

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

## SUMMARY OF FINAL REPORT

15 May 2026

### OVERVIEW OF OUR FINAL REPORT

1. The Competition and Markets Authority (**CMA**) has found that the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**, and together with Getty, the **Parties** or the **Merged Entity**), has created a relevant merger situation (**RMS**). We found that the RMS may: (i) be expected to result in a substantial lessening of competition (**SLC**) in the supply of editorial content in the United Kingdom (**UK**); and (ii) not be expected to result in an SLC in the supply of stock content globally.
2. We considered a range of possible remedies, including: (i) a partial divestment of Shutterstock's editorial business (offered by the Parties in phase 2); (ii) a complete divestment of Shutterstock's editorial business (based on the Parties' phase 1 remedy offer); and (iii) prohibition of the Merger. While we found no evidence that the Parties' phase 2 remedy offer would be effective, we have concluded that the Merger can proceed if the Parties sell Shutterstock's entire editorial business to one or more CMA approved purchasers.

### WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?

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

- (b) **Stock content** – creative pre-shot images and videos licensed for use across a range of industries.

## OUR ASSESSMENT

### Why are we examining this Merger?

- 5. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.
- 6. The CMA has jurisdiction over the Merger because the Parties' overlapping activities in the supply of editorial content in the UK meet the 'share of supply' jurisdictional test (see paragraph 24(c) below).
- 7. The CMA also received widespread concerns about the competitive impact of the Merger from businesses, trade associations and other stakeholders, particularly those active in the UK news media sector.

### What evidence have we looked at?

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

## WHAT DID THE EVIDENCE TELL US...

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

#### Editorial content

12. Customers in the UK include major broadcasters, news groups, publishers and other UK media organisations. In addition to international content, UK customers require UK centric content, eg relating to local and national sports fixtures, UK news and UK celebrities.
13. When acquiring content from an editorial content supplier, such as the Parties, customers have access to content on the supplier's website. Editorial content suppliers work with large numbers of photographers, so provide near-immediate access to content covering a wide range of events. Contracts with these suppliers have clear and established terms on usage rights, etc.
14. Evidence we have seen shows that customers require, and the main providers supply, a range of editorial content (ie news, sport, entertainment and archive content). We recognise that there is a form of paparazzi content which is taken without the subject's knowledge or consent (hard paparazzi), which some providers specialise in, and which is distinct from general entertainment content. However, the evidence we saw suggests that there is no bright line between paparazzi and other editorial content. Some paparazzi content is substitutable with, or in some cases indistinguishable from, broader editorial (eg entertainment) content.
15. While some customers use social media content in some limited circumstances (for example, to capture a breaking news story), they do not view it as a good alternative in general due to concerns over authenticity, quality and licensing. Most customers also do not see photographers employed in-house by media companies or freelancers as a substitute, but these sources may also be used to supplement content from photo or news agencies. These alternative sources of content are also unable to offer the range of editorial content that customers value.
16. We therefore assessed the effects of the Merger on the supply of all editorial content, including paparazzi content, in the UK (excluding social media, in-house and freelance content). We accounted for differences in suppliers' strengths in different content types in our assessment.

#### Stock content

17. Customers in the UK include major advertising firms, publishers and design agencies, including many small and medium sized businesses and freelancers (**SMBs**) across the creative sector. We found that while customers value the

extent to which suppliers can offer localised content, competition for stock content takes place on a global basis. Most customers seek to license – and most suppliers operate – globally.

18. A material proportion of customers told us that they are now using some content that is generated or modified using generative AI (**GenAI**). The increasing use of GenAI by customers has prompted a competitive response from the Parties and rival stock content suppliers. By contrast, we did not receive strong evidence that customers consider free content to be a good alternative to paid stock content.
19. Therefore, we assessed the effects of the Merger on the supply of paid stock content and GenAI content globally.

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

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

### **... about the effects of the Merger?**

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

#### **Supply of editorial content in the UK**

22. Getty supplies live and archive editorial content through the Getty Images brand, which offers entertainment, news and sports content, but not hard paparazzi.
23. Shutterstock primarily supplies editorial content to its customers in the UK through:
  - (a) **Shutterstock Editorial**, the flagship brand, which includes around 100 million news, sports and entertainment images and videos available for licensing, and a multi-decade archive of around 15 million images.<sup>1</sup>
  - (b) **Backgrid** (acquired in 2024) and **Splash News (Splash)** (acquired in 2022), which sell celebrity and entertainment content, ranging from red-carpet images to hard paparazzi. They have around 50 million and 38 million images and videos in their catalogues, respectively.

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<sup>1</sup> Some customers also identify Shutterstock Editorial as **Rex Features**, a well-recognised UK-based photo agency which was acquired in 2015 and rebranded as Shutterstock Editorial.

24. The evidence shows that the Merger will combine the clear UK market leader in editorial content (Getty), with one of a small number of its rivals offering the breadth of content that customers value. As set out in CMA guidance, where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.<sup>2</sup> Specifically:
- (a) Customers consistently identified Getty as a strong supplier for archive, entertainment, news and sports content. They view Shutterstock as having a good offering across all content types, and as a particularly good alternative to Getty for entertainment and archive content. While Backgrid and Splash offer certain paparazzi content that Getty does not, there is still a degree of overlap between them in relation to other entertainment content. These brands are more differentiated from Getty Images than Shutterstock Editorial.
  - (b) Aside from Shutterstock, competition to Getty comes primarily from a small number of newswires – PA Media/Alamy, Associated Press (**AP**), and Reuters. While Shutterstock is significantly smaller than Getty, its UK editorial content revenue is higher than at least two of the three newswires. Customers also indicated that the newswires are stronger competitors for news than for other types of editorial content. Other suppliers of editorial content (eg IMAGO, Storyful and SWNS) are significantly smaller and fill niche gaps.
  - (c) Given Getty's existing market position, the Merged Entity would have the highest share of supply for editorial content in the UK by a significant margin (close to or above 50%).
  - (d) Although customers do obtain content from a range of other sources (eg social media) from time to time, the evidence shows that these sources of content supplement content from the Parties and the newswires; and are not viewed as a good alternative to content from those providers. Additionally, these alternative sources of content do not offer the variety of content offered by the Parties or the newswires.
  - (e) Barriers to entry and expansion are high and we have not seen evidence of likely entry or expansion by rival suppliers in the next few years.
25. Based on the above, we consider that Getty, the market leader for editorial content in the UK by a significant margin, is acquiring one of the few meaningful alternative suppliers of editorial content in the UK and the Merged Entity would face limited competitive constraints. This is consistent with concerns raised with us about the

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<sup>2</sup> [CMA129](#), paragraph 4.12.

Merger's impact on the supply of editorial content in the UK. We therefore consider that the Merger may be expected to result in an SLC in the supply of editorial content in the UK.

### **Supply of stock content globally**

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

content has been increasing significantly in recent years. The Parties are responding to this competitive threat, including by investing in their own GenAI offerings, which in our view have had relatively limited traction compared to rival offerings.

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

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

## CONCLUSION

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

## HOW WILL WE ADDRESS THE CONCERNS WE HAVE FOUND?

29. The CMA has a duty to remedy the SLC it has found. In assessing possible remedies, we first seek to identify remedies that, with a high degree of confidence, are effective in comprehensively addressing the SLC we have found. We then select the least costly remedy that we consider to be effective, where appropriate taking account of any relevant customer benefits (**RCBs**). Lastly, we ensure that the least costly effective remedy is not disproportionate to the SLC and its resulting adverse effects.

### What remedies have we looked at?

30. We sought evidence from the Parties and third parties on three possible remedies:
- (a) a remedy put forward by the Parties to divest globally the parts of the Shutterstock editorial business operating under the Backgrid and Splash brands (the **Parties' Remedy Proposal**);

- (b) a divestiture of the global editorial businesses operating under the Shutterstock Editorial, Backgrid and Splash brands (the **Wider Shutterstock Editorial Divestiture**); and
- (c) a possible prohibition of the Merger (the **Prohibition Remedy**).<sup>3</sup>

## What did the evidence tell us about...

### The effectiveness of the Parties' Remedy Proposal

31. We have concluded that the Parties' Remedy Proposal would not represent an effective remedy as it omits Shutterstock Editorial, which we consider to be an important part of Shutterstock's editorial offering in the UK that competes with Getty across entertainment, news, sport and archive. As such, in our view, a divestiture of Splash and Backgrid alone would not restore the competitive constraint which would be lost as a result of the Merger. It therefore would not address the SLC we have found. This is consistent with market feedback we received during our consultation on remedies, where no third party told us that the Parties' Remedy Proposal would be effective.

### The effectiveness of the Wider Shutterstock Editorial Divestiture

32. This remedy is based on a proposal the Parties put forward to the CMA following the phase 1 investigation and was further developed through our engagement with them during our phase 2 investigation. The Parties did not offer this remedy in phase 2.
33. A sale of the Wider Shutterstock Editorial Divestiture would require carving out the relevant businesses from Shutterstock's broader business. Shutterstock told us that all the key elements of the Shutterstock Editorial, Splash and Backgrid businesses, including contributor contracts, content partnership agreements, customer contracts and staff could be transferred to a purchaser. Shutterstock would not be divesting the Shutterstock brand name or the Shutterstock platform, which are also used by the wider Shutterstock Group to distribute stock content.
34. Customer feedback indicated that the Wider Shutterstock Editorial Divestiture could be an effective remedy, although that would depend on the identity of the purchaser and the staff that would transfer with the business.
35. We note that the Wider Shutterstock Editorial Divestiture would result in divesting nearly all of Shutterstock editorial's offering across news, sport and entertainment

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<sup>3</sup> [CMA, Invitation to comment on remedies](#), 11 March 2026.

and, as such, would restore the structure of the market in the absence of the Merger.

36. Third parties told us that different parts of the Wider Shutterstock Editorial Divestiture may be more attractive to different purchasers. We therefore concluded that it is not necessary for Backgrid and Splash to be sold together with Shutterstock Editorial to the same purchaser
37. Therefore, for the reasons above, we have concluded that the Wider Shutterstock Editorial Divestiture would represent an effective remedy.
38. We note that Shutterstock has commenced a sales process for its entire editorial business (ie the Wider Shutterstock Editorial Divestiture), and we understand that several third parties have expressed interest in the business.

### **The effectiveness of a prohibition of the Merger**

39. We also concluded that the Prohibition Remedy would represent an effective remedy as Getty and Shutterstock would continue to operate under separate ownership as independent competitors and the competitive dynamics currently present in the market would continue, preventing any SLC from arising.

### **The proportionality of the effective remedies identified**

40. The Parties have identified a number of costs associated with a divestment process for the Wider Shutterstock Editorial Divestiture which are not costs the CMA would typically take into account.<sup>4</sup> Furthermore these costs are not significant particularly in the context of the broader Merger transaction.
41. The Wider Shutterstock Editorial Divestiture would be a targeted remedy requiring divestment only of that part of the business relating directly to the SLC we have found. This remedy would divest an editorial business which the Parties have described as ‘peripheral to Shutterstock’s core operations’, pointing to its limited contribution to global revenues<sup>5</sup> and would enable the Parties to pursue the Merger. Further, the Parties told us that the Merger would give rise to cost synergies from the combination of their stock content businesses, which they estimated to be \$150-200 million per annum by year three post-Merger. Any such synergies would therefore largely be preserved by this divestiture. It is a commercial matter for the Parties to weigh up the costs associated with a Wider Shutterstock Editorial Divestiture against the benefits to them that they perceive will arise from completing the Merger.

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<sup>4</sup> [CMA87](#), 13 December 2018, paragraph 3.8.

<sup>5</sup> [Parties’ response to the interim report](#), 12 March 2026, paragraph 1.10.

42. The Prohibition Remedy would leave the market structure unchanged and therefore would not cause distortions in outcomes, nor would it involve material compliance and monitoring costs.
43. The Parties have asserted that the Merger would result in several RCBs that would be lost because of prohibition. We received no convincing evidence of the scale, nature or likelihood of the claimed benefits, nor how they would accrue to customers. Accordingly, we have concluded that the Parties have provided insufficient evidence to demonstrate that their claimed benefits constitute RCBs.
44. On this basis, we concluded that there are no material relevant costs associated with the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy. We also concluded that the Wider Shutterstock Editorial Divestiture is likely to be less onerous than the Prohibition Remedy as it would allow the Merger to proceed whilst preventing the SLC and its adverse effects from arising.
45. We also note that the harm associated with the SLC and its adverse effects is both significant and enduring in nature (ie it is not time limited) and, therefore, our view is that neither the Wider Shutterstock Editorial Divestiture nor the Prohibition Remedy would be disproportionate to the SLC and its resulting adverse effects.

#### **What is our conclusion on remedies?**

46. Our conclusion is that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy each represents an effective and proportionate remedy. We consider that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and it is our preferred remedy.
47. We have therefore concluded that the Merger may proceed if the Wider Shutterstock Editorial Divestiture is implemented.

#### **WHAT HAPPENS NEXT?**

48. The CMA will now take steps to remedy the SLC it has found and will consult publicly on the approach to be taken.
49. In line with statutory requirements, the CMA will implement its remedy decision within 12 weeks of publication of the Final Report by either accepting final undertakings or making a final order. The 12-week period may be extended once by up to six weeks if there are special reasons for doing so.
50. Following the CMA either accepting final undertakings or making a final order, if the Parties wish to proceed with the Merger, they will be required to conclude the Wider Shutterstock Editorial Divestiture as set out in the Final Report.