be [X], whilst Shutterstock and iStock are both shown as active in the '[X]' segment.⁵⁵²

Differentiation on the basis of premium, midstock and microstock

G.10 The Parties submitted that the stock content market is segmented into 'premium', 'midstock', and 'microstock' and that the overlap between the Parties is limited to microstock content.⁵⁵³ We have seen a number of documents which indicate that this segmentation is not as clear cut as the Parties suggest. [X]. Moreover, where these terms are used to segment the stock content market, the Parties' internal documents suggest that the Parties are active across all of those segments (even if to a varying degree).

- (a) We have seen [X].⁵⁵⁴ Where Getty's documents refer to midstock, Shutterstock is also identified as a midstock competitor.⁵⁵⁵
- (b) Regarding microstock and premium, we have seen a Getty document that positions iStock as a '[X]',⁵⁵⁶ and we have seen Shutterstock documents, in turn, referring to its 'premium' stock offering.⁵⁵⁷
- (c) We also note that the Technavio reports, which the Parties submitted to the CMA as third-party industry reports, segment the stock image and stock video industry into macro stock (ie exclusive) and microstock. They do not reference midstock as a third distinct segment.⁵⁵⁸ The Technavio report on the video industry states that one example of a macrostock company is

⁵⁵⁰ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 13 and 50-63.

⁵⁵¹ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 13 and 53-55. We note that during the ISM, Shutterstock said that, different to Getty, it does not curate stock content (Parties, Initial Substantive Meeting transcript, 3 December 2025, page 32 lines 10-17).

⁵⁵² Shutterstock internal document, Annex 9.33 to FMN, page 46.

⁵⁵³ Parties, Initial Substantive Meeting slides, 3 December 2025, slides 7-8 and 14; Parties response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, paragraphs 1.1(a)-(c).

⁵⁵⁴ We have seen two relatively old (ie from 2018 and 2019) Getty documents talking about its performance in '[X]'; see Getty internal document; and Getty internal document. The latter document however seems internally inconsistent as it defines all content on iStock sold via e-commerce as [X] (page 42), [X] (page 20).

⁵⁵⁵ For example, two Getty documents refer to the 'midstock and nano segment' together indicating the boundaries between the two may be blurred, and suggest that Shutterstock, Envato, Freepik and 123RF fall into this segment (Getty internal document; Getty internal document). Another Getty document states that Shutterstock and Adobe Stock are 'our main mid-stock competitors' (Getty internal document). Finally, a Getty document refers to Shutterstock Offset and Premier in the context of midstock (Getty internal document).

⁵⁵⁶ Getty internal document.

⁵⁵⁷ Shutterstock internal documents

⁵⁵⁸ Shutterstock internal document, Annex 9.16 to FMN, page 85; Shutterstock internal document, Annex 9.18 to FMN, page 30.

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Getty. Another example is Shutterstock which has a dedicated macrostock division called 'Shutterstock Select' which focuses on providing high-resolution and cinematic videos for use in films, documentaries and other high-profile projects.^{559, 560}

G.11 Consistent with the Parties' submission that Shutterstock does not use the term midstock,⁵⁶¹ we have only seen one reference to midstock in Shutterstock's documents in the context of a Bigstock/Freestock relaunch. The document lists competitors who fall into midstock and nanostock (ie microstock).⁵⁶² In midstock, the competitors named are: [REDACTED]. In nanostock there are: [REDACTED]. Shutterstock is not mentioned in midstock or nanostock. Rather the document states that [REDACTED], suggesting that Shutterstock considers itself to be a more premium offering than what it considers to be 'midstock' content.⁵⁶³

The Parties' pricing strategies

G.12 We asked the Parties for documents relating to their pricing strategies. These documents show the Parties often [REDACTED]. They also indicate Shutterstock is generally more likely to [REDACTED]. In turn, Getty generally [REDACTED]. The documents also show that [REDACTED].

G.13 Several Shutterstock documents [REDACTED]:

- (a) One Shutterstock document from [REDACTED]. The document hypothesises that '[REDACTED]'. To address this, one of Shutterstock's listed options is to '[REDACTED]'.⁵⁶⁴
- (b) Another Shutterstock document, from [REDACTED] finds that Shutterstock's products are '[REDACTED]' for most of its products compared to competition. The document recommends Shutterstock should price '[REDACTED]', since '[REDACTED]' and because [REDACTED] '[REDACTED]'.^{565,566}
- (c) A Shutterstock document from [REDACTED]. The comparison includes [REDACTED].⁵⁶⁷
- (d) A Shutterstock document from [REDACTED] states that Shutterstock is [REDACTED].⁵⁶⁸

⁵⁵⁹ Shutterstock Select is a Shutterstock's collection of premium video content <https://www.shutterstock.com/video/select>, and is distinct from Offset which instead focuses on high-quality stock photos <https://www.shutterstock.com/offset>

⁵⁶⁰ Shutterstock internal document, Annex 9.18 to FMN, pages 73-74.

⁵⁶¹ Shutterstock response dated 2 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7.

⁵⁶² Nanostock appears to be another term for microstock even if Pexels and Pixabay are mentioned in this category as the document also set out another separate free category where Pexels and Pixabay are mentioned again (see Shutterstock internal document).

⁵⁶³ Shutterstock internal document.

⁵⁶⁴ Shutterstock internal document.

⁵⁶⁵ The document further notes that [REDACTED] (Shutterstock internal document).

⁵⁶⁶ The document does not include the [REDACTED]. Shutterstock internal document.

⁵⁶⁷ Shutterstock internal document.

⁵⁶⁸ Shutterstock internal document.

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- (e) One Shutterstock document from [REDACTED] indicates that [REDACTED]. It finds [REDACTED].⁵⁶⁹ The document indicates that [REDACTED]. It suggests experimenting with '[REDACTED]' and [REDACTED].^{570,571}
- G.14 A smaller number of Shutterstock documents [REDACTED]. These documents consider general promotion offers and enterprise products. For example, a Shutterstock document, [REDACTED].⁵⁷²
- G.15 Shutterstock's documents also indicate that Shutterstock [REDACTED] its GenAI offering against Getty [REDACTED]. For example, Shutterstock's 'Quarterly Business Review', from [REDACTED] compares Shutterstock's [REDACTED] for its GenAI Content Services against Adobe and Getty, stating '[REDACTED]'.⁵⁷³
- G.16 We received a relatively small number of internal documents from Getty that include [REDACTED]. These documents indicate that Getty [REDACTED]:⁵⁷⁴
- (a) A document from [REDACTED] directly compares [REDACTED]. [REDACTED].⁵⁷⁵
- (b) Another document from [REDACTED], stating that Getty had '[REDACTED]' and that '[REDACTED]'.⁵⁷⁶

Constraint from other providers

Adobe

- G.17 Shutterstock's internal documents regularly include comparisons with Adobe (see also section 'The Parties' pricing strategies' above). For example:
- (a) [REDACTED] comparisons with [REDACTED] are made [REDACTED]⁵⁷⁷ [REDACTED]⁵⁷⁸ [REDACTED].⁵⁷⁹
- (b) A report prepared by a third-party consultancy for Shutterstock (dated October 2024) and focussed on enterprise customers states that '[REDACTED]' and '[REDACTED]'.⁵⁸⁰

⁵⁶⁹ [REDACTED]

⁵⁷⁰ Shutterstock internal document, Annex 9.32 to the FMN, August 2023, pages 41-44 [REDACTED].

⁵⁷¹ An additional Shutterstock internal document [REDACTED] (Shutterstock internal document).

⁵⁷² Shutterstock internal document. See also a Shutterstock internal document which discusses [REDACTED] in the UK in 2019. It analyses the [REDACTED] of Shutterstock and 3 competitors, ie [REDACTED], the [REDACTED] brand and [REDACTED].

⁵⁷³ Shutterstock internal document. The document [REDACTED].

⁵⁷⁴ In addition to these documents, there is also evidence from earlier [REDACTED] documents that Getty monitors [REDACTED]. One Getty document, '[REDACTED]'. Getty internal document. An additional Getty document [REDACTED]. Their subscription models are harder to compare based on the document. Getty internal document.

⁵⁷⁵ Getty internal document.

⁵⁷⁶ Getty internal document, Annex 9.022 to the FMN, November 2024, pages 4 and 20.

⁵⁷⁷ For example, Shutterstock internal document, Annex 9.20 to the FMN, page 45; Shutterstock internal document, Annex 9.21 to the FMN, page 5; Shutterstock internal document, Annex 9.32 to the FMN, August 2023, page 37 ; Shutterstock internal document, Annex 9.33 to FMN, pages 10-42; ; Shutterstock internal document, Annex 9.36 to the FMN, July 2023, page 10; and Shutterstock internal document, Annex 9.42, page 55.

⁵⁷⁸ See Shutterstock internal document, Annex 9.32 to the FMN, August 2023, page 37.

⁵⁷⁹ Shutterstock internal document, Annex 9.42, page 55.

⁵⁸⁰ Shutterstock internal document, Annex 9.26 to FMN, page 4.

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- (c) Shutterstock's board documents consider Adobe (and Getty) when discussing a '[REDACTED]'.⁵⁸¹
- (d) A 2024 report on enterprise and 'mid-market' customers states that '[REDACTED]'.⁵⁸²
- (e) A June 2025 Brand Health Survey also draws several comparisons [REDACTED].⁵⁸³ In this document specific observations are made regarding '[REDACTED]' and how '[REDACTED]'.⁵⁸⁴
- (f) Adobe is identified as [REDACTED] in Shutterstock's 2024 consumption survey⁵⁸⁵ and as [REDACTED].⁵⁸⁶

G.18 Getty's internal documents also draw comparisons with Adobe (see also section 'The Parties' pricing strategies' above):

- (a) One January 2025 document identifies [REDACTED] as [REDACTED] (alongside [REDACTED]).⁵⁸⁷ A document dated November 2024 and considering [REDACTED] draws comparisons with [REDACTED].⁵⁸⁸ [REDACTED].⁵⁸⁹
- (b) Consistent with Shutterstock's surveys, Getty's [REDACTED] survey also identifies Adobe Stock as [REDACTED].⁵⁹⁰
- (c) Getty Images' annual reports prior to the announcement of the Merger state that 'our principal competitors for creative content are Shutterstock and Adobe Stock'.⁵⁹¹ Getty's latest annual report (produced after the announcement of the Merger) identifies a wider range of competitors including bundled offerings (eg Canva and Adobe), other stock providers (eg Shutterstock, 123RF, Dreamstime and Adobe Stock), freelancer networks (eg Fiverr) and GenAI companies (eg Midjourney, Dall-E and Stable Diffusion).⁵⁹²

Canva

G.19 In this section we summarise the evidence regarding Canva in (a) Shutterstock's and (b) Getty's internal documents.

⁵⁸¹ For example, Shutterstock internal document, Annex 9.01 to the FMN, page 30

⁵⁸² Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, page 7. The document also notes that '[REDACTED]'.

⁵⁸³ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, pages, 6-11, 15, and 19-20.

⁵⁸⁴ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 3.

⁵⁸⁵ Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), page 1

⁵⁸⁶ Shutterstock internal document, Annex 9.28 to FMN, page 9.

⁵⁸⁷ Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.6, page 17.

⁵⁸⁸ Getty internal document, Annex 9.022 to the FMN, November 2024, page 20.

⁵⁸⁹ Getty internal document.

⁵⁹⁰ Getty internal document, Annex 9.008 to the FMN, pages 7 and 47.

⁵⁹¹ [Form 10-K for Getty Images Holdings INC filed 03/15/2024](#), page 11 (last accessed on 4 February 2026).

⁵⁹² [Form 10-K for Getty Images Holdings INC filed 03/17/2025](#), page 10 (last accessed on 4 February 2026).

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Canva in Shutterstock documents

- G.20 First, several ordinary course surveys and qualitative customer research show that Shutterstock's customers consider Canva an alternative in the supply of stock content. Specifically:
- (a) A Shutterstock 'Consumption Survey' from July 2024 ([REDACTED])⁵⁹³ finds that a [REDACTED] of respondents selected Canva as their [REDACTED].⁵⁹⁴ Moreover, in response to the question [REDACTED] a significant number of respondents selected Canva.⁵⁹⁵
 - (b) A Shutterstock 'Brand Health Study' from June 2025 (ie wave 2) (which framed [REDACTED] as a 'stock content platform' in a number of questions)⁵⁹⁶ found that most stock content users and decision makers [REDACTED] as their first choice when it comes to stock content resources for use in their work.⁵⁹⁷
 - (c) Several Shutterstock e-commerce related documents from 2023 cite a 'Shutterstock Brand Tracking Study' that compares [REDACTED] as 'digital content providers'.⁵⁹⁸
- G.21 Second, some documents discuss Canva as a competitor in the context of a broader tools offering. We note that Shutterstock's own product offering expanded beyond stock content in recent years to include tools like PicMonkey or Envato Elements, which, similar to Canva Pro, offer a range of services, including templates. Specifically:
- (a) A board document from July 2024 discusses that Shutterstock launched a 'full tools offering' in 2021-2022 [REDACTED]. The document notes that '[REDACTED]'.⁵⁹⁹
 - (b) In an e-commerce related paper from August 2023, Shutterstock compares its competitive positioning to [REDACTED]. Shutterstock describes its own positioning as an '[REDACTED]' [REDACTED] positioning as an '[REDACTED]'.⁶⁰⁰
 - (c) A board document from July 2020 discusses Shutterstock's product vision. It notes that '[REDACTED]'. Shutterstock in response is aiming to [REDACTED].⁶⁰¹ [REDACTED].⁶⁰²

⁵⁹³ Parties' response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 5, 9, and 39.

⁵⁹⁴ Parties' response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), page 9. [REDACTED].

⁵⁹⁵ Parties' response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), page 39. [REDACTED]

⁷³ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, pages 9 and 11.

⁵⁹⁷ Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 11.

⁵⁹⁸ Shutterstock internal document, Annex 9.21 to the FMN, page 5; Shutterstock internal document, Annex 9.42, page 9. See also Shutterstock internal document, Annex 9.32 to the FMN, August 2023, pages 37 to 40.

⁵⁹⁹ Shutterstock internal document, Annex 9.04 to the FMN, page 35 and 39.

⁶⁰⁰ Shutterstock internal document, Annex 9.33 to FMN, page 21.

⁶⁰¹ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 3, pages 23 and 25.

⁶⁰² Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 3, page 26.

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G.22 Third, Shutterstock monitors the Canva-owned libraries [REDACTED] in the context of [REDACTED]. [REDACTED].⁶⁰³

G.23 Finally, some documents refer to Canva as a competitor without clarifying the specific context in which Canva is monitored. For example:

- (a) In a 'Marketplace Financial Review' from December 2024 and January 2025, Shutterstock reviews competitors' promotions for customer acquisition. This includes [REDACTED] alongside [REDACTED].⁶⁰⁴
- (b) Shutterstock's cancellation research from June 2023 and March 2024 notes that a number of customers who cancelled Shutterstock were using a 'competitive service', [REDACTED].⁶⁰⁵
- (c) In a July 2024 qualitative study seeking to understand the needs and perceptions of enterprise customers, one of the competitors included in the study was [REDACTED].⁶⁰⁶

Canva in Getty documents

G.24 Many Getty documents mention Canva in the context of either Getty's content partnership with Canva.com⁶⁰⁷ and/or [REDACTED].⁶⁰⁸ These documents portray Canva as a key partner for Getty. For example:

- (a) A document from [REDACTED], considering [REDACTED] Canva, states that '[REDACTED]'. It describes Canva as a '[REDACTED]' and Getty as a '[REDACTED]'. It goes on to note that [REDACTED].⁶⁰⁹
- (b) In a document detailing key strategic development initiatives for 2024, Getty notes that one of the key renewals is Canva. It also notes [REDACTED].⁶¹⁰

⁶⁰³ Shutterstock internal document, Annex 9.34 to FMN, pages 45 and 47. See also Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.8, April 2025, page 13, which considers 'competitive traffic' for a number of domains, including [REDACTED] but not [REDACTED]. See also Shutterstock internal document, Annex 9.21 to the FMN, pages 8-9, which considers the '[REDACTED]' and which identifies as '[REDACTED]' [REDACTED] amongst others.

⁶⁰⁴ Shutterstock internal document, Annex 9.46 to FMN, page 33; Shutterstock internal document, Annex 9.23 to FMN, page 74.

⁶⁰⁵ Shutterstock internal document, Annex 9.28 to FMN, page 9; Shutterstock internal document, Annex 9.51 to FMN, page 8. See also Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.8, April 2025, page 14. [REDACTED].

⁶⁰⁶ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 3 and 62.

⁶⁰⁷ Getty licenses iStock Essentials and Signature content to Canva for distribution through Canva's creative tools (Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, paragraph 18.3 (type of creative content)).

⁶⁰⁸ [REDACTED] (Parties response dated 6 January 2026 to the CMA's RFI dated 19 December 2025, paragraphs 2.1-2.2).

⁶⁰⁹ Getty internal document. See also Getty internal document, which discuss various options for how Getty [REDACTED] with the goal being to '[REDACTED]'.⁶¹⁰

⁶¹⁰ Getty internal document, Annex 9.018, pages 3 and 6.

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- (c) In a 2025 functional planning document that sets out targets for strategic partnerships in [REDACTED], one of the key targets listed is Canva. This includes [REDACTED].⁶¹¹
- (d) Getty's [REDACTED] for its leadership team discusses [REDACTED] under 'Affiliates', tracking the affiliate partnership performance on a regular basis.⁶¹²

G.25 Some documents refer to Canva as a competitor for GenAI. For example:

- (a) In a GenAI competitive analysis from August 2024, [REDACTED]. [REDACTED].⁶¹³
- (b) In Getty's [REDACTED] from March 2025, Getty discusses the competitive landscape in GenAI. As part of this discussion, Getty notes that Canva has integrated multiple third-party generative tools into their commercial suite of generative AI.⁶¹⁴
- (c) In iStock's [REDACTED] from July 2024, Canva is described [REDACTED]. The plan includes [REDACTED].⁶¹⁵

G.26 Some Getty documents refer to Canva as a stock content competitor.⁶¹⁶ For example, similar to Shutterstock (see section 'Canva in Shutterstock documents' above), Getty frames Canva as [REDACTED]⁶¹⁷ [REDACTED].⁶¹⁸ In one document from 2023 Canva is referred to as [REDACTED].⁶¹⁹ However, there are also a number of documents indicating that Getty does not see itself in direct competition with Canva. For example:

- (a) A Getty Images [REDACTED] Planning Summary discusses that Canva [REDACTED].⁶²⁰
- (b) In an investor Q&A from May 2024, Getty notes that [REDACTED] '[REDACTED]'.⁶²¹
- (c) In [REDACTED], Getty describes [REDACTED] '[REDACTED]' in this space.⁶²²
- (d) In an internal document that discusses Getty's positioning compared to other providers, [REDACTED].⁶²³

⁶¹¹ Getty internal document, Annex 9.049, page 3.

⁶¹² The most recent Global GLT Commentary is Getty internal document.

⁶¹³ Getty internal document, Annex 9.009 to FMN, pages 2 and 20-21.

⁶¹⁴ Getty internal document.

⁶¹⁵ Getty internal document.

⁶¹⁶ See also a '[REDACTED]' in which Canva is mentioned as part of the competitive set (Getty internal document). In [REDACTED] document which summarises insights [REDACTED], Getty notes that a '[REDACTED]', with new platforms like Canva providing [REDACTED]' (Getty internal document). However, this note also seems to suggest in the Appendix that one of the [REDACTED] (page 9).

⁶¹⁷ Getty internal document, [DOCID GTY-00000422_001, page 2](#).

⁶¹⁸ Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, pages 17 and 24. See also Getty's 2023 Video Survey (Getty internal document, Annex 9.053 to FMN, page 32).

⁶¹⁹ Getty internal document.

⁶²⁰ Getty internal document. The document also notes that '[REDACTED]'; one of those is Canva. See also Getty internal document.

⁶²¹ Getty internal document.

⁶²² Getty internal document, Annex 9.001 to FMN, page 18. See also Getty internal document.

⁶²³ Getty internal document.

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G.27 Getty cited a board financial update from [REDACTED] to evidence that Getty's internal documents [REDACTED].⁶²⁴ We note that, [REDACTED], this is in the context of an '[REDACTED]'.⁶²⁵

Other suppliers

G.28 The Parties' internal documents suggest that Adobe Stock is a major competitor in the supply of stock content. As set out above, Canva is also monitored by Shutterstock as a meaningful competitor in [REDACTED], including a competitor for stock content, [REDACTED]. While Getty also monitors Canva to some extent, there is a greater focus in Getty's documents on Canva as a partner.

G.29 Other competitors are identified and monitored in the Parties' documents (more so in Shutterstock's than Getty's internal documents). However, they feature significantly less frequently and in less detail than Adobe Stock. Where documents refer to other competitors, they [REDACTED] include [REDACTED]⁶²⁶ and [REDACTED]. [REDACTED], they also include [REDACTED].

(a) A Shutterstock board meeting from July 2024 compares Shutterstock's e-commerce offering to competitors [REDACTED].⁶²⁷

(b) A Shutterstock document from February 2024 provides an overview of the competitive landscape in image and video. It portrays [REDACTED] in 'Image' whilst [REDACTED] is described as a 'contender'. Others listed with more competitive weaknesses are [REDACTED].⁶²⁸

(c) A 2023 Shutterstock document discusses the Party's '[REDACTED]'. It analyses the [REDACTED] of competitors to acquire new customers, including those of [REDACTED].⁶²⁹

(d) A Getty document from January 2024 compares providers' search capabilities. [REDACTED] is included alongside [REDACTED] for some comparisons.⁶³⁰

(e) A Getty document from September 2023 compares the 'top video competitors' on dimensions such as [REDACTED]. It includes alongside Getty Images, iStock, [REDACTED].⁶³¹

(f) A Getty document from June 2023 identifies as direct competitors [REDACTED] and discusses those competitors' approach to AI in depth. The document

⁶²⁴ Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.68.

⁶²⁵ Getty internal document, Annex 9.036 to FMN, page 34.

⁶²⁶ Note that Freepik has a freemium business model, with paid offerings sitting alongside free content. See [Pricing plans | Freepik](#) (last accessed on 16 February 2026).

⁶²⁷ Shutterstock internal document, Annex 9.04 to the FMN, page 36; see also Shutterstock internal document.

⁶²⁸ Shutterstock internal document.

⁶²⁹ Shutterstock internal document.

⁶³⁰ Getty internal document.

⁶³¹ Getty internal document.

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includes [REDACTED]. In the former category, the graphic depicts [REDACTED], as well as a number of editorial providers ([REDACTED]).⁶³²

- G.30 Moreover, whilst some documents refer to a long tail of smaller competitors (eg a 'creative longtail'), none of these suppliers are identified as major competitors or monitored as closely as the Parties do each other or Adobe Stock.⁶³³ For example, a document prepared by a third-party consultancy commissioned by Shutterstock states that the enterprise segment is '[REDACTED]' by Adobe and the Parties, who account for a share of over [REDACTED] % with a 'long tail' of 'small' competitors, some of which are specialised and many of which compete on price.⁶³⁴ Furthermore, Shutterstock's recent surveys suggest that the long tail of suppliers is not generally used as a [REDACTED] or '[REDACTED]'.⁶³⁵
- G.31 There are some Shutterstock documents that refer to a longer list of competitors beyond those identified above (which have also been flagged to us in the CEO letter to the Group).⁶³⁶ However, those documents are usually in the context of traffic/SEO monitoring. They are high level and do not appear to monitor or benchmark the actual product offering of those other providers.⁶³⁷

Competitive constraint from free stock

- G.32 In this section we summarise the evidence regarding free stock in (a) Shutterstock and (b) Getty's internal documents.

Free stock content providers in Shutterstock documents

- G.33 A number of Shutterstock documents refer at a high-level to competition from free stock content providers. Specifically:
- (a) A Shutterstock board document dated [REDACTED] summarises the '[REDACTED]' for Shutterstock's stock and cites '[REDACTED]' as a factor.⁶³⁸

⁶³² Shutterstock splits across both categories; Adobe and Canva are in the 'visual tools and workflow' category (Getty internal document).

⁶³³ See for example Shutterstock internal document, Annex 9.26 to FMN, page 9; Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 6; Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.8, April 2025, page 13 Getty internal document.

⁶³⁴ Shutterstock internal document, Annex 9.26 to FMN, pages 4 and 10.

⁶³⁵ When respondents were asked in Shutterstock's July 2024 consumption survey about their [REDACTED] Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 9-12.). Similarly, Shutterstock's June 2025 brand health survey found that '[REDACTED]'. (Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 11).

⁶³⁶ Parties letter to the inquiry group, 6 January 2026, page 4 and footnote 3.

⁶³⁷ Annex 9.19 FMN; Shutterstock internal document, Annex 9.20 to the FMN, pages 41-42.

⁶³⁸ Shutterstock internal document, Annex 9.04 to the FMN, page 23.

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- (b) A number of Shutterstock documents summarise equity analyst reports between [REDACTED] and [REDACTED].⁶³⁹ These documents include assessments by one analyst that state that [REDACTED].⁶⁴⁰
- (c) A report produced by a consultant for Shutterstock in [REDACTED] briefly identifies a [REDACTED] as [REDACTED].⁶⁴¹

G.34 When specific competitors with a free offering are identified in Shutterstock's documents, this is often in the context of SEO⁶⁴² (where free providers are described as a [REDACTED]⁶⁴³). [REDACTED],⁶⁴⁴ [REDACTED].⁶⁴⁵ [REDACTED].⁶⁴⁶ [REDACTED].⁶⁴⁷

G.35 However, many of the above documents also draw more specific comparisons with paid competitors or indicate that Shutterstock competes more closely with such competitors:

- (a) The report produced by a consultant for Shutterstock (discussed earlier in this section) which focusses on enterprise customers, states that 'the market is [REDACTED] by three large players, with a long tail of smaller vendors largely competing on price'. The three players identified are Shutterstock, Getty and Adobe⁶⁴⁸ and it is noted that [REDACTED].⁶⁴⁹
- (b) One Shutterstock document dated October 2023 discusses free providers when considering [REDACTED] but also focusses on [REDACTED] when considering customer awareness and even when discussing [REDACTED] states [REDACTED].⁶⁵⁰
- (c) Another Shutterstock document dated August 2023 discusses its [REDACTED] strategy as well as its broader stock content business. In doing so, it

⁶³⁹ Shutterstock internal document, Annex 9.07 to the FMN, page 39; Shutterstock internal document, Annex 9.08 to the FMN; Shutterstock internal document, Annex 9.09 to the FMN; Shutterstock internal document, Annex 9.10 to the FMN; and Shutterstock internal document, Annex 9.12 to the FMN.

⁶⁴⁰ Shutterstock internal document, Annex 9.07 to the FMN, page 39.

⁶⁴¹ Shutterstock internal document, Annex 9.26 to FMN, page 5.

⁶⁴² Exceptions are Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025 which is a survey of Shutterstock's Envato customers and Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 9.52, page 36, which is a Shutterstock board document from July 2025.

⁶⁴³ Shutterstock internal document, Annex 9.21 to the FMN, page 8

⁶⁴⁴ Eg Shutterstock internal document, Annex 9.20 to the FMN, page 53, Shutterstock internal document, Annex 9.21 to the FMN, page 7, Shutterstock internal document, Annex 9.33 to FMN, page 47; Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 9.52, page 36; Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025.

⁶⁴⁵ Eg Shutterstock internal document, Annex 9.20 to the FMN, page 53; Shutterstock internal document, Annex 9.21 to the FMN, page 7; Shutterstock internal document, Annex 9.33 to FMN, page 47; Shutterstock internal document, Annex 9.42, page 13; Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 9.52, page 36; and Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025,.

⁶⁴⁶ Eg Shutterstock internal document, Annex 9.20 to the FMN, page 45; Shutterstock internal document, Annex 9.21 to the FMN, page 7; Shutterstock internal document, Annex 9.33 to FMN, page 47; Shutterstock internal document, Annex 9.42; Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 9.52, page 36; and Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025,

⁶⁴⁷ Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 5-7.

⁶⁴⁸ Shutterstock internal document, Annex 9.26 to FMN, page 4. See also page 9 and page 20.

⁶⁴⁹ Shutterstock internal document, Annex 9.26 to FMN, page 5.

⁶⁵⁰ Shutterstock internal document, Annex 9.21 to the FMN, pages 5-9.

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focusses on a comparison between [REDACTED].⁶⁵¹ The document then discusses SEO. Although the document refers to [REDACTED][REDACTED][REDACTED], it also states [REDACTED] “true” competitors – those who are taking potential revenue away from us, as opposed to free sites that rely on ad revenue not subs [REDACTED].⁶⁵² The document then asks ‘Who are our “true” competitors’ and shows [REDACTED].⁶⁵³

- (d) Although free providers are used by respondents to Shutterstock’s consumption survey, use of these providers is much lower than use of paid-for providers (especially when considering respondents’ primary source of stock content). Furthermore, paid-for providers (such as the Parties and Adobe) are also the main suppliers identified when respondents were asked ‘which stock content provider did you switch to’.⁶⁵⁴

Free stock content providers in Getty documents

- G.36 We identified relatively few Getty documents which discuss competition from free providers. In response to the phase 1 Issues Letter, Getty provided research that it conducted in [REDACTED].⁶⁵⁵ This research does show that customers are utilising a broad mix of products, including free stock content.⁶⁵⁶ However, the report also stated that [REDACTED].⁶⁵⁷ The report considers the limitations [REDACTED], noting [REDACTED].⁶⁵⁸ A document discussing Getty’s ecommerce strategy dated [REDACTED] also identifies [REDACTED].⁶⁵⁹
- G.37 In response to the Phase 1 Decision, Getty highlighted a number of other examples, but these examples do not indicate that free content providers are a good alternative to Getty:
- (a) One example is an [REDACTED] document for iStock reporting the proportion of a sample of users who had never used various sources and stating that [REDACTED].⁶⁶⁰
- (b) A 2023 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] To-Date’.⁶⁶¹ When considering later possible acquisition opportunities the document specifically identifies [REDACTED] as having ‘limited scale’ and describes [REDACTED] as having a ‘lack of overlap’.⁶⁶²

⁶⁵¹ Shutterstock internal document, Annex 9.33 to FMN, pages 20-42.

⁶⁵² Shutterstock internal document, Annex 9.33 to FMN, page 44.

⁶⁵³ Shutterstock internal document, Annex 9.33 to FMN, page 46.

⁶⁵⁴ Parties’ response dated 16 June 2025 to the CMA’s RFI dated 9 June 2025, Annex Q17(1), pages 5, 9 and 39.

⁶⁵⁵ Parties’ response to the CMA’s Issues Letter, 1 October 2025, Annex 2.

⁶⁵⁶ Parties’ response to the CMA’s Issues Letter, 1 October 2025, Annex 2, page 13.

⁶⁵⁷ Parties’ response to the CMA’s Issues Letter, 1 October 2025, Annex 2, page 40.

⁶⁵⁸ Parties’ response to the CMA’s Issues Letter, 1 October 2025, Annex 2, page 41.

⁶⁵⁹ See for example Getty internal document, Annex 9.048 to the FMN, June 2023, page 8.

⁶⁶⁰ Getty internal document.

⁶⁶¹ Getty internal document. The Parties also referred to [REDACTED] Azure, but they do not appear to be referred to as competitors, rather as examples of [REDACTED]. [REDACTED] are also the two competitors identified vis-à-vis [REDACTED] on page 26.

⁶⁶² Getty internal document.

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- (c) Freemium providers such as [REDACTED] are mentioned by respondents to Getty's GenAI Survey as being used to source content, [REDACTED] (eg [REDACTED]).⁶⁶³

Competitive constraint from GenAI Content Services

Usage of GenAI Content Services relative to stock content

Getty's surveys

- G.38 Getty submitted a series of GenAI biannual surveys from April 2023 (wave 1)⁶⁶⁴, December 2023 (wave 2),⁶⁶⁵ May 2024 (wave 3)⁶⁶⁶ and July 2025 (wave 4).⁶⁶⁷ These surveys ask stock content users (including Getty customers) from a selection of countries including the UK about their current and future usage of stock content and GenAI.
- G.39 We reviewed these surveys for evidence relating to (i) forward-looking statements on GenAI usage, and (ii) the impact of GenAI on stock content usage.⁶⁶⁸ We note that at least waves 3 and 4 are based on online panels^{669,670} Further, these surveys also have some methodological differences between waves, which reduce the extent to which direct comparisons can be made across the different waves of the surveys.
- G.40 Getty's GenAI surveys indicate that usage of GenAI Content has increased since 2023. For example, whereas in wave 1 only [REDACTED]% of respondents had used AI images for work,⁶⁷¹ by wave 4 [REDACTED]% of respondents reported that they used AI-generated visual content (including videos, images, illustrations, animations and vectors) for work [REDACTED]. Out of these [REDACTED]%, almost [REDACTED]% had specifically used AI

⁶⁶³ Parties response dated 22 August 2025 to the CMA's questions on Similarweb dated 15 August 2025, Annex Q10.1, page 2.

⁶⁶⁴ Getty internal document.

⁶⁶⁵ Getty internal documents.

⁶⁶⁶ Getty internal documents.

⁶⁶⁷ Getty GenAI survey submission, 3 October 2025; Getty response to the CMA's questions on GenAI survey, 4 September 2025, Annex 1, April 2025, page 1. The CMA understands that Getty Images did not undertake an AI Generation biannual survey in late 2024 (Getty response dated 25 July 2025 to the CMA's s109 notice dated 25 July 2025, question 13).

⁶⁶⁸ Note we also reviewed these surveys with regard to the relative popularity of different firms' GenAI Content Services. We set out this evidence in the section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.

⁶⁶⁹ As noted at paragraph G.2, the CMA typically places less weight on surveys from online panels due to concerns about sample bias (see CMA78, paragraph 2.29-2.30). However, in this case we consider it appropriate to review these surveys along with the Parties' internal documents and, where such survey evidence is consistent with other sources of evidence, place some weight on them in our assessment.

⁶⁷⁰ The CMA understands that respondents were recruited via a Qualtrics Panel (Getty internal document, and Getty response to the CMA's questions on GenAI survey, 4 September 2025, Annex 1, April 2025, page 1).

⁶⁷¹ Getty internal document, Annex 9.051 to the FMN, pages 12 and 13.

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images at work.⁶⁷² Additionally, in wave 4 over [X] of those who did not use GenAI at work⁶⁷³ considered they will [X] within [X].⁶⁷⁴

- G.41 The surveys also provide an indication of the [X] GenAI. In wave 4, respondents who did not use GenAI at work most commonly reported this was due to [X] (selected by [X]% of these respondents), [X] (selected by [X]%) or [X] (selected by [X]%).⁶⁷⁵
- G.42 Additionally, these surveys indicate that GenAI is used as both an alternative and a complement for pre-shot stock content. Although, the extent of the impact of GenAI use on stock content usage remains unclear from these surveys. For example, in wave 4, respondents who use GenAI imagery at work [X] ([X]%) versus [X] ([X]%).^{676,677} In line with previous waves,⁶⁷⁸ the most frequently selected reason for using AI imagery was [X], which was selected by [X]% of respondents that use GenAI imagery at work. Less common use cases included [X] (selected by [X]%), [X] (selected by [X]%) and [X] (selected by [X]%).⁶⁷⁹ Additionally, [X]% of those that use GenAI imagery at work said that they [X]. However, the [X].^{680,681}

Shutterstock's surveys

- G.43 Shutterstock submitted a range of surveys from its Shutterstock and Envato brands. Consistent with Getty's surveys, Shutterstock's surveys also indicate that: (i) usage of GenAI is increasing; and (ii) GenAI is used in conjunction with stock content (eg for early stages in a project and for editing images) as well as in place of stock content. In summary:
- (a) **Shutterstock's 2025 Brand Health Survey** (October 2025) surveyed stock content users and found that [X]% of respondents purchase or use AI images and [X]% use AI video. This represents an [X] in the proportion of respondents who use AI images of [X] percentage points compared to the previous wave of the survey, which was conducted in the first half of 2025.⁶⁸² Of these respondents (ie of those that use AI imagery), [X] reported they are

⁶⁷² Getty GenAI survey submission, 3 October 2025, page 24.

⁶⁷³ This includes any of those listed media types (ie videos, images, illustrations, animations and vectors).

⁶⁷⁴ Also, an additional third of these respondents expect to be doing so within the next 2 to 4 years. Getty GenAI survey submission, 3 October 2025, 3 October 2025, page 46.

⁶⁷⁵ Getty GenAI survey submission, 3 October 2025, pages 10 and 47.

⁶⁷⁶ Getty GenAI survey submission, 3 October 2025, page 24.

⁶⁷⁷ In response to a different question, there was fairly even split among this same group of respondents between those who [X] and those that [X]. Getty GenAI survey submission, 3 October 2025, page 28.

⁶⁷⁸ This also was the most commonly reported reason for using GenAI content in wave 3 (Getty internal document, and wave 2 (Getty internal document)).

⁶⁷⁹ For this question, respondents could not choose multiple options. In addition to these reasons, [X]% selected [X]; [X]% selected [X]; and [X]% selected [X]. Getty GenAI survey submission, 3 October 2025, page 30.

⁶⁸⁰ Note that [X]% responded that [X] whereas approximately [X]% responded [X]. Getty GenAI survey submission, 3 October 2025, page 39.

⁶⁸¹ Note [X]. Getty internal document, Annex 9.008 to the FMN, page 41.

⁶⁸² Shutterstock Brand Health Study, 12 December 2025, pages 3, 36, and 37.

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[REDACTED], and [REDACTED] reported they are [REDACTED].⁶⁸³ While usage of AI images has [REDACTED] compared to the survey's waves from 2024 and 1H 2025, users surveyed in October 2025 are also using [REDACTED].⁶⁸⁴

- (b) **Envato's 2025 Customer Retention Survey** (July 2025) indicates that [REDACTED] customers expected to replace some or all of their stock content usage with GenAI in the second half of 2025 – [REDACTED]% of respondents expected to use a combination of AI-generated and stock content in the next 3-6 months whereas [REDACTED]% anticipated to 'only use AI-generated assets exclusively' in the same time period.⁶⁸⁵ The survey also indicates AI is more likely to be used for [REDACTED].⁶⁸⁶
- (c) **Envato's 2024 Customer Survey** (December 2024) indicates there has been an [REDACTED] and [REDACTED].⁶⁸⁷
- (d) **Shutterstock's Consumption Survey** (July 2024) found that [REDACTED]% of respondents were using [REDACTED].⁶⁸⁸ Of these respondents, [REDACTED]% selected that they were [REDACTED], whereas [REDACTED]% selected they were [REDACTED].⁶⁸⁹

Other internal documents on the usage of GenAI Content

Getty

G.44 Getty's documents from late 2025 indicate that users of its own GenAI Content Services may be more likely to [REDACTED].⁶⁹⁰ They also suggest users [REDACTED]:

- (a) For example, one document from November 2025 stated [REDACTED]. In contrast, [REDACTED].⁶⁹¹ In the same document, Getty hypothesises that [REDACTED].⁶⁹²
- (b) This is reinforced by another document from September 2025, which summarises customer feedback on the value of iStock's GenAI offering. The quoted customers are [REDACTED].⁶⁹³

⁶⁸³ Shutterstock Brand Health Study, 12 December 2025, pages 3 and 42.

⁶⁸⁴ Shutterstock Brand Health Study, 12 December 2025, pages 36 and 37. Note [REDACTED].

⁶⁸⁵ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.5, pages 52 and 49.

⁶⁸⁶ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.5, page 50 Note that [REDACTED].

⁶⁸⁷ Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.3, pages 2, 3, 56, 57, 58, 59, 60, and 61.

⁶⁸⁸ Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), page 23.

⁶⁸⁹ Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 29.

⁶⁹⁰ Getty internal document.

⁶⁹¹ Getty internal document. In particular, [REDACTED] are noted as making up [REDACTED] at [REDACTED] %.

⁶⁹² Getty internal document.

⁶⁹³ Getty internal document.

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G.45 Other recent documents from Getty also show that usage of GenAI is increasing, and that GenAI Content can be a direct substitute for pre-shot content depending on the use case:

- (a) The documents indicate that GenAI is [REDACTED] used among Getty's potential customer base and this may grow in future. One document cites research from [REDACTED] from 2024, stating that [REDACTED] are exploring generative AI, with [REDACTED]% of these [REDACTED] benefits from their use of GenAI.⁶⁹⁴ An additional document states that it expects [REDACTED].⁶⁹⁵
- (b) One document covers the [REDACTED] Getty has with [REDACTED].⁶⁹⁶ The document reveals there were issues with [REDACTED] use of Getty's pre-shot images for auto-creating [REDACTED]. [REDACTED] has said it [REDACTED].⁶⁹⁷

Shutterstock

G.46 Shutterstock documents from 2024 and 2025 also indicate that GenAI Content usage is increasing:

- (a) A Shutterstock document from August 2025 indicates customers are finding and downloading content from its AI-generated library [REDACTED].⁶⁹⁸
- (b) An additional Shutterstock document from October 2024 also indicates that usage of GenAI Content will continue to increase over the next four years. The document cites research from a third party that predicts the AI image and video generator market size will increase from \$[REDACTED] in 2024 to \$[REDACTED] in 2030.⁶⁹⁹

Impact of GenAI usage on the Parties' stock businesses

G.47 This section considers evidence from the Parties' internal documents in relation to the impact of GenAI usage on their businesses.

G.48 Our analysis of Getty's documents indicates that the firm perceives GenAI as a growing threat:

⁶⁹⁴ The document further states that the remaining proportion face challenges in [REDACTED]. Getty internal document.

⁶⁹⁵ Getty internal document.

⁶⁹⁶ For more detail [REDACTED], see Appendix I, section 'The Parties' content licensing partnerships for display in AI models'.

⁶⁹⁷ Getty internal document.

⁶⁹⁸ Shutterstock internal document.

⁶⁹⁹ Shutterstock internal document.

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- (a) Our analysis of a Getty document from December 2025 indicates the firm perceives a threat from GenAI, stating that [REDACTED]. It also states that companies are offering legal protection [REDACTED].⁷⁰⁰
- (b) Getty's December 2025 Board meeting notes state that the [REDACTED]. This document also presents GenAI as a [REDACTED].⁷⁰¹ Other Board meeting notes from 2025 portray GenAI in a similar manner.⁷⁰²
- (c) Our analysis of some Getty documents from 2024 [REDACTED] indicates the firm perceived GenAI as a threat, but these documents did not [REDACTED].^{703,704} For example, a June 2024 Board paper indicates that some board members expressed that management needs to adopt new strategies to [REDACTED] and that [REDACTED].⁷⁰⁵

G.49 Shutterstock's documents indicate GenAI has [REDACTED] pressure on the stock content business among other factors [REDACTED].⁷⁰⁶ GenAI is considered to be a key challenge facing its stock content business [REDACTED]

- (a) Shutterstock's documents show it has been monitoring GenAI,⁷⁰⁷ including as a constraint on its stock content business.⁷⁰⁸ For example, one document from January 2025 frames GenAI as [REDACTED]. The document also mentions GenAI as [REDACTED].⁷⁰⁹
- (b) Shutterstock's Q2 2024 Board Meeting document from July 2024 suggests Shutterstock perceived the stock content market [REDACTED]. These statements draw on the results of Shutterstock's various surveys, which indicated that [REDACTED].⁷¹⁰

⁷⁰⁰ Getty internal document. Additionally, the [REDACTED] is mentioned in 'GI AI Gen/Mod Monetization' from December 2025, where Getty discusses a [REDACTED]. Getty internal document.

⁷⁰¹ Getty internal document.

⁷⁰² Note that [REDACTED] Getty's [REDACTED] Board meeting notes, and it is presented as an [REDACTED] in the [REDACTED] Board meeting notes (Getty internal documents: Getty internal document and Getty internal document). Additionally, a [REDACTED] Getty investor presentation stated [REDACTED] (Getty internal document). This presentation presents [REDACTED]. The document further states that [REDACTED]. However, we consider it appropriate to exercise caution in interpreting this document, since this statement was made in a public investor presentation.

⁷⁰³ For example, a Getty document, from [REDACTED] stated [REDACTED]. Getty response dated 6 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.24, pages 1 and 2. Additionally, a document from [REDACTED] stated there is a [REDACTED]. Getty internal document.

⁷⁰⁴ An additional document from the planning session of the [REDACTED] Board meeting indicated that the firm [REDACTED]. In an earlier section of the same document, Getty refers to [REDACTED]. Getty internal document, Annex 9.017 to the FMN, page 6 and page 2.

⁷⁰⁵ Parties response dated 23 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q16, page 1.

⁷⁰⁶ Shutterstock internal documents.

⁷⁰⁷ See documents below under section 'The competitive landscape in GenAI and the Parties' plans in this area'.

⁷⁰⁸ For example, a Shutterstock document, 'AI Gen Competitive Review' from June 2025 compares the price points for stock content and AI offerings, which it considers are [REDACTED]. Shutterstock internal document. Additionally, another document from November 2024 portrays GenAI as a 'disruptive force' and names [REDACTED] as a key GenAI firm. The document considers [REDACTED] (Shutterstock internal document). Thirdly, a Shutterstock internal document, summarises investor perceptions of Shutterstock, which includes [REDACTED].

⁷⁰⁹ Shutterstock internal document. [REDACTED]

⁷¹⁰ Shutterstock internal document. Citing this research, the document also states that [REDACTED] (Shutterstock internal documents).

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- (c) Other documents indicate Shutterstock is seeing [REDACTED] use of its stock content platform.⁷¹¹ For example, Shutterstock's 2025 Budget Review from December 2024 [REDACTED]. Among other factors, Shutterstock was [REDACTED].⁷¹²
- (d) Finally, one document from February 2025 discussing Shutterstock's [REDACTED]. The document notes that the 'competitive landscape is getting more [REDACTED].'⁷¹³

The competitive landscape in GenAI and the Parties' plans in this area

Parties' views on the competitive landscape in GenAI

- G.50 There is a range of evidence from the Parties' internal documents which shows that they monitor the competitive landscape in GenAI Content Services. This primarily includes monitoring of GenAI Content Services from other stock content providers (including bundled providers), but it also includes monitoring of GenAI firms [REDACTED]. The documents show that the Parties compare their own GenAI Content Services offerings with those of other stock content providers (including each other, [REDACTED]) and GenAI firms (including [REDACTED]).^{714,715}
- G.51 For example, a Shutterstock internal document from June 2025 performs a competitive analysis of GenAI Content Services [REDACTED].⁷¹⁶ This document states that [REDACTED].⁷¹⁷
- G.52 Some earlier documents from before 2025 portray Getty's offerings and opportunities in GenAI as favourable compared to those of competitors.⁷¹⁸
 - (a) A Getty document setting out product plans for 2025 considers [REDACTED]. The same document acknowledges that [REDACTED].⁷¹⁹
 - (b) A Getty document from August 2024 reviews the offerings of competitors in a factual manner, before [REDACTED].⁷²⁰

⁷¹¹ Shutterstock internal document and Shutterstock internal document. The latter of these documents is Shutterstock's Q4 2025 Board Meeting slide deck from October 2025.

⁷¹² Shutterstock internal document. This document states that [REDACTED].

⁷¹³ Shutterstock internal document.

⁷¹⁴ Shutterstock internal documents. Getty internal document; and Getty internal document, Annex 9.009 to the FMN, pages 1 to 3.

⁷¹⁵ Other examples include Shutterstock internal document, (dated June 2025 and includes [REDACTED]). Getty internal document, (dated November 2024 and includes [REDACTED]) and Getty internal document (dated January 2024).

⁷¹⁶ Shutterstock internal document.

⁷¹⁷ Shutterstock internal document.

⁷¹⁸ In addition to the documents summarised in this paragraph, a Getty document from November 2024 states that [REDACTED]. The same document flags that [REDACTED]. Secondly, a Getty document, [REDACTED], from May 2024 sets out questions received from investors and Getty Images' responses. In it, Getty explained [REDACTED]. Getty internal document.

⁷¹⁹ Getty internal document, Annex 9.012 to the FMN, pages 3 and 4. This document sets out product plans for [REDACTED].

⁷²⁰ Getty internal document, Annex 9.009 to FMN, page 40. In relation to [REDACTED].

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- G.53 Other documents tend to indicate that the Parties consider that they are [REDACTED] alternative GenAI Content Services offerings. For example.⁷²¹
- (a) A Shutterstock document, ‘Generative AI Competitive Insights’ from August 2025 [REDACTED].⁷²² [REDACTED].⁷²³
 - (b) A Getty strategy document from October 2024 [REDACTED]. The document shows Getty had seen [REDACTED]. However, Getty was also [REDACTED].⁷²⁴
- G.54 This is also reflected in the Parties’ surveys where the Parties’ offerings in GenAI are generally [REDACTED], although Shutterstock’s GenAI tool [REDACTED].^{725,726}
- (a) Getty’s GenAI surveys ask stock content users what AI tools/services they use to generate or modify visual content for work projects. In wave 4 (the June-July 2025 survey) providers that were most likely to be selected by respondents in descending order were: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] and [REDACTED] ranked at [REDACTED] and [REDACTED] place, respectively.⁷²⁷ We note that the top three providers in this ranking were selected by between [REDACTED] % and [REDACTED] % of respondents, whereas [REDACTED]. Getty’s GenAI surveys also suggest [REDACTED] may have decreased over time since 2023.⁷²⁸
 - (b) Shutterstock’s 2025 Brand Health Survey indicates that awareness of Shutterstock’s AI-generated images offering increased by [REDACTED] percentage points since April 2025 and this appears to be reflected in the findings for the most used AI image tools – [REDACTED]. Note that Getty’s AI tools are not included in the presented responses to this question.⁷²⁹

⁷²¹ In addition to the documents summarised here, a Shutterstock document from September 2025 that outlines the Business Solutions division’s plan [REDACTED] GenAI features [REDACTED] (Shutterstock internal document. Similarly, a Getty board document setting out plans for the Merger from March 2025 notes that [REDACTED] Getty internal document.

⁷²² Shutterstock internal document.

⁷²³ Shutterstock internal document.

⁷²⁴ Getty internal document.

⁷²⁵ However, note that many of these firms have integrated their GenAI Content Services into their wider platforms (ie they are not standalone products). Therefore, the rate at which these firms’ GenAI products are used does not speak solely to the relative competitiveness of those AI products, since consumers often access them in conjunction with a broader range of products and services (eg [REDACTED], and the Parties’ tools are used in conjunction with their wider content platforms).

⁷²⁶ In addition to the documents summarised here, Shutterstock’s 2024 Consumption survey asked respondents which tools or technologies they are using for both personal and business use cases. Respondents selected the following [REDACTED] providers the most, ranked from the highest rate of selection to lowest: [REDACTED]. Getty Images’ AI offerings were not included in the selection list and [REDACTED] (Parties response dated 16 June 2025 to the CMA’s RFI dated 9 June 2025, Annex Q17(1), pages 26-28). There is also similar evidence in Envato’s internal documents. Envato’s 2025 Customer Retention survey identified [REDACTED]. One of these [REDACTED] (Shutterstock response to CMA’s s109 notice). Secondly, Envato’s Customer Survey from December 2024 found that [REDACTED] was the most-used GenAI tool ‘[REDACTED], used by [REDACTED] % of customers who responded to the survey and selected that they use at least one AI tool. [REDACTED] were the next-most-used GenAI tools, whereas [REDACTED] came in 11th place and was used by just [REDACTED] % of respondents (Shutterstock response dated 4 August 2025 to the CMA’s s109 notice dated 25 July 2025, Annex 11.4, page 57.

⁷²⁷ Getty GenAI survey submission, 3 October 2025, page 37. This was in response to the question: [REDACTED]. However, note this survey evidence does not indicate [REDACTED].

⁷²⁸ For example, [REDACTED]. Getty internal document.

⁷²⁹ Shutterstock Brand Health Study, 12 December 2025, pages 23 and 43.

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Getty's plans in GenAI

- G.55 First, Getty's documents indicate that it is planning to [REDACTED]. This is because AI modification of pre-shot [REDACTED] relative to AI generation [REDACTED], and Getty considers users are likely to value [REDACTED].⁷³⁰ For example:
- (a) A Getty document, [REDACTED], states that the [REDACTED].⁷³¹
 - (b) Additionally, Getty's documents indicate the firm is [REDACTED].⁷³²
 - (c) We note that older Getty documents from before 2025 [REDACTED].⁷³³
- G.56 In line with the above, Getty's documents suggest [REDACTED].⁷³⁴ This is due to [REDACTED].⁷³⁵ As such, Getty plans to [REDACTED].⁷³⁶
- G.57 There is an emphasis in Getty's [REDACTED].⁷³⁷ One of these documents indicates, however, [REDACTED].⁷³⁸
- G.58 Finally, Getty's internal documents from earlier in 2025 also show that it has considered its plans for GenAI after the planned Merger with Shutterstock, with [REDACTED].⁷³⁹

Shutterstock's plans in GenAI

- G.59 Shutterstock's internal documents indicate that AI is a [REDACTED] part of its current business strategy in creative content. AI is [REDACTED] mentioned and [REDACTED] in its strategy documents for 2025 and 2026 with Shutterstock planning to [REDACTED] its AI offering. For example:
- (a) A series of [REDACTED] for Shutterstock's overall business mentions its GenAI offering [REDACTED], including [REDACTED].⁷⁴⁰

⁷³⁰ Getty internal documents. This latter document states that [REDACTED] and that [REDACTED]. Another document indicates [REDACTED].

⁷³¹ Getty internal document.

⁷³² Getty internal documents.

⁷³³ For example, a Getty document setting out [REDACTED]. Additionally, a Getty document from April 2023 that explores [REDACTED]. The document states that [REDACTED]. Thirdly, a Getty document, 'Getty Images 2023 Planning Summary' sets out [REDACTED]. At that early stage, Getty envisaged: [REDACTED] (Getty internal document)

⁷³⁴ For example, its eCommerce plan [REDACTED]. Getty internal document.

⁷³⁵ Getty internal documents.

⁷³⁶ Getty internal documents.

⁷³⁷ Getty internal documents.

⁷³⁸ Getty internal document.

⁷³⁹ Getty internal documents. They also considered [REDACTED].

⁷⁴⁰ A Shutterstock document from 2025 outlines plans for its [REDACTED]. The document covers [REDACTED] main product focus areas. It also considers positioning [REDACTED], and as such plans to evaluate [REDACTED]. Shutterstock internal document. Additionally, see Shutterstock internal documents. In addition to these roadmaps, several other documents outline [REDACTED]. For example, Shutterstock internal documents. Note that the Shutterstock [REDACTED] document also considers adding [REDACTED] capabilities. Shutterstock internal document.

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- (b) A Shutterstock document from October 2025 sets out a [REDACTED] for its creative content strategy. The overarching strategic objective was to '[REDACTED]', including via [REDACTED].⁷⁴¹
- (c) Shutterstock's internal documents also reveal the firm is planning to [REDACTED].⁷⁴² For example, one August 2025 document shows that the firm planned to [REDACTED].⁷⁴³

G.60 Additionally, Shutterstock's internal documents indicate the firm has considered differentiating itself from competitors by [REDACTED]. For example, a work-in-progress Shutterstock document, '[REDACTED]' includes '[REDACTED]' as one of its [REDACTED] proposed [REDACTED]. To achieve this, the document lists two initiatives: i) [REDACTED]; and ii) [REDACTED].^{744,745}

Equity analyst reports on the impact of GenAI on the Parties' businesses

- G.61 We have reviewed a range of equity analyst reports published between January 2023 to October 2025, including reports submitted by the Parties and several reports that we sourced ourselves.⁷⁴⁶
- G.62 Some analyst reports suggest the Parties may face limited competition from GenAI.⁷⁴⁷ Additionally, Getty's monthly investor relations board updates suggest whilst investors have been keen to understand the potential threat of GenAI, this has been raised relatively infrequently in Getty's meetings with investors. AI was discussed in investor briefing calls in February 2023, December 2024 and February 2025, with the more recent focus of discussions being the financial impact of Getty's legal disputes in relation to GenAI.⁷⁴⁸
- G.63 However, analyst reports are more likely to discuss GenAI as a clear threat to the Parties.⁷⁴⁹ For example:

⁷⁴¹ Shutterstock internal document.

⁷⁴² Shutterstock 2025 'Product Vision: Q4 2025 – Q3 2026' document, which considers that Shutterstock will [REDACTED].
Shutterstock internal document.

⁷⁴³ Shutterstock internal document.

⁷⁴⁴ Shutterstock internal document.

⁷⁴⁵ Other examples include a Shutterstock document from [REDACTED], which sets out [REDACTED] (Shutterstock internal document). Also, a Shutterstock document from [REDACTED] suggests the firm considered [REDACTED]. (Shutterstock internal document).

⁷⁴⁶ We gathered a selection of investor reports that commented on Getty Images and Shutterstock's expected financial performance using the Refinitiv platform.

⁷⁴⁷ See also two reports from Imperial Capital and JP Morgan from 2024 and 2023, respectively. The former report states that the author does 'not see generative models as a real threat' to Getty, and the latter emphasises that Getty has a 'proven ability to evolve with technology'. Getty internal documents. Shutterstock internal document.

⁷⁴⁸ Getty internal documents. For example, the October 2025 update the only mention of generative AI was investors asking how much Getty would be willing to pay in legal cases on AI. See: Getty internal document.

⁷⁴⁹ In addition to the examples listed below, see this report on Shutterstock from [REDACTED] which described AI models as an 'existential threat to the stock image industry' Shutterstock internal document. Secondly, a Wedbush report on Getty from October 2025 considers Getty's AI partnership with Perplexity as underscoring the urgent need for Getty to address the competitive threat from GenAI in stock content 'quickly and head on' (Getty internal document) See also: Shutterstock internal document, and Getty internal document.

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- (a) Several reports that discuss the Merger also point to the threat of GenAI as being a key reason for the Merger.⁷⁵⁰ For example, a Macquarie report from January 2025, described the Merger as being ‘about gen AI’.⁷⁵¹ Some reports suggest that the threat is so large that the Merger will not do enough to directly address the increased competition to stock content from GenAI.⁷⁵²
- (b) Many reports set out what the analysts see as the biggest risk factors facing the stock prices of Getty and Shutterstock. These commonly explicitly mentioned GenAI or other related factors, namely either increased competition or technology changes.⁷⁵³
- (c) Some reports present GenAI as a threat but also suggest that there is a large degree of uncertainty around this. For instance, in a report from December 2024, analysts at JP Morgan downgraded Getty’s stock rating from neutral to underweight for 2025, in part due to ‘uncertainty around the potential longer-term impact from generative AI on the industry’, unless Getty sees an uptick in its own GenAI offering.⁷⁵⁴

G.64 Several analyst reports also mention the recent growth of the Parties’ data licensing businesses. For example, some reports suggest that DDS or data licensing revenue can offset the loss of content revenue and the potential threat of GenAI for both Getty and Shutterstock.⁷⁵⁵ However, some reports also highlight the volatility of data licensing revenues and one analyst mentions uncertainty regarding the variability of these revenues.⁷⁵⁶

⁷⁵⁰ For example, see: Getty internal document; Shutterstock internal document and Getty internal document.

⁷⁵¹ Getty internal document.

⁷⁵² Shutterstock internal documents.

⁷⁵³ For instance, an Imperial Capital report on Getty from August 2024 and a JP Morgan report on Getty from March 2024 both mentioned new generative AI competitors as a risk factor. A Citi report on Getty from March 2025 mentioned ‘greater competition in digital media content industry’ as a key risk, this in part driven by new generative AI competitors. Getty internal documents.

⁷⁵⁴ Getty internal document.

⁷⁵⁵ Shutterstock internal documents; and [REDACTED]. Getty internal document. See also Getty internal document. For example, a Truist report on Shutterstock from August 2024 set out how Shutterstock’s better than expected 2Q2024 results ‘reflect strong execution on DDS’ as Shutterstock ‘wins new and expanded content data deals for LLM training and continues to build a large pipeline’. Shutterstock internal document.

⁷⁵⁶ Shutterstock internal documents. Getty internal document.

APPENDIX H: ASSESSMENT OF THE PARTIES' DATA ANALYSIS IN RELATION TO STOCK CONTENT

Introduction

- H.1 This appendix focuses on our assessment of two data analyses submitted by the Parties which aim to assess the closeness of competition between the Parties in stock content:
- (a) a switching analysis submitted; and
 - (b) an analysis of the differentiation of Parties' stock content offerings.

Switching Analysis

Parties' submissions

- H.2 The Parties submitted two analyses of the Parties' sales databases. Both analyses aim to assess the extent of switching by large customers between (i) each of Getty Images and iStock; and (ii) Shutterstock but are based on different methodologies.
- H.3 The first analysis considers the largest overlapping customers for each Party and whether there is evidence that change in spend by customers at one Party is negatively correlated with change in spend at the other.⁷⁵⁷ The Parties submitted that such a negative correlation would be consistent with customers switching between them. The analysis finds that there is [REDACTED] by the Parties' overlapping customers. The Parties suggested that these results are not consistent with high market concentration and close competition between them.⁷⁵⁸
- H.4 The second switching analysis aims to test whether customers who reduce spend with one Party increase it with the other. The Parties argued that if they competed closely in a concentrated market, one would expect a large proportion of customers to increase spend with one Party by an amount proportionate to the decrease with the other.⁷⁵⁹ The analysis finds that, on this basis, [REDACTED] and the Parties submitted that the results align with them offering differentiated stock content and there being an extensive range of alternative suppliers.⁷⁶⁰

⁷⁵⁷ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1, page 2.

⁷⁵⁸ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1, page 3.

⁷⁵⁹ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1, page 5.

⁷⁶⁰ Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1, page 7.

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Our assessment

- H.5 Our view is that, while the results of the Parties' analyses could be due to limited competition between them, a range of other factors could also be driving the results. Therefore, it is not possible to draw strong conclusions from these analyses in isolation, eg without considering which of the possible explanations is most likely by using the wider evidence described elsewhere in our report.
- H.6 Specifically, a customer may reduce their spend with a Party for several reasons. The scenario the Parties focus on is that a customer could change spend with one Party (eg Getty) because of competition and because they switch to or from another provider (eg Shutterstock). In this case, we would expect a decline in spend with one Party to be associated with an increase in spend at another provider and vice-versa.
- H.7 However, a customer might also change their spend with a provider for other reasons, such as a change in budget or marketing spend or a customer going out of business entirely.⁷⁶¹ In these situations, we would expect the spend of a customer might be [REDACTED]. A Getty internal document indicates that these alternative explanations are relevant.⁷⁶² Similarly, during calls two customers described examples of changes in their overall spend on stock content that were not specific to a particular supplier and were unrelated to switching (ie spend reduces or increases across suppliers).⁷⁶³

Parties' analysis of the differentiation of their stock content offerings

- H.8 The Parties provided two analyses relating to differentiation between their stock content offerings:
- (a) features of the Parties' stock content offerings; and
 - (b) the distribution of their customer base.

⁷⁶¹ In response to the Phase 1 Decision the Parties' submitted [REDACTED] ([Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph, Annex 2, paragraph 3). This may be the case, but we note that [REDACTED] could still be driven by the business specific factors identified here.

⁷⁶² Getty internal document. Another Getty document [REDACTED] (Getty internal document).

⁷⁶³ Third party call notes.

Features of the Parties' stock content offerings

Parties' submissions

- H.9 The Parties submitted that there are significant differences in the type of stock content they offer, both between Getty and Shutterstock⁷⁶⁴ and between Getty Images and iStock.⁷⁶⁵
- H.10 The Parties submitted that there are three categories of stock content, defined as follows:⁷⁶⁶
- (a) **premium content:** 'high-quality creative content which depicts subjects in an authentic, natural way';
 - (b) **midstock:** 'creative content which is of a higher-quality and authenticity than Microstock, but is not a result of as significant investment as Premium content'; and
 - (c) **microstock:** 'non-exclusive, commodity creative content which is quick and inexpensive to produce and requires very limited (if any) investment by the photographer'.
- H.11 The Parties submitted that in 2024, Getty generated [X] % of its global revenues from premium content, [X] % from midstock and [X] % from microstock. Conversely, the Parties submitted that in 2024 Shutterstock earned [X] % of its global stock content revenues from non-exclusive microstock, and [X] % from each of premium and midstock.⁷⁶⁷
- H.12 To calculate these figures, the Parties allocated their revenues to premium, midstock and microstock content largely in line with their brand offerings.⁷⁶⁸ Specifically:
- (a) The Getty Images brand is fully allocated to premium and accounts for c. [X] % of Getty's overall stock content revenues;
 - (b) iStock Signature is allocated to midstock, accounting for c. [X] % of iStock's revenues and c. [X] % of Getty's overall stock revenues;

⁷⁶⁴ Parties, Teach-in slides, 13 November 2025, slide 13 and Parties, Initial Substantive Meeting slides, 3 December 2025, slide 7.

⁷⁶⁵ Parties, Teach-in slides, 13 November 2025, slide 14 and Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7.

⁷⁶⁶ Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025 question 1.

⁷⁶⁷ Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7 and Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7.

⁷⁶⁸ Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7 and Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7

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- (c) iStock Essentials and Unsplash⁷⁶⁹ are allocated to microstock, accounting for c. [X] % of Getty's overall stock content revenues; and
- (d) c. [X] % of the Shutterstock brand's revenues from stock content (ie everything except the Offset collection⁷⁷⁰) and c. [X] % of Envato's revenues are allocated to microstock,⁷⁷¹ accounting for more than [X] % of Shutterstock's overall stock content revenues. Pond5 revenues are allocated to microstock ([X] %) and midstock ([X]%) and [X] % of Bigstock revenues are allocated to microstock.

H.13 The Parties also submitted that their brands offer stock content at vastly different price points, ranging from Getty Images assets at more than £100 to Shutterstock and iStock Essentials images for less than £10.⁷⁷²

Our assessment

The Parties' revenue allocation approach

- H.14 In assessing the Parties' revenue allocation, we focus on the two assumptions which have the biggest effect on the findings:⁷⁷³ (i) allocating all revenues from the Getty Images brand to premium stock and (ii) allocating almost none of Shutterstock's revenue to premium and midstock.
- H.15 The Parties' revenue allocation does to some extent reflect the external marketing of their various brands, with the Getty Images brand having a greater focus on premium content (see paragraph H.19 below). However, we have reservations regarding how revenues have been allocated.
- H.16 This is because Shutterstock submitted that it does not internally categorise its stock content into premium, midstock and microstock.⁷⁷⁴ While Shutterstock described its content library as mainly offering commoditised non-exclusive content,⁷⁷⁵ it is notable that in the Parties' data the Shutterstock brand has a small premium offering (c. [X] %) and is mostly microstock ([X]%), with nothing allocated to midstock.⁷⁷⁶ This stark outcome (ie that Shutterstock offers no midstock content, but nevertheless offers some premium content) may reflect the fact that Shutterstock does not use these classifications and has no easy means of

⁷⁶⁹ Unsplash is a freemium provider, and freemium suppliers provide Microstock content, Parties response dated 29 November 2025 to the CMA's RFI dated 19 November 2025, question 1.

⁷⁷⁰ Offset is allocated to Premium.

⁷⁷¹ The remaining [X] % of Envato's stock content revenues is allocated to midstock.

⁷⁷² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, Figure 11.

⁷⁷³ Given the magnitude of the revenues involved.

⁷⁷⁴ Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7

⁷⁷⁵ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 1.2.

⁷⁷⁶ Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, Annex P2-s109-03-7.1

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allocating content to these categories beyond the use of the Offset collection as an indicator of premium content.

- H.17 Regarding the differences in the price of stock content actually purchased across the Parties' brands, these appear much less stark than implied by the Parties' submissions.
- H.18 Specifically, we have analysed the Parties' data on revenues and number of downloads to compute revenue per download for the Getty Images, iStock and Shutterstock brands. This analysis (in Table H.1) shows that:
- (a) Revenue per download is higher for Getty Images than for iStock or Shutterstock. In 2024, the revenue per download generated from customers globally was on average £[redacted] for Shutterstock and £[redacted] for iStock, whereas it was £[redacted] for Getty Images.
 - (b) Accordingly, the difference between the brands is significantly smaller than that implied by the Parties' analysis of their listed prices (see paragraph H.13). Getty Images revenue per download in 2024 is roughly [redacted] the revenue per download generated from customers of iStock (rather than [redacted] as implied by the Parties' analysis) and just over [redacted] that generated from customers of Shutterstock.

Table H.1: Average revenue (£) per download for Getty Images, iStock and Shutterstock brand globally from 2018 to 2025.

Year	£		
	Getty Images	iStock	Shutterstock
2018	[redacted]	[redacted]	[redacted]
2019	[redacted]	[redacted]	[redacted]
2020	[redacted]	[redacted]	[redacted]
2021	[redacted]	[redacted]	[redacted]
2022	[redacted]	[redacted]	[redacted]
2023	[redacted]	[redacted]	[redacted]
2024	[redacted]	[redacted]	[redacted]
2025 (up to 30 September)	[redacted]	[redacted]	[redacted]

Source: 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 Annex 5.1 and Shutterstock response dated 18 November 2025 to the CMA's section 109 notice dated 7 November 2025, Annex 19

- H.19 One explanation of the above pricing data⁷⁷⁷ is that each of the brands offers access to a range of content so that, for example, although Getty Images customers may obtain access to higher-priced 'premium' content, they can also access (and use) a range of lower-priced content. As a result, allocating the

⁷⁷⁷ Another explanation is that Getty Images customers receive very significant discounts from the prices identified in Table H.1, perhaps due to the volume purchased. However, we note that these discounts would need to be very significant indeed. In any case, it would still imply that the effective price differences between brands are significantly smaller than those implied by the Parties' submission.

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entirety of Getty Images revenues to 'premium' content may not reflect the actual consumption of Getty Images customers. This explanation is supported by:

- (a) A Getty internal document [REDACTED], which shows that [REDACTED].⁷⁷⁸
- (b) Broader evidence from the Parties' internal documents (as discussed in Appendix G, section titled 'Closeness of competition between Getty and Shutterstock') which shows that, although the Getty Images brand is positioned as a premium offering, there is also evidence in the Parties' internal documents of competition between Shutterstock and the Getty Images brand.
- (c) Our survey evidence, where a substantial proportion of Getty Images customers viewed Shutterstock as the supplier they would have used should Getty Images be unavailable,⁷⁷⁹ and broader customer and competitor evidence indicating that there is competition between the Getty Images brand and Shutterstock⁷⁸⁰ as well as between iStock and Shutterstock.⁷⁸¹

Conclusion

H.20 Consequently, our provisional view is that the above evidence indicates that:

- (a) While there are differences between the offerings of the Parties' brands (eg the Getty Images brand provides access to more expensive, premium content than iStock or Shutterstock), these are not as stark as that implied by the Parties' submissions. A likely explanation is that the Getty Images brand, while focused on premium content, provides customers with access to a wider range of content.
- (b) As a result, the Parties' allocation of revenues to different types of content, in particular allocating all of Getty Images revenue to premium and almost all of Shutterstock revenue to microstock is not supported by the evidence.

Distribution of the Parties' customer base

Parties' submissions

H.21 The Parties submitted that the differentiated and complementary nature of their businesses is also apparent from the distribution of their respective customer

⁷⁷⁸ Getty Internal document [REDACTED]. [REDACTED]

⁷⁷⁹ The CMA Customer Survey shows that 30% of Getty Images customers would divert to the Shutterstock brand should Getty Images be unavailable. For completeness, when considering all Shutterstock's brands combined, customer diversion from Getty Images to Shutterstock (all brands) amounts to 33%. See Appendix J Diversion ratios (CMA Customer Survey, questions 15-17).

⁷⁸⁰ Third party call notes.

⁷⁸¹ For example, one third party noted that one reason it [REDACTED] is that it can obtain its 'lower quality' stock content [REDACTED] from Shutterstock instead, [REDACTED].

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spend.⁷⁸² The Parties submitted that they have very different customer bases, [REDACTED], which translates into the Parties generating their revenues from different sources.⁷⁸³ In particular, while Shutterstock makes the majority of its global revenues from customers spending [REDACTED], Getty generates approximately 30% of its revenue from customers spending [REDACTED].

Our assessment

H.22 We analysed the Parties' customer distribution at brand level for the Getty Images, iStock and Shutterstock brands.⁷⁸⁴ We present the analysis of the customer and revenue distribution for each of these brands by level of customer spend in 2024 in Figures H.1 and H.2, after providing information on their total number of customers and total revenues in Table H.2.

Table H.2: Number of customers and total revenues of the Getty Images, iStock and Shutterstock brands globally in 2024.

2024	Getty Images	iStock	Shutterstock
Total customers	[REDACTED]	[REDACTED]	[REDACTED]
Total revenues	[REDACTED]	[REDACTED]	[REDACTED]

Source: CMA analysis of: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Annex Q20. Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex S109-01-19 and Annex S109-01-20

Figure H.1: Parties' customer distribution for the Getty Images, iStock and Shutterstock brands by customer annual spend level globally in 2024

[REDACTED]

Source: CMA's analysis of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20 Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex S109-01-20.

H.23 Table H.2 shows that Shutterstock has the largest customer base, with more than [REDACTED] million customers and £ [REDACTED] million revenues globally. Getty's brand iStock has [REDACTED] of Shutterstock customers and generated revenues of £ [REDACTED] million, while Getty Images achieved revenues of £ [REDACTED] million with a relatively small customer base of [REDACTED] customers.

H.24 Despite the [REDACTED] difference in number of customers, Figure H.1 shows that iStock and Shutterstock broadly have a similar customer distribution, with the vast majority of their customers spending \$[REDACTED] or less a year (ie c. [REDACTED]% for both brands). Most customers of Getty Images instead spend above that threshold (c. [REDACTED]%) and a significant amount spend above \$[REDACTED] (c. [REDACTED]%).

⁷⁸² [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.25 and Figure 12.

⁷⁸³ [Parties' response to the CMA's phase 1 decision](#), 17 November 2025, paragraph 2.26.

⁷⁸⁴ Consistent with what the Parties did for their analysis, they have provided us with revenue information based on booked revenues.

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Figure H.2: Parties' revenue distributions for the Getty Images, iStock and Shutterstock brands by customer annual spend level globally in 2024

[REDACTED]

Source: CMA analysis of: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20. Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025.

H.25 Figure H.2 looks at how the revenue is distributed across customer spend level for these brands and it shows that:

- (a) iStock and Shutterstock generate most of their revenue from customers spending \$[REDACTED] or less a year, with these customers accounting for [REDACTED]% and [REDACTED]% of total revenue of iStock and Shutterstock, respectively. Getty Images instead only generates [REDACTED]% of its revenue from [REDACTED].
- (b) Getty Images generates most of its revenues (c. [REDACTED]%) from customers spending \$[REDACTED] or more a year, but its revenue distribution is skewed towards the [REDACTED], with the customers spending \$[REDACTED] or more a year (ie c. [REDACTED]% of its total customers) accounting for c. [REDACTED]% of Getty Images total revenue.
- (c) Customers spending at least \$[REDACTED] a year represent c. [REDACTED]% of Shutterstock total revenue (while accounting for c. [REDACTED]% of its total customers) and only [REDACTED]% of iStock's total revenue.

Conclusion

H.26 Our provisional view is that the above analyses are consistent with:

- (a) The Getty Images brand having a relatively small customer base focussed on higher spending customers.
- (b) Shutterstock and iStock being more used by and therefore generally targeting customers with similarly lower levels of spend.
- (c) Shutterstock also serving a small number of very large customers (eg spending \$[REDACTED] or more a year) and these customers accounting for a significant proportion of Shutterstock's total revenues.

H.27 Overall, the data at the brand level suggests that the Parties' customer bases are more similar than the Parties submitted. Specifically, there is significant overlap between Shutterstock's and iStock's customer and revenue distributions as well as overlap between Shutterstock's and Getty Images' revenue distributions at higher spend levels.

APPENDIX I: THE PARTIES' GENAI OFFERINGS AND PARTNERSHIPS

- I.1 This appendix sets out evidence from the Parties and GenAI firms relating to (1) the Parties' services for AI image modification and generation; and (2) the Parties' partnerships to supply data to GenAI firms.

The Parties' GenAI offerings

Getty

- I.2 Getty offers services for AI image generation and modification via Generative AI by Getty Images and Generative AI by iStock. For modification, users may only modify images generated by the tool or stock images from Getty Images or iStock.⁷⁸⁵
- I.3 The GenAI models used [REDACTED].⁷⁸⁶ Getty provides warranties that generated content will not infringe on intellectual property rights and indemnifies customers in the same way as for stock content. Generated images are never made available for other customers to license.⁷⁸⁷
- I.4 Getty submitted that users can access Generative AI by Getty Images for £39 per 25 generations or modifications and £119 per 100, whereas enterprise contracts are negotiated individually. Getty submitted that users can access Generative AI by iStock for £11.49 per month for unlimited generations and modifications.^{788,789,790}
- I.5 Getty submitted that the number of [REDACTED] for its GenAI Content Services has grown from [REDACTED] to [REDACTED]. Similarly, Getty's revenues from this tool have grown from £[REDACTED] to £[REDACTED].^{791,792}

⁷⁸⁵ Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, question 8.

⁷⁸⁶ Parties' response dated 31 December 2025 to the CMA's RFI dated 19 December 2025, question 12(a).

⁷⁸⁷ Parties' response dated 28 November 2025 to the CMA's RFI dated 29 November 2025, question 9(b).

⁷⁸⁸ Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, question 9(a).

⁷⁸⁹ [Commercially safe AI Image Generation and Modification | Generative AI by Getty Images](#) (last accessed on 5 February 2026).

⁷⁹⁰ [Commercially safe Unlimited AI Image Generation and Modification | Generative AI by iStock](#) (last accessed on 5 February 2026).

⁷⁹¹ Getty response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 17.

⁷⁹² Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 11.

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Shutterstock

- I.6 Shutterstock provides services for AI image generation and modification through its core Shutterstock platform and through Envato.⁷⁹³ In its AI image generator, it uses [REDACTED].^{794, 795}
- I.7 For certain GenAI products available to Enterprise customers, Shutterstock provides warranties that generated content will not infringe on intellectual property rights, if Shutterstock has reviewed the output. In these cases, Shutterstock indemnifies customers in the same way as for stock content and assures that generated images will not be available for other customers to use through Shutterstock.⁷⁹⁶
- I.8 Shutterstock submitted that the GenAI subscription is currently £11 per month for an annual subscription (400 generations each month)⁷⁹⁷ and that users can also use the GenAI tool to generate and download images if they purchase a non-GenAI product.⁷⁹⁸
- I.9 Shutterstock submitted the number of unique customers for its GenAI tool was [REDACTED] in 2023 and [REDACTED] in the first three quarters of 2025. It submitted that its revenue from its GenAI tool has grown from [REDACTED] in 2023 to [REDACTED] ([REDACTED] % of total revenue) in the first three quarters of 2025.^{799, 800}

The Parties' partnerships in GenAI

The Parties' data licensing partnerships for training AI models

Parties' submissions and internal documents

- I.10 We asked the Parties about licensing of their stock content libraries for training AI models/tools or AI inference.⁸⁰¹ Getty told us it has licensed data to [REDACTED] third parties for AI training or inference, including [REDACTED] [REDACTED] and [REDACTED]. Agreements vary between [REDACTED] to [REDACTED] years in length, and the licensed content includes images and/or video.⁸⁰² Shutterstock told us that it licenses data to [REDACTED] third parties for AI

⁷⁹³ Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, question 8.

⁷⁹⁴ Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 15(a).

⁷⁹⁵ Parties' response dated 18 November 2025 to the CMA's RFI dated 7 November 2025, question 5.

⁷⁹⁶ Parties' response dated 28 November 2025 to the CMA's RFI dated 29 November 2025, question 9(b).

⁷⁹⁷ [AI Image Generator Subscription Pricing | Shutterstock](#) (last accessed on 3 February 2026).

⁷⁹⁸ Parties' response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, question 9(a).

⁷⁹⁹ Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 17.

⁸⁰⁰ Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, Annex 11.1.

Converted to GBP using HMRC December 2023 and December 2025 currency exchange average rates: [December 2025 HMRC currency exchange average rates - GOV.UK](#) and [December 2023 HMRC currency exchange average rates - GOV.UK](#) (last accessed on 5 February 2026).

⁸⁰¹ Inferencing is the process where a trained model applies its learned knowledge to make predictions or decisions based on new, unseen data to generate original content or outputs.

⁸⁰² Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 16.

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training or inference, including to [REDACTED] and [REDACTED]⁸⁰³, and that Envato licenses to [REDACTED].⁸⁰⁴ Agreements vary between [REDACTED] years in length to [REDACTED], and the licensed content includes images, video and/or audio.⁸⁰⁵

- I.11 We asked the Parties about revenues from licensing their content and metadata for these use cases. Getty told us its revenue from these deals was at least £ [REDACTED] in 2023, £ [REDACTED] million in 2024, and £ [REDACTED] million in the first three quarters of 2025.⁸⁰⁶ Shutterstock told us its revenue from these deals was £ [REDACTED] million in 2023, £ [REDACTED] million in 2024, and £ [REDACTED] million in the first three quarters of 2025.⁸⁰⁷
- I.12 We asked the Parties about the revenue opportunity from licensing content and metadata for the purpose of training AI models. Shutterstock told us it believes the scale and value of individual data licensing deals will [REDACTED] due to '[REDACTED]' demand and that market dynamics are shifting to smaller datasets. Getty told us the pace and magnitude of [REDACTED] in [REDACTED] AI data licensing [REDACTED] will depend on [REDACTED].⁸⁰⁸
- I.13 We consider these submissions are consistent with the nature of many of the Parties' data licensing deals that are already in place, since many of the larger deals are at least [REDACTED] years in length, such that the scope for future, recurring revenues from pre-existing customers is [REDACTED].⁸⁰⁹
- I.14 Additionally, the Parties' internal documents are mixed on the on-going importance of these deals. While the documents present evidence that the potential [REDACTED]⁸¹⁰, they also position AI training deals as an important [REDACTED].⁸¹¹

Evidence and submissions from third parties

- I.15 We asked third-party GenAI firms about the importance of the Parties' supply of data for the purposes of training AI models. This evidence 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:

⁸⁰³ Shutterstock response dated 20 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 16.1.

⁸⁰⁴ Shutterstock response dated 20 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 16.2.

⁸⁰⁵ Shutterstock response dated 20 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 16.1.

⁸⁰⁶ Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 12.

⁸⁰⁷ Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, Annex 12.1.

⁸⁰⁸ Parties' response dated 29 November 2025 to the CMA's RFI dated 19 November 2025, question 11.

⁸⁰⁹ Indeed, we note that many of Shutterstock's deals with larger firms such as Google, OpenAI, and Meta are 'perpetual' in length. Shutterstock response dated 20 November 2025 to the CMA's s109 notice and Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 16.

⁸¹⁰ One Getty document indicates there is a risk [REDACTED]. Getty internal document.

⁸¹¹ Getty's documents indicate Getty is continuing [REDACTED]. Getty internal documents. A Shutterstock document [REDACTED]. The firm's plans for [REDACTED]. Shutterstock internal document.

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- (a) A GenAI firm said [REDACTED].⁸¹² The GenAI firm also commented that the Parties are [REDACTED] but it also sources content from other suppliers, and ultimately [REDACTED].⁸¹³
- (b) A GenAI firm told us [REDACTED] and submitted that [REDACTED].^{814,815}
- I.16 However, [REDACTED]. [REDACTED].⁸¹⁶ However, we note that the firm also submitted an internal document [REDACTED].⁸¹⁷
- I.17 We also received some internal documents from [REDACTED] relevant to AI data licensing partnerships:
- (a) In a [REDACTED] notes [REDACTED]. It also notes [REDACTED].⁸¹⁸
- (b) In a [REDACTED] strategy document, [REDACTED]. It notes that [REDACTED]. It also notes [REDACTED].⁸¹⁹
- I.18 Finally, financial analyst reports covering Getty and Shutterstock also provide mixed evidence on this issue. The reports are generally positive about the firms' revenues from data licensing deals, but several reports indicate these revenues are volatile, and one report refers to uncertainty regarding their future trajectory.⁸²⁰

The Parties' content licensing partnerships for display in AI models

- I.19 We asked the Parties about their agreements to license access to their content libraries for the purposes of displaying their content in response to prompts to AI products or services. Getty told us it has agreements with OpenAI and Perplexity and that, between January 2024 and September 2025, Getty's revenue from these agreements was £ [REDACTED] million. Shutterstock told us it has agreements with [REDACTED] and [REDACTED] and that, between January 2024 and September 2025, Shutterstock's revenue from these agreements was £ [REDACTED] million.⁸²¹

⁸¹² [REDACTED] call note.

⁸¹³ [REDACTED] call note.

⁸¹⁴ [REDACTED] call note.

⁸¹⁵ [REDACTED] response.

⁸¹⁶ [REDACTED] call note.

⁸¹⁷ [REDACTED] response to the CMA's s109 notice.

⁸¹⁸ [REDACTED] response to the CMA's s109 notice.

⁸¹⁹ [REDACTED] response to the CMA's s109 notice.

⁸²⁰ See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses'.

⁸²¹ Parties' response dated 16 December 2025 to the CMA's RFI dated 8 December 2025, question 5.

APPENDIX J: DIVERSION RATIOS

Methodology

- J.1 Diversion ratios attempt to capture what customers would do in response to a deterioration in or loss of the offering of their chosen supplier. Where the merger parties have high diversion between them, this implies that were either of them to deteriorate its offering, a significant proportion of sales would be recaptured by the other party.⁸²²
- J.2 We commissioned the Market Research agency DJS Research to conduct a survey of the Parties' stock content customers. DJS interviewed 253 of Getty's customers (126 of Getty Images and 127 of iStock) and 243 of Shutterstock's customers. The Shutterstock sample consisted of: (i) 126 customers from Shutterstock's Business Solutions database; and (ii) 117 from its Marketplace database. The Business Solutions database contains mainly enterprise customers; the customers in the Marketplace database are mainly small businesses or individuals.
- J.3 As part of the survey, we asked customers what they would have done if, at the time of their last purchase of content from their supplier (Getty Images, iStock, or Shutterstock) that brand had not been available.⁸²³ They were given six options: obtaining the content from a different paid supplier, obtaining it from a free supplier, generating content using AI, producing the content in-house, not using anything, or doing something else (which they were asked to specify).⁸²⁴
- J.4 Respondents who answered that they would have obtained content elsewhere (either paid-for, free, or AI) were asked a follow-up question about which supplier they would have used instead.⁸²⁵
- J.5 Diversion ratios (to a particular provider, provider A) were calculated using the following equation:

⁸²² It can be difficult to survey a sufficiently large number of customers who would switch in response to a price rise to estimate a robust diversion ratio. Therefore, the CMA asks customers what they would do if their supplier had not been available (CMA, [Retail mergers commentary \(CMA62\)](#), April 2017, paragraph 5.8; CMA, [Good practice in the design and presentation of customer survey evidence in merger cases \(CMA78\)](#), May 2018, paragraph 3.44).

⁸²³ Q15: 'Thinking back to when you made your decision to purchase/download image or video content from <BRAND> on this occasion ... If that supplier had not been available, and taking account of all the options that might be available to you, what are you most likely to have done instead?' This question captures survey respondents' next best alternatives and reflects what they would actually have done in practice.

⁸²⁴ Respondents who answered that they would have done something else had their answer backcoded into one of the five other options where possible. Six responses for Getty (2 Getty Images; 4 iStock) and seven responses for Shutterstock (5 Marketplace; 2 Business Solutions) could not be backcoded.

⁸²⁵ Q17: 'Which supplier would you have bought image or video content from instead?'; Q16: 'Which supplier would you have sourced free image or video content from instead?'; and Q20: 'Which AI generation tool would you have used instead?'

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$$\text{Diversion Ratio}^A = \frac{D^A}{P + F + AI + N}$$

J.6 Here, the denominator of this equation is defined as follows and calculated from answers to question Q15 of the survey:⁸²⁶

- (a) P is the number of respondents who said they would divert to a paid supplier;
- (b) F is the number of respondents who said they would divert to a free supplier;
- (c) AI is the number of respondents who said they would divert to a supplier of AI generation tools; and
- (d) N is the number of respondents who said they would have produced the content in-house or not used anything.

J.7 The numerator of this equation is calculated as:

$$D^A = D_P^A + D_F^A + D_{AI}^A$$

J.8 Here, the three quantities on the right-hand side of the equation are the numbers who would divert to provider A's paid-for, free, and AI offerings.^{827,828}

Assumptions

J.9 In calculating diversion ratios, we made the following assumptions:

- (a) Respondents who answered 'Don't Know' to the first diversion question were not asked any further diversion questions. Their responses were regarded as being non-informative, and they were not included in the diversion calculation (ie they appear in neither the numerator nor the denominator above).⁸²⁹ However, where a respondent gave an informative answer to the first diversion question, but in a subsequent question said they did not know which supplier they would use, then this answer is partially informative because they have stated that they would have diverted their expenditure to a particular type of offering rather than exiting the market. In these circumstances, we followed the CMA's usual practice of allocating 'Don't

⁸²⁶ The quantities P, F, AI and N are calculated from Q15 of the survey. Respondents who answered 'Don't Know' to Q15 are omitted from the analysis.

⁸²⁷ The three quantities are calculated from Q17, Q18 and Q20 respectively.

⁸²⁸ The calculation takes into account 'Don't Know' answers to Q16, Q17 and Q20. For example, D_P^A , the number who would divert to Party A's paid-for offering is the product of two terms: the number of respondents who say at Q15 they would divert to a paid-for offering; and the proportion who choose Party A at Q17 out of all those who were asked Q17 and did not answer 'Don't Know'.

⁸²⁹ [CMA78](#), May 2018, paragraph 4.23.

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know' responses in the same proportions as those who have explicitly named the supplier to which they would divert.⁸³⁰

- (b) The tables below provide diversion ratios for the four strata of the survey sample: Getty Images, iStock, Shutterstock Business Solutions, and Shutterstock Marketplace. The tables also provide diversion ratios for the two Parties: Getty and Shutterstock. These have been calculated by taking a simple (unweighted) average of the two component diversion ratios.⁸³¹ An alternative would be to take a weighted average (eg where the weights are in proportion to the number of accounts in the customer database or the customer spend in the database). Taking an unweighted average assumes that each component (ie Getty Images and iStock on the one hand and Shutterstock Business Solutions and Shutterstock Marketplace on the other hand) is equally important.
- (c) When calculating diversion ratios, we allowed 'own-brand diversion'. This means that the analysis allowed customers to divert to brands owned by the same Party. For example, for Getty Images' customers, the analysis assumes that Getty Images is no longer available but both iStock and Unsplash are available. For Shutterstock's customers, Shutterstock is no longer available but Pond5, Envato and Bigstock are. In either case, diversion to a different brand owned by the same party is included in the denominator of the diversion ratio calculation.⁸³² We note that in the past the CMA has, in some cases, removed own-brand diversion from its diversion ratios.⁸³³ We have not done so in this case because: (i) including own-brand diversion requires fewer adjustments to the underlying survey data, and (ii) in any case excluding own-brand diversion would not materially affect the results presented here.⁸³⁴ Moreover, given our broader approach to the competitive assessment, which does not include the use of diversion ratios for calculating upward pricing pressure metrics, we consider that the methodology of allowing own-brand diversion is appropriate in this case.

⁸³⁰ [CMA78](#), May 2018, paragraph 4.24.

⁸³¹ That is, the diversion ratio for each stratum was assigned a weight of one-half when calculating the diversion ratio for the Party. For example, in Table J.1: Diversion from Getty = (Diversion from Getty Images + Diversion from iStock) / 2.

⁸³² It is possible to formulate the diversion question in a customer survey in two different ways, either allowing for own-brand diversion or 'force' customers to divert to an entirely different supplier (CMA62, April 2017, Technical Box 4 [Retail mergers commentary](#)).

⁸³³ Eg CMA, Anticipated merger between J Sainsbury PLC and Asda Group Ltd Final report, 25 April 2019 ([Sainsbury's/Asda Final Report](#)), paragraphs 8.221-8.224.

⁸³⁴ For example, since only 3% of Shutterstock customers selected another Shutterstock brand it would have very little effect on the Shutterstock diversion ratios. For Getty, the most material change from excluding own-brand diversion is that diversion from iStock to Canva and Pexels increases to 10% (for each) while diversion ratios for other suppliers (including the diversion from Getty Images to Canva and Pexels) change very little. This is partially due to a significant number of iStock customers who said that they would have sourced from a free provider if iStock had not been available (i) either selecting Unsplash in response to Q16 or (ii) saying 'Don't know' in Q16. This induces more variability in the iStock diversion ratios compared to other strata when excluding own-brand diversion and makes these results more sensitive to the assumptions used to redistribute responses across the remaining options.

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- (d) The diversion questions in the survey questionnaire all presented survey respondents with the hypothetical scenario in which the brand they purchased from is not available. It elicits each respondent's next best alternative under this scenario. This is sometimes referred to as 'forced diversion' and is conceptually analogous to an infinite price rise (rather than a marginal one). When interpreting the findings, it is then necessary to make the assumption that the distribution of all survey responses is the same as for the subset of respondents that would be motivated to divert following a marginal price increase by their chosen supplier.⁸³⁵

Results

J.10 Table J.1 below shows what Getty customers would most likely have done if their supplier (ie Getty Images or iStock) had not been available. Results are discussed in Chapter 7 ('Stock Competitive Assessment').

Table J.1: Diversion destinations of Getty's customers

<i>Diversion destination</i>	<i>Getty (total)</i>	<i>Diversion source</i>	
		<i>Getty Images</i>	<i>iStock</i>
<i>Shutterstock (all brands)</i>	39%	33%	45%
Shutterstock	37%	30%	44%
Pond5	2%	3%	1%
Envato	0%	1%	0%
Bigstock	0%	0%	0%
<i>Getty (all brands)</i>	16%	14%	18%
Getty Images	4%	0%	9%
iStock	4%	8%	0%
Unsplash	7%	6%	9%
Adobe	12%	12%	13%
<i>Canva (all brands)</i>	7%	4%	10%
Canva	4%	3%	5%
Pexels	2%	0%	4%
Pixabay	1%	1%	1%
Alamy	6%	12%	0%
Freepik	1%	0%	3%
Other – paid-for	6%	6%	5%
Other – free	1%	2%	0%
Other – AI	2%	3%	1%
In-house	6%	10%	2%
Do nothing	2%	3%	0%
Do something else	2%	2%	3%
Total	100%	100%	100%

Source: CMA analysis of CMA Customer Survey.

Base size: n = 253 (126 from Getty Images and 127 from iStock). 'Shutterstock (all brands)' includes Shutterstock, Pond5, Envato and Bigstock. 'Getty (all brands)' includes Getty Images, iStock and Unsplash. 'Canva (all brands)' includes Canva, Pexels and Pixabay. 'Other – paid-for' includes all other paid stock content providers apart from the Parties (all brands), Adobe, Canva (all brands), Alamy and Freepik. The diversion ratio for Getty customers as a whole is a simple average of the Getty Images and iStock brand.

J.11 Table J.2 below shows what Shutterstock Marketplace and Business Solutions customers would most likely have done if Shutterstock had not been available. Results are discussed in Chapter 7 ('Stock Competitive Assessment').

⁸³⁵ [CMA78](#), May 2018, paragraph 3.44.

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Table J.2: Diversion destinations of Shutterstock' customers

<i>Diversion destination</i>	<i>Shutterstock (total)</i>	<i>Diversion source</i>	
		<i>Shutterstock Business Solutions</i>	<i>Shutterstock Marketplace</i>
<i>Shutterstock (all brands)</i>	3%	5%	1%
Shutterstock	0%	0%	0%
Pond5	1%	1%	1%
Envato	2%	4%	0%
Bigstock	0%	0%	0%
<i>Getty (all brands)</i>	44%	46%	42%
Getty Images	12%	17%	7%
iStock	23%	20%	25%
Unsplash	10%	9%	10%
Adobe	15%	17%	12%
<i>Canva (all brands)</i>	8%	7%	9%
Canva	5%	5%	6%
Pexels	2%	2%	2%
Pixabay	1%	0%	2%
Alamy	3%	6%	1%
Freepik	2%	3%	2%
Other – paid-for	10%	6%	13%
Other – free	1%	1%	1%
Other – AI	2%	2%	3%
In-house	6%	3%	8%
Do nothing	3%	2%	4%
Do something else	3%	2%	4%
Total	100%	100%	100%

Source: CMA analysis of CMA Customer Survey.

Base size: n = 243 (126 from Business Solutions and 117 from Marketplace). 'Shutterstock (all brands)' includes Shutterstock, Pond5, Envato, and Bigstock. 'Getty (all brands)' includes Getty Images, iStock, and Unsplash. 'Canva (all brands)' includes Canva, Pexels and Pixabay. 'Other – paid-for' includes all other paid stock content providers apart from the Parties (all brands), Adobe, Canva (all brands), Alamy, and Freepik. The diversion ratio for Shutterstock customers as a whole is a simple average of Shutterstock Business Solutions and Shutterstock Marketplace.