

VETERINARY SERVICES FOR HOUSEHOLD PETS MARKET INVESTIGATION

Summary of the Competition and Markets Authority (CMA) hearing with CVS held on 4 December 2025

Introduction

1. CVS acknowledged the CMA's work in the market investigation and stated its commitment to constructive engagement and a timely conclusion.
2. CVS welcomed the spotlight on long-standing sector challenges and expressed support for regulatory reform, including updating the Veterinary Surgeons Act, which CVS believed could enhance how the profession operates.
3. CVS described wider sector developments (advances in veterinary medicine, evolving owner expectations, and cost of living pressures) and said that these wider structural and societal factors should be differentiated from competition problems.
4. CVS told us that corporatisation was a potential solution to some of these issues. It stated its aim to provide the best possible care to animals through its investments in clinical equipment, professional development and training, promoting staff retention and practice standards. CVS also said it had consistently supported the CMA's transparency measures such as joint branding and publishing meaningful price lists.
5. CVS described the impact the market investigation has had on veterinary professionals and said that implementing remedies would impose a cost on veterinary businesses. It said that the CMA should aim to bring the market investigation to a firm conclusion with the publication of the final report and final CMA Order.

The CMA's Adverse Effect on Competition findings

6. CVS told us that the CMA did not have a strong enough evidence base to support the finding of an Adverse Effect of Competition (AEC). CVS stated

that many features of a well-functioning market were visible in the CMA's evidence (such as pet owners' trust in vets, availability of local choice and investment in services), and therefore the features and the effects thereof identified by the CMA should be interpreted cautiously when assessing the proportionality of remedies. It said that some of the CMA's findings were better described as inherent factors of the veterinary sector rather than competition issues.

7. CVS also raised its concerns about the use of the pet owners survey as evidence, referencing risks of survey and respondent bias.
8. On acquisitions and consumer spend, CVS stated that increased spend post-acquisition did not demonstrate detriment and instead reflected service mix and quality improvements such as investment in equipment, staffing, training, and clinical support tools. CVS said that the analysis could not separate pure price changes from changes in service range and complexity and cited data limitations (such as an increase in the bundling of claims) that made interpretation difficult.
9. On medicines, CVS suggested that price signals were impacted by a number of factors, for example, smaller pack sizes for post-operative pain relief being more expensive per millilitre than larger bottles, or improvements to routine post-operative pain relief. CVS said such quality improvements could alter prices without implying consumer harm.
10. CVS said that the CMA's approach overstated profitability by undervaluing tangible assets and understating intangible costs of establishing first opinion practices (FOPs). In addition, CVS said that the CMA's analysis did not fully reflect depreciation and central investments. CVS said that, under reasonable sensitivities, returns aligned with cost of capital rather than indicating excess profits.

Remedies

11. CVS expressed broad support for the proposed transparency and regulatory improvement remedies. However, it raised concerns about measures it said were highly interventionist and carried a risk of unintended consequences such as impacts on animal welfare, consumer experience, and independent practices.
12. In reference to its views on the CMA's AEC findings, CVS stated that the proposed remedies should be more narrowly scoped and targeted to the concerns that have been identified.

13. CVS told us that some of the proposed remedies were duplicative as they addressed similar objectives. CVS also had broad concerns about overwhelming pet owners with complex information, undermining trust in clinical relationships, and triggering “waterbed” effects. CVS said that the CMA should balance the proposed remedies carefully to avoid harm to independent vets or reductions in access to care.

Remedy 2b: Standardised price list

14. CVS supported a standardised price list and felt this was most relevant to help pet owners when they first choose a FOP. CVS suggested that a concise and targeted list which focused on common and reasonably standardisable services should be used to enable like-for-like comparison. CVS provided examples such as consultation charges, prescription fees, vaccinations, neutering, euthanasia, cremations and microchipping.
15. CVS felt that overly long or clinically complex lists (such as diagnostics with multiple variables including sedation/anaesthesia) could mislead or overwhelm pet owners and would be burdensome for smaller practices. CVS suggested linking the published list from the RCVS website to practice websites to provide context.
16. The CMA discussed its openness to refine how treatments are to be described and presented under its proposed remedies in order to balance comprehensiveness with usefulness and accessibility. It was acknowledged that carefully designed benchmarks could help owners compare approaches to price and quality, while mitigating risks of confusion.

Remedy 4: National pet owner survey

17. CVS noted the challenge of measuring quality and said it understood why surveys might be considered. However, CVS raised concerns about national, group-level aggregation (both for large veterinary groups and independents), noting heterogeneity and potential free-riding effects. It said that if a survey was fully standardised, it might inhibit businesses being able to obtain data on factors they deemed most relevant for them, noting response rates drop when the number of questions increases.
18. CVS described its approach to practice-level post-consultation surveying, including publication of NPS (net promoter score).

Remedy 5a: Written estimates of treatments

19. CVS said it supported providing pet owners clear and accurate information on services and prices. CVS noted that, irrespective of value threshold, their vets routinely provide written estimates for in-house treatments in a timely manner. However, CVS felt that a strict itemised requirement was impractical, especially for referrals, because precise pathways and costs could only be confirmed once cases have been assessed.
20. CVS proposed providing indicative ranges of staged estimates where appropriate and asked that any expectations about timing should allow owners to override cooling-off periods when clinically suitable (such as same-day procedures following informed consent).

Remedy 7: Messaging on prescriptions and cheaper medicines

21. CVS said it already informed clients about the option to request written prescriptions and purchase medicines from alternative channels in line with existing Practice Standard Scheme (PSS) requirements. CVS recommended wording such as “medicines may be available cheaper online” to take into account the dynamic pricing of online medicine prices and to preserve incentives for competitive in-practice supply.

Remedy 8: Provision of written prescriptions on request

22. CVS said it supported owners obtaining written prescriptions and highlighted a growing practice of sending prescriptions to the chosen pharmacy to avoid fraud risk. CVS described fraud patterns (such as altered scans and repeated usage across sites) and potential misuse by individuals when the written prescriptions involve controlled medicines.
23. CVS asked that acceptable fulfilment methods explicitly include direct digital transmission to the pharmacy and suggested that the Veterinary Medicines Directorate (VMD) reviews guidance on fraud prevention.
24. The CMA clarified that it could not direct the VMD but could recommend review. The CMA also discussed keeping fulfilment options flexible to accommodate various practice management systems.

Remedy 9: Information on alternatives to own-brand medicines

25. CVS supported transparency on active ingredients and branded equivalents for own-label products, noting regulatory constraints around packaging changes. CVS suggested labelling solutions, such as stickers, could help

inform pet owners. It also observed that the number of equivalent brands for common active ingredients could be large, making exhaustive listing impractical during consultations.

Remedy 11: Prescription fee price cap

26. CVS told us that a prescription fee price cap was one of the most interventionalist measures proposed and, in its view, not justified by the CMA's analysis. CVS said the proposed cap of £16 was disproportionately low relative to the amount and complexity of the work required to prescribe (including for repeat prescriptions) and that this cap could trigger cost recovery elsewhere (a "waterbed" effect).
27. CVS questioned the effectiveness of the price cap as an anti-avoidance measure, particularly when this represented a cap which was below current averages. They stated that preserving the status quo (freezing existing fees) would be a better solution to any supposed circumvention risks. CVS also expressed concern about the remedy's application to instances where a number of different medicines were being prescribed.

Remedy 16b: RCVS collection and publication of complaints data

28. CVS supported clear, accessible redress processes and the use of independent mediation. CVS said that it was currently unclear to them what would be required to be published under the remedy as currently designed. They noted that publishing the number of complaints could reduce psychological safety, lead to under-reporting of complaints and potentially distort clinical practice (such as avoiding higher-risk procedures), which would affect access and animal welfare. CVS suggested that anonymised, aggregate analysis for learning across the sector rather than practice-level publication.

Deadline for remedy implementation

29. CVS questioned the staggered deadlines that differentiated Large Veterinary Groups (LVGs) and independents and suggested that LVGs could face greater practical burdens for certain measures, such as rolling out joint branding at scale.

Closing remarks

30. CVS reiterated its support for targeted transparency and regulatory improvements, but suggested the CMA should use a narrow, proportionate

remedy package which was more reflective of the level of the harm they perceive in the veterinary services market.

31. CVS described the investigation's effects on colleague wellbeing, investor confidence, and strategic planning, and expressed concern that certain measures could lead to cost reductions if profitability were materially impacted. CVS encouraged clear messaging that the final report and Order would mark a conclusion to this process, avoiding prolonged uncertainty in the sector.