APPENDIX C: MARKET OUTCOMES

Introduction

C.1 This appendix sets out the evidence and analysis which supports our provisional findings in Chapter 5 of this report. We present data on market outcomes, specifically shares of supply for PC OS, PSS, Security Software, Server OS and RDBMS.

C.2 Our shares of supply are calculated based on the amount of revenue (revenue-based) and actual usage (usage-based) associated with each of the digital activities.

C.3 Our share of supply analysis uses a 'bottom-up' approach. We requested revenue and usage data directly from Microsoft and (to the best of our understanding to date) the key providers active in each digital activity. We used those provider-level submissions to construct aggregate totals and calculate shares of supply. We consider this approach to provide a robust basis for assessing market outcomes because all revenues can be attributed to individual providers.

PC Operating Systems

C.4 In this section, we present our estimates of shares of supply for PC Operating Systems (PC OS). We also present a breakdown of revenue from sales to Original Equipment Manufacturers (OEM) and other sales channels (non-OEM).

C.5 We also present share of supply estimates based on active device usage data, as well as a comparative analysis of PC OS usage between Microsoft and Apple.

Revenue-based shares of supply

Data source

C.6 We received monthly revenue data on the total sales to organisational customers, and to OEMs of PC OS, from Microsoft and Google.[1]

C.7 The data covered the period January 2020 to December 2025, both for the UK and globally.[2]

[1] We were unable to source data for Apple's PC OS software.
[2] We did not receive UK sales revenue data concerning sales to OEMs from Microsoft. We expect that this means the UK PC OS revenues submitted by Microsoft may understate their UK revenues. For example, our analysis of global data submitted by Microsoft in Table B.3 shows that sales to OEMs accounted for [✂] of Microsoft's total PC OS revenues. in 2025. Microsoft submitted that '[✂]'. Microsoft's response dated [✂] to section 69 notice dated [✂].

Methodology

C.8 In calculating revenue shares of supply for PC OS, we undertook the following steps:

(a) We aggregated total PC OS revenue on an annual, calendar year basis where a provider had broken this down by month.

(b) We then calculated annual shares of supply for each provider by dividing their annual revenue in the calendar year by the aggregate annual revenue across all providers in the same calendar year.

C.9 In calculating a breakdown of each party's revenue share of OEM and other sales channels for PC OS, we undertook the following steps:

(a) We aggregated total global PC OS revenues and OEM related PC OS revenues on an annual, calendar year basis where a provider had broken this down by month.

(b) We calculated global sales shares separately for each provider by dividing their annual OEM related revenue in the calendar year by the aggregate annual PC OS revenue for that given provider in the same calendar year.

Limitations

C.10 We consider that our analysis is subject to the following limitations:

(a) We were unable to source a direct measure of sales to OEMs from Google. Instead, Google submitted a proxy measure in place of a direct measure of sales to OEMs in the UK.[3]

(b) We understand that Google's OEM revenue submission does not include distribution fees charged to OEMs for installing ChromeOS on Chromebook devices. However, we understand that Microsoft's submission includes the equivalent for their OEM revenues.[4] Therefore, Google's revenue is likely understated.

Results

C.11 Tables C.1 to C.3 show that:

(a) Microsoft was considerably larger than Google in PC OS, accounting for between [90-100]% and [90-100]% of revenue in the UK since 2020 (see

[3] Google submitted that 'Google has used user activations to proxy UK sales via OEMs.' Google's response dated [✂] to section 69 notice dated [✂].
[4] Google's [✂] response dated [✂] to section 69 notice dated [✂].

Table C.1).[i] Microsoft's share is also similar in the global supply of PC OS (see Table C.2).

(b) Google has seen decreases in its UK and global shares of supply by revenue. In the UK, Google's share of supply declined from [0-5]% in 2020 to [0-5]% in 2025 (see Table C.1).[ii]

(c) Microsoft derived [✂] of its global PC OS revenues from sales to OEMs throughout the period 2020 – 2025. (see Table C.3).

(d) The share of PC OS revenues that Google derived from its sales to OEMs [✂] between 2020 and 2025. Sales to OEMs accounted for [✂] of PC OS sales in 2020 and this [✂] to [✂] by 2025 (see Table C.3).

Table C.1: PC OS shares of supply based on revenue from organisational customers in the UK (2020 – 2025)[iii]

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Microsoft's UK PC OS revenue data used for the purposes of this analysis does not account for any revenue derived from sales to OEMs.

Table C.2: PC OS shares of supply based on revenue from organisational customers globally (2020 – 2025)[iv]

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data from market participants in response to section 69 notice.

Table C.3: Organisational customer sales shares by transaction channel globally (2020 – 2025)

	2020		*2021*		*2022*		*2023*		*2024*		*2025*	
Provider	Microsoft	Google	Microsoft	Google	Microsoft	Google	Microsoft	Google	Microsoft	Google	Microsoft	Google
OEM Revenue	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Non-OEM Revenue	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of data submitted by market participants in response to section 69 notice.

Usage analysis based on active device data

Data source

C.12 We received monthly data covering total monthly active organisational PC OS devices from Microsoft and Google. The data covered the period January 2020 to December 2025, both for the UK and globally.

C.13 We also received annual active account data from Apple, which included accounts for both organisational customers and consumers. This data covered calendar years 2020 to 2024, for the UK only.

Methodology

C.14 In calculating a comparison of usage between Microsoft and Apple we undertook the following steps:

(a) For Microsoft, we aggregated monthly active device figures on an annual, calendar year basis where a provider had broken this down by month.

(b) We then calculated, a monthly average (mean) measure of active devices for each calendar year.

(c) Finally, we calculated a ratio of Microsoft users to Apple users for 2021 and 2024 by dividing Microsoft's monthly average (mean) active devices by Apple's active accounts in the same calendar year.

C.15 In calculating shares of supply, we undertook the following steps:

(a) We aggregated monthly active device figures on an annual, calendar year basis where this had been broken down by month.

(b) We then calculated, for both Microsoft and Google, a monthly average (mean) measure of active devices for each calendar year.

(c) Finally, we calculated annual shares of supply by dividing each provider's monthly average (mean) active devices by the aggregate monthly average (mean) active devices across Microsoft and Google in the same calendar year.

Limitations

C.16 We consider that our comparative analysis between Microsoft and Apple is subject to the following limitations:

(a) Apple's data is inclusive of consumer customers which will overstate its position.

C.17 We consider that our share of supply analysis is subject to the following limitations:

(a) As discussed above with respect to the revenue-based shares of supply, our analysis does not capture all providers of PC OS.

(b) Microsoft did not submit active device data for the complete time period (2020 - 2025).

(c) We did not receive submissions of sufficient detail from Google to account for all ChromeOS Enterprise active devices for [✂].[5] Therefore, we anticipate that Google's share of supply is likely to be understated in PC OS in 2023.

Results

C.18 The comparative analysis of Microsoft and Apple data reveals that:

(a) In 2021, Microsoft had [✂] times more users from organisational customers than Apple had from all customers (ie including consumers) in the UK.

(b) By 2024, Microsoft had increased this gap, accounting [✂] times more users from organisational customers than Apple had from all customers (ie including consumers) in the UK.

C.19 Tables C.4 and C.5 show the results of our share of supply analysis. They show that:

(a) Microsoft was the largest provider of PC OS by usage in 2021, accounting for [90-100]% of the average annual active device usage in the UK, and [90-100]% globally.

(b) Microsoft's UK and global share of supply exceeded 90% every year in the period 2021 – 2025.

(c) In 2025, Microsoft's PC OS accounted for [✂] times more usage (average annual active devices), than Google, in the UK.

[5] Google submitted that 'ChromeOS Enterprise MAU data for August 2023 and September 2023 is missing [✂]. Google's response dated [✂] to section 69 notice dated [✂].

Table C.4: PC OS shares of supply based on active usage from organisational customers in the UK (2020 – 2025)

Provider	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[5-10]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: The analysis concerns the period 2021 – 2025 as Microsoft did not submit active user data earlier than January 2021.

Table C.5: PC OS shares of supply based on active usage from organisational customers globally (2020 – 2025)

Provider	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%
Google	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: The analysis concerns the period 2021 – 2025 as Microsoft did not submit active user data earlier than January 2021.

Productivity Software Suite

C.20 In this section, we present revenue-based shares of supply for PSS.

C.21 We present several sets of revenue-based estimates of Microsoft's size relative to alternative providers in PSS. We have presented our estimates based on a comparison of Microsoft and four sets of alternative providers:

(a) Google, ie the alternative provider that Microsoft considers to be its most significant competitor.

(b) Google and other suite providers (Canva, Zoho, Zoom and The Document Foundation).[6]

(c) Google, the suite providers listed in (b), as well as key providers of standalone productivity software applications, specifically DropBox, Salesforce, Cisco, GoTo, Jotform and Notion.

(d) Google, the suite providers listed in (b), the providers of standalone applications listed in (c) and providers of AI features and functionalities, specifically Anthropic and Open AI.

[6] We assess that these other suite providers do not have as comparable an offering as Google or Microsoft.

Revenue-based shares of supply

Data source

C.22 We received monthly revenue data on the sales of Microsoft 365 applications[7] (or applications equivalent to Microsoft 365 applications) to organisational customers from Microsoft, Google, Canva, The Document Foundation, Zoho, Zoom, DropBox, Salesforce[8], Cisco, GoTo, Jotform and Notion.

C.23 We also received monthly revenue data on the sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent AI features and functionalities) to organisational customers from Microsoft, Google, OpenAI and Anthropic.

C.24 Each provider identified the relevant products within its offering that it considered to be equivalent to Microsoft 365 applications and Microsoft Copilot features and functionalities.

C.25 Where a provider offers a suite comprising multiple equivalent applications, we requested aggregate revenue data from sales of the suite. Where a provider offers standalone solutions (ie equivalent to a given application(s) within Microsoft 365), we requested aggregate revenue data across each standalone solution.

C.26 The data covered the period January 2020 to December 2025, both for the UK and globally (any exceptions regarding the time period covered by a party's submission are detailed in the notes section of the relevant tables).

Methodology

C.27 In calculating shares of supply, we undertook the following steps:

(a) We aggregated revenues where a provider had broken these down by products, deployment type (on-premises and cloud) or sales channel.

(b) We then aggregated revenue on an annual, calendar year basis where a provider had broken this down by month or quarter.

[7] We assessed Microsoft 365 applications to include Word, Excel, PowerPoint, Outlook, Teams, OneDrive, OneNote, Microsoft To Do, Microsoft Publisher (PC only), Microsoft Forms, Audio Conferencing, Microsoft Access (PC only), Exchange, SharePoint, Microsoft Planner, Microsoft Loop, Delve, Sway, Microsoft Stream (now: Clipchamp), Power apps, Power Automate, Microsoft Bookings, Viva Engage, Viva Insights, Viva Learning, and Viva Connections.
[8] Salesforce provided revenue data for Slack.

(c) Where revenue was denominated in a currency other than USD, the revenue was first converted into GBP (where relevant) and then subsequently into USD using yearly average exchange rates.[9]

(d) Providers were then allocated to the categories we set out in paragraph C.21.

(e) Finally, shares of supply were calculated for each provider by dividing their annual revenue in the calendar year by the aggregate annual revenue across all providers in the same calendar year.

Limitations

C.28 We consider that our analysis is subject to the following limitations:

(a) Our analysis does not capture the entire population of providers of PSS.[10] However, our assessment via desk research and industry reports is that the analysis includes the largest providers of PSS in the UK and globally.

(b) Several providers were unable to submit revenue data for the complete time period (2020 - 2025). Where data were unavailable for a given year, the corresponding share of supply was calculated using the available data from other providers and, as such, will overstate the share of supply of the providers whose data were included.

(c) In the case of Google, we were unable to separate revenues attributable to Security Software when sold in a bundle containing PSS. As such, Google's share of supply in PSS will be overstated relative to Microsoft who have not included revenue from Security Software.

(d) In some instances, revenues from other suite providers (Canva, Zoho, Zoom and The Document Foundation) may include products that do not fall within the scope of our PSS digital activity meaning their shares of supply are overstated.

(e) Revenues provided by Canva, and likely Jotform, include sales to consumers in addition to organisational customers, as we were unable to separate these

[9] The average calendar exchange rates to GBP were sourced from HMRC currency exchange average rates. By way of an example, euro currency values were first converted to GBP using the calendar year average EUR/GBP rate. The sterling amount was then converted to US dollars using implied `DBP/USD cross conversion rate implied by the EUR/GBP and EUR/USD rates. Source: HMRC, HMRC currency exchange average rates, dated 31 March 2026, accessed by the CMA on 9 July 2026. HMRC currency exchange average rates - GOV.UK

[10] For example, Apple submitted that 'Apple does not charge a separate licence fee for any of the software it provides that may meet the CMA's definition of Relevant Services, and has not identified any way of providing a sufficiently reliable estimate of revenue which could be attributed to sales of these Relevant Services to commercial customers in the UK.' Apple's response dated [✂] to section 69 notice under the Digital Markets, Competition and Consumers Act in the context of the CMA's prioritisation decision-making dated [✂].

out from the total revenue. As such, these providers' shares of supply in PSS will be overstated relative to other providers.

Results

C.29 Tables C.6 to C.13 show that, based on revenue, Microsoft has consistently been the largest provider of PSS to organisational customers in the UK over the period 2020 to 2025:

(a) Microsoft had a high and stable share of supply, accounting for between [80-90]% and [90-100]% of revenue from providers of PSS since 2020 (see Table C.6).

(b) Even when including other providers of suites, Microsoft's share remains over 80% (see Table C.7).

(c) While Google has seen its share of supply increase from [5-10]% in 2020 to [10-20]% in 2025, its revenues are still considerably smaller than Microsoft's (see Table C.6).

(d) When we include providers of other PSS, standalone productivity software applications, as well as AI assistants, Microsoft still accounted for between [70-80]% and [80-90]% of PSS revenues since 2020 (see Table C.9).

(e) Providers of AI solutions for PSS (Anthropic and OpenAI) accounted for just [0-5]% of revenue in 2025 (see Table C.9).

Table C.6: Category (a) PSS shares of supply based on revenue from organisational customers in the UK (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[90-100]%	[90-100]%	[90-100]%	[80-90]%	[80-90]%	[80-90]%
Google	[5-10]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: The analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.7: Category (b) PSS shares of supply based on revenue from organisational customers in the UK (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[80-90]%	[80-90]%	[80-90]%	[80-90]%	[80-90]%	[80-90]%
Google	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%
Canva	-	-	-	[0-5]%	[0-5]%	[0-5]%
Zoho	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zoom	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. The Document Foundation is excluded as it did not submit UK revenue data for the period January 2020 – December 2025. Canva did not submit global revenue data for the period January 2020 – December 2022. The analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.8: Category (c) PSS shares of supply based on revenue from organisational customers in the UK (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[80-90]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%
Google	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[10-20]%
Canva	-	-	-	[0-5]%	[0-5]%	[0-5]%
Zoho	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zoom	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[0-5]%	[0-5]%
DropBox	[0-5]%	[0-5]%	[0-5]%	[0-5]%	0-5]%	[0-5]%
Salesforce	[0-5]%	0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cisco	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
GoTo	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Jotform	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Notion	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Jotform did not submit UK revenue data for the period January 2020 – December 2020. The Document Foundation is excluded as it did not submit UK revenue data for the period January 2020 – December 2025. This analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.9: Category (d) PSS shares of supply based on revenue from organisational customers in the UK (2020 – 2025)

Provider	2020	2021	2022	2023	2024	2025
Microsoft	[80-90%]	[70-80%]	[70-80%]	[70-80%]	[70-80%]	[70-80%]
Google	[5-10%]	[5-10%]	[5-10%]	[5-10%]	[5-10%]	[5-10%]
Canva	-	-	-	[0-5%]	[0-5%]	[0-5%]
Zoho	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Zoom	[5-10%]	[5-10%]	[5-10%]	[5-10%]	[0-5%]	[0-5%]
DropBox	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Salesforce	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Cisco	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
GoTo	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Jotform	-	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Notion	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]	[0-5%]
Anthropic	-	-	-	-	[0-5%]	[0-5%]
Open AI	-	-	-	-	[0-5%]	[0-5%]

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Jotform did not submit U.K. revenue data for the period January 2020 – December 2020. Canva did not submit U.K. revenue data for the period January 2020 - December 2022. Anthropic and Open AI did not

submit U.K. revenue data for the period January 2020 - December 2023. The Document Foundation is excluded as it did not submit UK revenue data for the period January 2020 – December 2025. This analysis includes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (as well as equivalent Google, Open AI and Anthropic revenues derived from sales of AI features and functionalities) to organisational customers. Microsoft submitted UK Copilot revenues for the period July 2023 – December 2025. Google submitted UK revenues relating to AI features and functionalities for the period August 2023 – December 2025. Open AI submitted UK revenue data relating to AI features and functionalities for the period May 2024 – December 2025. Anthropic submitted UK revenue data relating to AI features and functionalities for the period April 2023 – December 2025.

C.30 Tables C.10 to C.13 show that, based on revenue, Microsoft has also consistently been the largest provider of PSS to organisational customers globally over the period 2020 to 2025. For example, Microsoft had a high and stable share of supply, accounting for between [80-90]% and [80-90]% of global revenue from providers of PSS since 2020.

Table C.10: Category (a) PSS shares of supply based on revenue from organisational customers globally (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	80-90]%	80-90]%	80-90]%	80-90]%	80-90]%	80-90]%
Google	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: This analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.11: Category (b) PSS shares of supply based on revenue from organisational customers globally (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[80-90]%	[80-90]%	[80-90]%	[70-80]%	[70-80]%	[70-80]%
Google	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Canva	-	-	-	[0-5]%	[0-5]%	[0-5]%
Zoho	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zoom	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
The Document Foundation	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Canva did not submit global revenue data for the period January 2020 – December 2022. The analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.12: Category (c) PSS shares of supply based on revenue from organisational customers globally (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[70 - 80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%
Google	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Canva	-	-	-	[0-5]%	[0-5]%	[0-5]%
Zoho	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zoom	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
DropBox	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Salesforce	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cisco	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
GoTo	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Jotform	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Notion	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Jotform did not submit global revenue data for the period January 2020 – December 2020. Canva did not submit global revenue data for the period January 2020 – December 2022. This analysis excludes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (or equivalent Google revenues derived from sales of AI features and functionalities) to organisational customers.

Table C.13: Category (d) PSS shares of supply based on revenue from organisational customers globally (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[60-70]%
Google	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Canva	-	-	-	[0-5]%	[0-5]%	[0-5]%
Zoho	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zoom	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
DropBox	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Salesforce	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cisco	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
GoTo	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Jotform	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Notion	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Anthropic	-	-	-	[0-5]%	[0-5]%	[0-5]%
Open AI	-	-	-	-	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.

Notes: Shares may not sum to 100% due to rounding. Jotform did not submit global revenue data for the period January 2020 – December 2020. Canva did not submit global revenue data for the period January 2020 - December 2022. Anthropic and Open AI did not submit global revenue data for the period January 2020 - December 2023. This analysis includes Microsoft revenues derived from sales of the Microsoft Copilot application and Copilot features within Microsoft 365 (as well as equivalent Google, Open AI and Anthropic revenues derived from sales of AI features and functionalities) to organisational customers. Microsoft submitted Global Copilot revenues for the period July 2023 – December 2025. Google submitted global revenues relating to AI features and functionalities for the period June 2023 – December 2025. Open AI submitted global revenue data relating to AI features and functionalities for the period August 2023 – December 2025. Anthropic submitted global revenue data relating to AI features and functionalities for the period April 2023 – December 2025.

Security Software

C.31 In this section, we present aggregate revenue-based shares of supply based on the following security product categories:

(a) Identity and Access Management (IAM) (eg Microsoft's Entra).

(b) Device management (eg Microsoft's Intune).

(c) Threat detection (eg Microsoft's Defender).

C.32 We have focused our analysis on these security product categories because Entra, Intune and Defender provide a core complementary security functionality and form a key part of broader Microsoft security and productivity bundles.

Revenue-based shares of supply

Data source

C.33 We received monthly revenue data on the sales of Security Software from Microsoft, Amazon, BeyondTrust, Broadcom, Cisco, Cloudflare, CrowdStrike, Google, IBM, JumpCloud, Okta, Palo Alto Networks, Ping Identity, Saviynt, SentinelOne, Thales, TrendMicro and Zscaler.

C.34 The Security Software providers submitted data across three security product categories – IAM, device management, threat detection – and for all security software they judged to have comparable functionality to Microsoft's Entra, Intune and Defender. In some instances, revenue was provided for bundles of different products, and the limitations section discusses our treatment of these data.

C.35 The data covered the period January 2020 to December 2025, both for the UK and globally.

Methodology

C.36 In calculating shares of supply, we undertook the following steps:

(a) Revenues for each provider were aggregated across the three security product categories and on an annual, calendar year basis where a provider had broken this down by month or quarter.

(b) Where revenue was denominated in a currency other than USD, we employed the same methodology as set out in paragraph C.27(c).

(c) In the case of Microsoft, Security Software revenue was based on:

(i) Microsoft's submitted revenue data from standalone sales of Entra, Intune and Defender products (as well as Entra & Defender and Intune & Entra bundles); and

(ii) Our estimate of revenue attributable to Entra, Intune and Defender products included in productivity suites (see next section for further detail).

(d) Finally, shares of supply were calculated for each provider by dividing their annual revenue in the calendar year by the aggregate annual revenue across all providers in the same calendar year.

Estimating revenue attributable to Security Software sold in PSS

C.37 In the case of Microsoft and Google, security products are often included in bundles with PSS. Microsoft told us that [✂]. Google told us that [✂].

C.38 Google was not able to provide us with [✂].[11, 12] We have therefore only included Google's revenues from standalone security software sales.

C.39 However, we were able to use submissions[13] from Microsoft to estimate the revenue attributable to Entra, Intune and Defender products sold as part of Microsoft's PSS:

(a) First, we used Microsoft data on the revenues from sales of standalone Entra, Intune and Defender products in combination with Microsoft data on

[11] Google submitted that 'In the ordinary course of business, Google Cloud reports revenue for [✂] allocate revenue to Cloud Identity when it is sold as part of Workspace, nor does it [✂] any internal methodology to estimate the proportion of Workspace revenue attributable to individual services, including Cloud Identity.' Google's response dated [✂] to CMA follow-up questions dated [✂], following the section 69 notice dated [✂].

[12] Google submitted that 'Google Cloud [✂]. Accordingly, it is not possible for Google to provide figures on the proportion of Cloud Identity Premium users purchasing Cloud Identity Premium as a standalone product.' Google's response dated [✂] to CMA follow-up questions dated [✂], following the section 69 notice dated [✂].

[13] Microsoft submitted that 'The requested Security offerings are available as standalones and within suites. [✂]. Microsoft's response dated [✂] to section 69 notice dated [✂].

the proportion of users that licensed those products either standalone or as part of a productivity suite to estimate suite related revenue for the product.[14]

(b) The above step assumes that the security revenue from a user of a security product sold as part of a suite is equivalent to the revenue of a user of a standalone security product. However, products purchased as part of a suite are often licensed at a lower effective price relative to standalone products. To estimate the size of this difference, we recreated the Microsoft 365 E5 suite with equivalent standalone products and compared this with the cost of an E5 suite.[15] We calculated that security products bought within a suite are on average 60% of the list price of their standalone equivalents.

(c) We then adjusted the productivity suite revenue that was calculated in the first step to reflect this 60% figure.

Limitations

C.40 We consider that our analysis is subject to the following limitations:

(a) As described at paragraph C.32, this analysis focusses on IAM, device management and threat detection because these products provide a core complementary security functionality and form a key part of broader Microsoft security and productivity bundles. However, as noted Microsoft's security products are often included in bundles with PSS and we have used the methodology described in paragraph C.38 to estimate the revenue attributable to Entra, Intune and Defender products sold as part of Microsoft's PSS. The total Microsoft revenue for Entra, Intune and Defender produced by this methodology ($[✂]billion in 2025) is significantly lower than Microsoft's total Security Software revenues that we present in the customer data analysis Appendix B.[16] In part, this likely reflects the broader range of security products covered in the customer data,[17] but it may also indicate that

[14] For example, if Intune standalone revenues were £100, and 30% of Intune users purchased the product standalone and 70% via a productivity suite, we initially estimated Intune suite related revenues as (£100)/(30%) x 70% = £233.
[15] Microsoft, 'Enterprise Plans', undated, accessed by the CMA on 5 October 2026, Microsoft 365 Security Enterprise Plans| Microsoft Security; Microsoft.com, Find the best Microsoft 365 plan for your organisation > Enterprise, accessed by the CMA on 5 October 2026, Office 365 Enterprise: Compare Plans and Pricing; Microsoft.com, Compare Exchange Plans (without Teams), accessed by the CMA on 5 October 2026, Microsoft 365 Exchange: Compare Plans and Pricing; Microsoft.com, Microsoft Teams Enterprise, accessed by the CMA on 5 October 2026, Microsoft Teams Enterprise | Microsoft Teams; Microsoft.com, Microsoft Entra plans and pricing > Featured plans, Microsoft Entra ID P2, accessed by the CMA on 5 October 2026, Microsoft Entra Plans and Pricing | Microsoft Security; Microsoft.com, Secure your business with the right Microsoft 365 plan > Microsoft Intune P1 > Microsoft Teams Phone > Standard, accessed by the CMA on 24 July 2026, Microsoft 365 Security Pricing for Business | Microsoft Security; Microsoft.com, Power BI Pricing > Power BI Pro, accessed by the CMA on 24 July 2026, Power BI: Pricing Plan | Microsoft Power Platform ; Microsoft.com, AI-powered email and collaboration security > Explore featured plans > Microsoft Defender for Office 365 (Plan 2), accessed by the CMA on 24 July 2026, Microsoft Defender for Office 365 | Microsoft Security ; Microsoft.com, Microsoft Security pricing overview > Microsoft Purview Suite, accessed by the CMA on 24 July 2026, Microsoft Defender for Office 365 | Microsoft Security.
[16] This methodology also allows us to present estimated shares of supply over time, whereas the customer level data is only available for 2025.
[17] For example, revenues from Microsoft's Purview and Active Directory products.

this analysis understates Microsoft's revenues from Entra, Intune and Defender products and therefore its shares of supply reported below.

(b) Our analysis does not capture the entire population of providers of Security Software. However, our assessment via desk research and industry reports, is that we have captured most of the largest providers of Security Software to organisational customers both globally and in the UK.[18]

(c) In some instances, providers were unable to submit revenue data for the complete time period (2020 - 2025). Where data were unavailable for a given year, the corresponding share of supply was calculated using the available data from other providers and, as such, will overstate the share of supply of the providers whose data were included.

(d) [✂]. Therefore, we anticipate that Google's shares of supply are likely to be understated. However, it is worth noting that industry reports do not include Google in their list of notable players in any key security segment.[19] Additionally, our analysis of revenue across PSS and Security Software suggests that Microsoft is approximately [✂] times larger than Google.[20]

Results

C.41 Overall, in the period 2020 - 2025, the UK revenues for threat detection, IAM and device management products have grown at an average rate of [30-40]%, year on year. Similarly, over the same period, the equivalent global market has growth at an average rate of [30-40]%, year on year.

C.42 Tables C.14 and C.15 show that:

---

[18] For example, Gartner Competitive Landscape: Identity and Access Management Software, 11 June 2025; IDC MarketScape: Worldwide Integrated Solutions for Identity Security 2025 Vendor Assessment, 2025, accessed by the CMA on 7 October 2026, idcdocserv.com/US52037224e_Microsoft; IDC MarketScape: Worldwide Modern Endpoint Security for Enterprises 2024 Vendor Assessment, January 2024; Microsoft.com, Microsoft named a Leader in the IDC MarketScape for XDR, 2 October 2025, accessed by the CMA on 7 October 2026. Microsoft named a Leader in the IDC MarketScape for XDR | Microsoft Security Blog; Microsoft.com, Microsoft named a Leader in the Gartner Magic Quadrant for Access Management for the ninth consecutive year, 21 November 2025, accessed by the CMA on 30 September 2026, Microsoft named a Leader in the Gartner® Magic Quadrant™ for Access Management for the ninth consecutive year | Microsoft Security Blog; Microsoft.com, Microsoft named a Leader in the 2023 Gartner Magic Quadrant for Endpoint Protection Platforms, 12 January 2024, accessed by the CMA on 30 September 2026, Microsoft is a Leader in the 2023 Gartner® Magic Quadrant™ for Endpoint Protection Platforms | Microsoft Security Blog.

[19] IDC MarketScape: Worldwide Integrated Solutions for Identity Security 2025 Vendor Assessment, 2025, accessed by the CMA on 7 October 2026, idcdocserv.com/US52037224e_Microsoft; Microsoft.com, Microsoft named a Leader in the Gartner Magic Quadrant for Access Management for the ninth consecutive year, 21 November 2025, accessed by the CMA on 30 September 2026, Microsoft named a Leader in the Gartner® Magic Quadrant™ for Access Management for the ninth consecutive year | Microsoft Security Blog; Microsoft.com, Microsoft named a Leader in the IDC MarketScape for XDR, 2 October 2025, accessed by the CMA on 7 October 2026. Microsoft named a Leader in the IDC MarketScape for XDR | Microsoft Security Blog; Microsoft.com, Microsoft named a Leader in the 2023 Gartner Magic Quadrant for Endpoint Protection Platforms, 12 January 2024, accessed by the CMA on 30 September 2026, Microsoft is a Leader in the 2023 Gartner® Magic Quadrant™ for Endpoint Protection Platforms | Microsoft Security Blog

[20] CMA analysis by comparing Microsoft's E3 and E5 bundles in comparison to Google Workspace using Microsoft's response dated [✂] to section 69 notice under DMCCA in the context of the CMA deciding whether to exercise its digital markets functions dated [✂]; [✂] response dated [✂] to section 69 notice dated [✂].

(a) Microsoft's share of supply in the U.K. was between [50-60]% and [60-70]% over the six-year period.

(b) Microsoft also accounted between for [30-40]% and [40-50]% share of supply, globally, over the same period.

(c) Okta (which is only active in IAM) was the next largest alternative provider in the U.K., with a share of supply of between [5-10]% and [10-20]% over the 6-year period.

(d) Globally, Okta is also the next largest alternative provider with a share of supply between [10-20]% and [10-20%], over the same period.

Table C.14: Security Software shares of supply based on revenue from organisational customers in the UK (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[50-60]%	[50-60]%	[50-60]%	[50-60]%	[50-60]%	[60-70]%
Okta	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%
CrowdStrike	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%
Ping Identity	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[5-10]%
Palo Alto Networks	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Amazon	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
SentinelOne	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Trend Micro	[10-20]%	[5-10]%	[5-10]%	[5-10]%	[0-5]%	[0-5]%
BeyondTrust	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
IBM	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Saviynt	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cloudflare	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cisco	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
JumpCloud	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Broadcom	[5-10]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Thales	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zscaler	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data received from competitors in response to section 69 notices.
Notes: These shares of supply have been constructed by aggregating revenue data from three Security Software product areas – IAM (eg Entra ID), threat detection (eg Defender) and device management (eg Intune). Active Directory, Purview, Agent 365 and Security Copilot are excluded from our analysis as we were unable to source comparable revenue data across market participants. Microsoft's share of supply includes an apportionment to account for revenue relating to Security Software that is included in bundles. Google's share of supply is calculated using revenues of standalone security software sales only (as we were unable to estimate the proportion of bundled revenue relating to Security Software). Cisco did not submit revenue data for the period 2020-2021. IBM did not submit revenue data for the year 2020. Thales did not submit revenue data for the year 2020. Shares may not sum to 100% due to rounding.

Table C.15: Security Software shares of supply based on revenue from organisational customers globally (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[30-40]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%
Okta	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
CrowdStrike	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%
Trend Micro	[10-20]%	[10-20]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
Palo Alto Networks	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[5-10]%
SentinelOne	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Ping Identity	[0-5%]	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Amazon	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
IBM	-	[5-10]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%
Cisco	-	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%
BeyondTrust	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Broadcom	[10-20]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Saviynt	[0-5%]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zscaler	[0-5]%	[0-5]%	[0-5]%	[0-5%]	[0-5]%	[0-5]%
Cloudflare	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
JumpCloud	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Thales	[0-5%]	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: These shares of supply have been constructed by aggregating revenue data from three Security Software product areas – IAM (eg Entra ID), threat detection (eg Defender) and device management (eg Intune). Active Directory, Purview, Agent 365 and Security Copilot are excluded from our analysis as we were unable to source comparable revenue data across market participants. Microsoft's share of supply includes an apportionment to account for revenue relating to Security Software that is included in bundles. Google's share of supply is calculated using revenues of standalone security software sales only (as we were unable to estimate the proportion of bundled revenue relating to Security Software). Cisco did not submit revenue data for the period 2020-2021. IBM did not submit revenue data for the year 2020. Shares may not sum to 100% due to rounding.

Sensitivity analysis

C.43 Given the uncertainty around how to account for Microsoft's revenue attributable to security products included in productivity suites, we undertook sensitivity analysis to calculate shares of supply where Microsoft's revenue comprises solely of:

(a) Reported standalone security revenue and;

(b) Revenue from the sales of two security products on a combined basis.

C.44 This approach assumes that Microsoft does not generate any revenue from Security Software from any bundles that it sells, which means significantly understating its share.

C.45 Tables C.16 and C.17 show that:

(a) Microsoft was still the largest provider of Security Software by revenue, both in the UK and globally, for each year in the period 2020 and 2025.

(b) From 2020 – 2025, Microsoft's share of supply by revenue in the UK declined from [50-60%] in 2020 to [40-50%] in 2025. Globally, over the same period, Microsoft's share of supply by revenue fell from [30-40%] in 2020 to [30-40%] in 2025.

(c) Okta, the second largest provider, accounted for [10-20%] and [10-20%] of the share of supply by revenue in 2025, in the UK and globally, respectively.

Table C.16: Security Software shares of supply based on revenue from organisational customers in the UK – sensitivity analysis (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[50-60]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%
Okta	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
CrowdStrike	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
Ping Identity	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[5-10]%
Palo Alto Networks	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Amazon	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
SentinelOne	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Trend Micro	[10-20]%	[10-20]%	[5-10]%	[5-10]%	[0-5]%	[0-5]%
BeyondTrust	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
IBM	-	[5-10]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%
Saviynt	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cloudflare	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cisco	-	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%
JumpCloud	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Broadcom	[✂]	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Thales	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data received from competitors in response to section 69 notices.
Notes: These shares of supply have been constructed by aggregating revenue data from three Security Software product areas – IAM (eg Entra ID), threat detection (eg Defender) and device management (eg Intune). Active Directory, Purview, Agent 365 and Security Copilot are excluded from our analysis as we were unable to source comparable revenue data across market participants. Microsoft's share of supply includes an apportionment to account for revenue relating to Security Software that is included in bundles. Google's share of supply is calculated using revenues of standalone security software sales only (as we were unable to estimate the proportion of bundled revenue relating to Security Software). Cisco did not submit revenue data for the period 2020-2021. IBM did not submit revenue data for the year 2020. Thales did not submit revenue data for the year 2020. Shares may not sum to 100% due to rounding.: Global Security Software shares of supply based on revenue from organisational customers – sensitivity analysis (2020 – 2025)

Table C.17: Security Software shares of supply based on revenue from organisational customers globally – sensitivity analysis (2020 – 2025)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft	[30-40]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%
Okta	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
CrowdStrike	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%	[10-20]%
Trend Micro	[20-30]%	[10-20]%	[10-20]%	[5-10]%	[5-10]%	[5-10]%
Palo Alto Networks	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[5-10]%
Sentinel One	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Ping Identity	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Amazon	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
IBM	-	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[0-5]%
Cisco	-	-	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Beyond Trust	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Broadcom	[10-20]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Saviynt	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Zscaler	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cloudflare	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Jump Cloud	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Thales	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Google	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: These shares of supply have been constructed by aggregating revenue data from three Security Software product areas – IAM (eg Entra ID), threat detection (eg Defender) and device management (eg Intune). Active Directory, Purview, Agent 365 and Security Copilot are excluded from our analysis as we were unable to source comparable revenue data across market participants. Microsoft' share of supply includes revenues from standalone sales of security software and sales of two security products on a combined basis. Google's share of supply is calculated using revenues of standalone security software sales only (as we were unable to estimate the proportion of bundled revenue relating to security products). Cisco did not submit revenue data for the period 2020-2021. IBM did not submit revenue data for the year 2020. Shares may not sum to 100% due to rounding.

Server OS

C.46 In this section, we present shares of supply for Server OS.

C.47 The shares of supply are based on revenue and include both on-premises and cloud revenues. We do not disaggregate our analysis by the deployment type of Server OS (eg on-premises, public cloud) as providers were unable to submit data on a consistent basis that would allow us to disaggregate revenue in this way.

C.48 In addition to shares of supply, we also present analysis of usage of Server OS on cloud platforms (ie excluding on-premises usage).

Revenue-based shares of supply

Data source

C.49 We received monthly revenue data derived from the provision of Server OS to organisational customers from Microsoft, Canonical, Oracle, SUSE and IBM / RedHat.

C.50 The data covered the period January 2020 to December 2025, both for the UK and globally.

Methodology

C.51 In calculating shares of supply by Server OS provider, we undertook the following steps:

(a) We aggregated reported Server OS revenue on an annual, calendar year basis where a provider had broken this down by month or quarter.

(b) In the case of Microsoft, we received data that estimated Windows Server IP revenue on Azure separately from revenues associated with virtual machine consumption (Azure infrastructure costs). We therefore excluded Microsoft's estimated underlying cloud infrastructure revenues to ensure a more consistent comparison of Server OS revenues with other providers.

(c) Finally, shares of supply were calculated for each provider by dividing their annual revenue in the calendar year by the aggregate annual revenue across all providers in the same calendar year.

Limitations

C.52 We consider that our analysis is subject to the following limitations:

(a) Our analysis does not capture the entire population of providers of Server OS. However, our assessment based on desk research and industry reports, is that we have captured the largest providers of Server OS globally and in the UK (by revenue) and the exclusion of remaining providers is unlikely to have a significant impact on our findings.[21]

(b) Our findings present Server OS revenues aggregated across deployment types, such as on-premises and cloud (public, private and hybrid). To the extent that shares vary significantly across deployment types, our revenue shares of supply analysis are unable to identify these differences.

(c) Proprietary Server OSs typically generate revenues from licence sales. With respect to perpetual licenses, our analysis will not capture any licenses bought prior to 2020.

Results

C.53 Tables C.18 to C.21 show that:

(a) Microsoft was the largest provider of Server OS, in the UK and globally, between 2020 and 2025 based on revenue. In 2025, Microsoft accounted for [70-80]% and [70-80]% of the total Server OS revenue in the UK and globally, respectively.

(b) Microsoft's UK share of supply fell from [80-90]% in 2020 to [70-80]% by 2025. Globally, Microsoft's share fell from [70-80]% in 2020 to [70-80]% by 2025.

(c) In the UK, the combined share of rival providers offering Linux-based Server OS – IBM / Red Hat, Canonical, Oracle and SUSE – accounted for [20-30]% of Server OS revenues in 2025. This share rose from [10-20]% in 2020, driven mostly by growth in Red Hat's share. Globally, the combined share of supply of Linux-based Server OS providers accounted for [20-30]% in 2025, up from [20-30]% in 2020.

(d) Both Windows Server and Linux-based Server OS revenues grew in absolute terms in both UK and globally:

[21] For example, our shares of supply capture all Server OS providers with at least [≫] market share globally in 2023 based on IDC data. The exception to this is one provider who did not respond to our request ([≫]) who had a share of supply of [≫] in 2023 (by revenue). More information on these shares is available in Appendix R of the Cloud MI Final Report. Cloud MI Final Report, Appendix R, table R.1. Appendix R: Market power – supplementary framework and evidence

(i) Windows Server revenues grew by [✂] between 2020 and 2025 and Linux-based Server OS revenues grew by [✂] over the same period in the UK.

(ii) Globally, Windows Server revenues grew by [✂] between 2020 and 2025, and Linux-based Server OS revenues grew by [✂] over the same period.

Table C.18: UK Server OS shares of supply (revenue, 2020-2025), all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[80-90]%	[80-90]%	[80-90]%	[70-80]%	[70-80]%	[70-80]%
Linux-based Server OS	[10-20]%	[10-20]%	[10-20]%	[20-30]%	[20-30]%	[20-30]%
IBM / Red Hat	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[20-30]%
Canonical	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
SUSE	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Oracle	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Sources: *CMA analysis of data submitted by market participants in response to section 69 notice.*
Notes: Shares may not sum to 100% due to rounding. Microsoft submitted an estimate of Azure revenues for Windows Server that include software charges (i.e. for Windows Server intellectual property) and exclude infrastructure charges (i.e. for the underlying virtual machine). Additionally, regarding Azure data, where Microsoft could not distinguish between Windows Server and Windows Client revenue is included as Windows Server. Where the operating system cannot be identified as Windows in Azure data, it is excluded. IBM figures solely cover its subsidiary Red Hat, thereby excluding IBM-branded Server OSs that only run on IBM servers, and which cannot run Windows Server. [✂].

Table C.19**: Global** Server OS shares of supply (revenue, 2020-2025), all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%	[70-80]%
Linux-based Server OS	[20-30]%	[20-30]%	[20-30]%	[20-30]%	[20-30]%	[20-30]%
IBM / Red Hat†	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[20-30]%	[20-30]%
Canonical	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
SUSE	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Oracle	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Sources: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Microsoft submitted an estimate of Azure revenues for Windows Server that include software charges (i.e. for Windows Server intellectual property) and exclude infrastructure charges (ie for the underlying virtual machine). Additionally, regarding Azure data, where Microsoft could not distinguish between Windows Server and Windows Client revenue is included as Windows Server. Where the operating system cannot be identified as Windows in Azure data, it is excluded. IBM figures solely cover its subsidiary Red Hat, thereby excluding IBM-branded Server OSs that only run on IBM servers, and which cannot run Windows Server. [✂].

Table C.20**: UK** Server OS revenues ($millions, 2020-2025), all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
IBM / Red Hat	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Canonical	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
SUSE	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Oracle	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Sources: *CMA analysis of data submitted by market participants in response to section 69 notice.*
Notes: Microsoft submitted an estimate of Azure revenues for Windows Server that include software charges (i.e. for Windows Server intellectual property) and exclude infrastructure charges (ie for the underlying virtual machine). Additionally, regarding Azure data, where Microsoft could not distinguish between Windows Server and Windows Client revenue is included as Windows Server. Where the operating system cannot be identified as Windows in Azure data, it is excluded. IBM figures solely cover its subsidiary Red Hat, thereby excluding IBM-branded Server OSs that only run on IBM servers, and which cannot run Windows Server. Canonical's [✂]

Table C.21**:** Global Server OS revenues ($millions, 2020-2025), all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
IBM / Red Hat	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Canonical	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
SUSE	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Oracle	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Sources: *CMA analysis of data submitted by market participants in response to section 69 notice.*
Notes: Microsoft submitted an estimate of Azure revenues for Windows Server that include software charges (i.e. for Windows Server intellectual property) and exclude infrastructure charges (ie for the underlying virtual machine). Additionally, regarding Azure data, where Microsoft could not distinguish between Windows Server and Windows Client revenue is included as Windows Server. Where the operating system cannot be identified as Windows in Azure data, it is excluded. IBM figures solely cover its subsidiary Red Hat, thereby excluding IBM-branded Server OSs that only run on IBM servers, and which cannot run Windows Server. [✂].

Cloud platform usage analysis

Data source

C.54 We received annual data of Server OS usage on cloud platforms of Microsoft, Google, Amazon and Oracle.

C.55 The data covered the period January 2020 to December 2025, both for the UK and globally.

Methodology

C.56 In calculating shares of supply by Server OS provider, we undertook the following steps:

(a) To produce absolute measures of Server OS usage on each cloud platform, we aggregated reported usage of each Server OS on an annual, calendar year basis.

(b) For each cloud platform, annual usage shares were calculated for each Server OS by dividing the annual usage associated with a given OS in a calendar year by the aggregate annual usage across all Server OS in the same calendar year.

Limitations

C.57 We consider that our analysis is subject to the following limitations:

(a) Our analysis does not include all Server OS usage globally or in the UK because we did not collect this data from all cloud providers. However, our assessment based on desk research and industry reports, is that we have captured the largest cloud providers and providers of Server OS globally and in the UK.[22]

(b) In some instances, providers were unable to submit active revenue data for the complete time period (2020 - 2025). Where data were unavailable for a given year, the corresponding share of supply was calculated using the available data from other providers and, as such, will overstate the share of supply of the providers whose data were included.

(c) In addition, as the analysis covers Server OS usage on cloud providers, by definition it does not provide insight into Server OS usage in on-premises environments.

(d) Microsoft Azure usage data only reflects Server OS deployed in IaaS environments, with usage data from other cloud providers covering all Server OS deployments on their respective cloud platforms.

(e) Specifically, regarding Microsoft's Azure usage data, where Microsoft is unsure whether the operating system is 'non-Windows or Windows', it classified the data as 'non-Windows', which we understand to be Linux-based Server OS. This could, as a result, overstate the share of supply of Linux-based Server OS providers.

(f) Each cloud provider submitted usage data using their own standard metric for measuring Server OS usage (typically, but not limited to, vcore hours). As a result of these differences in how each cloud provider measures usage, we were unable to combine Server OS usage data across cloud providers.

[22] For instance, see Cloud Infrastructure Services, Final decision report, Final decision report, 31 July 2025, Table 3.3.

Instead, our analysis provides insight into the absolute and relative size of Server OSs separately for each cloud platform.

Results

C.58 Tables C.22 and C.23 below present the results of our global analysis of cloud provider usage data. Our analysis of the equivalent data can be found in sub-section 'Usage-based shares of supply' in section 'Market power assessment – Server OS' of Appendix A.

C.59 Table C.22 presents data from analysis of UK Microsoft Azure usage and shows that:

(a) Windows Server accounted for [30-40]% of usage on Azure in 2025, falling from [50-60]% in 2020. Linux-based Server OS on Azure was [40-50]% in 2025, increasing from [40-50]% in 2020.

(b) Absolute Windows Server usage on Azure grew at an average annual rate of [10-20]% between 2020 and 2025, while Linux-based Server OS grew at an average annual rate of [30-40]% over the same period.[23]

Table C.22: Relative and absolute UK Server OS usage on Azure virtual machines (IaaS, million normalised vcore hours), 2020-2025

Relative Server OS usage (normalised vcore hours)						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[50-60]%	[40-50]%	[40-50]%	[40-50]%	[30-40]%	[30-40]%
Windows Client	[✂]	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[10-20]%
Linux-based Server OS	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%
Absolute Server OS usage (million normalised vcore hours)						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Windows Client	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of [✂] response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding. Data reflects Azure Active customers only, with customers meeting defined activity thresholds of more than USD $1,000 in Azure revenue in any fiscal year from FY20–FY25 or more than USD $500 in the first six months of FY26, and with greater than USD $0 revenue in a given calendar year for relevant digital activity products. The data excludes a 'limited number' of customers that are not monitored in Azure consumptive revenue data. Microsoft stated that these are not UK customers and 'do not materially consume' Windows Server, Windows Client or SQL Server. Units are normalised vcore hours and cover IaaS deployments only. Where Microsoft is unsure whether the operating system is 'non-Windows or Windows', the data is classified as 'non-Windows'. Where Microsoft is unsure whether the operating system is Windows Server or Windows Client, the data is classified as Windows Server.

C.60 Table C.23 presents data from analysis of global Microsoft Azure usage and shows that:

[23] We note that these figures are Compound Annual Growth Rates (CAGR).

(a) Windows Server accounted for [20-30]% of usage on Azure in 2025, falling from [40-50]% in 2020. Linux-based Server OS on Azure was [60-70]% in 2025, rising from [50-60]% in 2020.

(b) Absolute Windows Server usage on Azure grew at an average annual rate of [10-20]% between 2020 and 2025, while Linux-based Server OS grew at an average annual rate of [40-50]% over the same period.[24]

Table C.23: Relative and absolute Global Server OS usage on Azure virtual machines (IaaS, million normalised vcore hours), 2020-2025

Relative Server OS usage (normalised vcore hours)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[40-50]%	[30-40]%	[30-40]%	[20-30]%	[20-30]%	[20-30]%
Windows Client	[✂]	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
Linux-based Server OS	[50-60]%	[60-70]%	[60-70]%	[60-70]%	[60-70]%	[60-70]%

Absolute Server OS usage (million normalised vcore hours)

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Windows Client	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of [✂] response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding. Data reflects Azure Active customers only, with customers meeting defined activity thresholds of more than USD $1,000 in Azure revenue in any fiscal year from FY20–FY25 or more than USD $500 in the first six months of FY26, and with greater than USD $0 revenue in a given calendar year for relevant digital activity products. The data excludes a 'limited number' of customers that are not monitored in Azure consumptive revenue data. Microsoft stated that these are not UK customers and 'do not materially consume' Windows Server, Windows Client or SQL Server. Units are normalised vcore hours and cover IaaS deployments only. Where Microsoft is unsure whether the operating system is 'non-Windows or Windows', the data is classified as 'non-Windows'. Where Microsoft is unsure whether the operating system is Windows Server or Windows Client, the data is classified as Windows Server.

C.61 Table C.24 presents data from analysis of UK Google Cloud usage and shows that:

(a) Windows Server accounted for [✂] of usage on Google Cloud in 2025, [✂] of usage in 2022.

(b) Linux-based Server OS had a share of [✂] in 2025, [✂] of usage in 2022. Within this, different Linux distributions' usage shares [✂].

(c) Absolute Windows Server usage [✂], while Linux-based Server OS providers [✂].[25]

[24] We note that these figures are CAGR.
[25] We note that these figures are CAGR.

Table C.24: Relative and absolute UK Server OS usage on Google Cloud virtual machines (million vcore hours), 2022-2025

Relative Server OS usage				
Provider	*2022*	*2023*	*2024*	*2025*
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂][26]	[✂]	[✂]	[✂]	[✂]
Absolute Server OS usage				
Provider	*2022*	*2023*	*2024*	*2025*
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂][27]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of Google's response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding [✂]. [28] [✂] [29] [✂] [30]

C.62 Table C.25 presents data from analysis of global Google Cloud usage and shows that:

(a) Microsoft's Windows Server accounted for [✂] of Server OS usage on Google Cloud in 2022 and [✂].

(b) Linux-based Server OS accounted for [✂] of global Google Cloud usage [✂], with different Linux distributions' usage shares [✂].

(c) Absolute Windows Server usage on Google Cloud [✂], while Linux-based Server OS usage [✂].[31]

[26] 'Others' includes [✂].
[27] 'Others' includes [✂].
[28] Google's response dated [✂] to section 69 notice dated [✂].
[29] [✂].
[30] [✂].
[31] We note that these figures are CAGR.

Table C.25: Relative and absolute Global Server OS usage on Google Cloud virtual machines (million vcore hours), 2022-2025

Relative Server OS usage

Provider	*2022*	*2023*	*2024*	*2025*
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂][32]	[✂]	[✂]	[✂]	[✂]

Absolute Server OS usage

Provider	*2022*	*2023*	*2024*	*2025*
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂]	[✂]	[✂]	[✂]	[✂]
[✂][33]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of Google's response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding. [✂][34] [✂][35]. [✂].[36]

C.63 Table C.26 presents data from analysis of Amazon's UK EC2 usage and shows that:

(a) Windows Server accounted for [✂] of Server OS usage on EC2 in 2025, [✂] in 2020. At the same time Linux-based Server OS represented [✂]of Server OS usage on EC2 in 2025, [✂] in 2020.

(a) Windows Server absolute usage [✂] between 2020 and 2025, while Linux-based Server OS [✂] over the same period.37

[32] 'Others' includes [✂].
[33] 'Others' includes [✂].
[34] Google's response dated [✂] to section 69 notice dated [✂].
[35] [✂].
[36] [✂].
[37] We note that these figures are CAGR.

Table C.26: Relative and absolute UK Server OS usage on EC2 virtual machines (million NIH), 2020-2025

Relative Server OS usage						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Absolute Server OS usage						
	2020	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: *CMA analysis of Amazon's response [✂] to section 69 notice [✂].*
Notes: Shares may not sum to 100% due to rounding. Amazon stated that 'NIH is a standardised metric used to compare EC2 instances of different sizes on a common scale. It enables consistent comparisons across instance types by converting actual usage into a normalised unit based on instance size. NIH is calculated using the following formula: NIH = Number of Instances × Normalisation Factor × Hours Run. AWS assigns a normalisation factor to each instance size, using the small instance size as the baseline unit (normalisation factor = 1).' Amazon pointed to the following online resources for further information on normalisation factors: How Reserved Instance discounts are applied - Amazon Elastic Compute Cloud and Amazon EC2 FAQs – AWS. Amazon's response [✂] to section 69 notice [✂]

C.64 Table C.27 presents data from analysis of Amazon's global EC2 usage and shows that:

(a) Windows Server accounted for [✂] of Server OS usage on EC2 in 2025, [✂] in 2020. Linux-based Server OS represented [✂] of Server OS usage on EC2 in 2025, [✂] in 2020.

(b) Absolute Windows Server usage on EC2 [✂] between 2020 and 2025, while Linux-based Server OS usage [✂] between 2020 and 2025.[38]

Table C.27: Relative and absolute Global Server OS usage on EC2 virtual machines (million NIH), 2020-2025

Relative Server OS usage						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Absolute Server OS usage						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft's Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Linux-based Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: *CMA analysis of Amazon's response [✂] to section 69 notice [✂].*
Notes: Shares may not sum to 100% due to rounding. Amazon stated that 'NIH is a standardised metric used to compare EC2 instances of different sizes on a common scale. It enables consistent comparisons across instance types by converting actual usage into a normalised unit based on instance size. NIH is calculated using the following formula: NIH = Number of Instances × Normalisation Factor × Hours Run. AWS assigns a normalisation factor to each instance size, using the small instance size as the baseline unit (normalisation factor = 1).' Amazon pointed to the following online resources for further information on normalisation factors: How Reserved Instance discounts are applied - Amazon Elastic Compute Cloud and Amazon EC2 FAQs – AWS. Amazon's response [✂] to section 69 notice [✂].

[38] We note that these figures are CAGR.

C.65 Table C.28 presents data from analysis of UK Oracle Cloud usage and shows that:

(a) Windows Server accounted for [0-5]% of Oracle Cloud usage in 2025, falling from [10-20]% in 2020. Other Server OS represented [90-100]% of Oracle Cloud usage in 2025, increasing from [80-90]% in 2020.

(b) Absolute Windows Server usage on Oracle cloud grew at an [✂]. between 2020 and 2025, while other Server OS grew at an [✂] during the same period.[39]

Table C.28: Relative and absolute UK Server OS usage on Oracle cloud virtual machines (million OCPU), 2020-2025

Relative Server OS usage						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Windows Server	[10-20]%	[10-20]%	[10-20]%	[10-20]%	[5-10]%	[0-5]%
Other Server OS	[80-90]%	[80-90]%	[80-90]%	[80-90]%	[90-100]%	[90-100]%
Absolute Server OS usage						
Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Windows Server	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]
Other Server OS	[✂]	[✂]	[✂]	[✂]	[✂]	[✂]

Source: CMA analysis of [✂] response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding. [✂].

C.66 Table C.29 presents data from analysis of global Oracle Cloud usage and shows that:

(a) Windows Server accounted for [0-5]% of Server OS usage on Oracle Cloud in 2025, down from [10-20]% in 2020. Other Server OS represented [90-100]% of Server OS usage on Oracle Cloud in 2025, an increase from [80-90]% in 2020.

(b) Absolute Windows Server usage grew at an [✂] between 2020 and 2025, while other Server OS grew at an [✂] during the same period.[40]

[39] We note that these figures are CAGR.
[40] We note that these figures are CAGR.

Table C.29: Relative and absolute Global Server OS usage on Oracle cloud virtual machines (million OCPU), 2020-2025

Relative Server OS usage

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Windows Server	[10-20]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Other Server OS	[80-90]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%	[90-100]%

Absolute Server OS usage

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Windows Server	*[✂].*	*[✂].*	*[✂].*	*[✂].*	*[✂].*	*[✂].*
Other Server OS	*[✂].*	*[✂].*	*[✂].*	*[✂].*	*[✂].*	*[✂].*

Source: CMA analysis of [✂] response [✂] to section 69 notice [✂].
Notes: Shares may not sum to 100% due to rounding. [✂].

Relational Database Management Systems

C.67 In this section, we present shares of supply for Relational Database Management Systems (RDBMS).

C.68 Customers can purchase and deploy RDBMS in several ways:

(a) Customers can purchase an RDBMS directly from the organisation that maintains it and then deploy that product on their own hardware (on-premises) or on a cloud provider's virtual machines (IaaS).

(b) Customers can also purchase PaaS products which are managed services that provide access to a cloud-hosted RDBMS requiring less end-user setup and maintenance. For proprietary paid-for RDBMS, customers pay a license fee to the RDBMS provider in exchange for access. For free open-source RDBMS, customers can either: download the product and deploy on-premises or IaaS with no RDBMS-related costs; or pay an ongoing licence fee to a provider for access to a PaaS product based on an open-source RDBMS.[41]

C.69 We have sought to understand the overall position of each RDBMS provider. Therefore, we have accounted for the variety of access methods described above by grouping all revenues related to a given RDBMS irrespective of how customers have chosen to access it.[42] This also enables our shares of supply to capture some revenues associated with free open-source RDBMS products where these

[41] For example, PostgreSQL can be downloaded directly from its website at no cost (PostgreSQL: Downloads, accessed 7 October 2026), but customers seeking to access a managed service for PostgreSQL, such as Azure Database for PostgreSQL would incur some costs (Pricing - Azure Database for PostgreSQL Flexible Server | Microsoft Azure, accessed 7 October 2026).
[42] For example, we combined revenues from SQL Server deployed on-premises and on IaaS, Azure SQL Database, Cloud SQL for SQL Server, and other services which provide access to SQL Server.

products are accessed through PaaS. Using this approach, we present shares of supply for each underlying RDBMS.

Revenue-based shares of supply

Data source

C.70 We received monthly revenue data on total sales of RDBMS to organisational customers, broken down by underlying RDBMS, from Microsoft, Oracle, IBM, Amazon, Google, Canonical, SAP, Teradata and Snowflake.

C.71 The data covered the period January 2020 to December 2025, both for the UK and globally.

Methodology

C.72 In calculating shares of supply by RDBMS, we undertook the following steps:

(a) We aggregated RDBMS revenue on an annual, calendar year basis where a provider had broken this down by month or quarter.

(b) We allocated revenues to the underlying database where this was clear from the provider's submission (for example, in instances where providers reported the revenue attributable to each of their RDBMS products individually).

(c) Where a provider offers multiple RDBMS products but did not clearly allocate revenues to each RDBMS:

(i) We allocated the reported revenues to the provider's own RDBMS product (for example, where a cloud provider was unclear and offers third-party RDBMS products, we allocated revenues to the cloud provider's own RDBMS).

(ii) If this provider had more than one of its own RDBMS products, we allocated revenues to its proprietary RDBMS.[43]

(d) Google and Amazon submitted data that included license fee revenue they collected from customers and subsequently paid to Microsoft through its SPLA[44] programme. This SPLA revenue was already captured in Microsoft's

[43] For example, where it was unclear whether revenues submitted by Oracle related to its Oracle AI Database or MySQL product, we allocated this revenue to Oracle Database.
[44] Services Provider Licensing Agreement, SPLA, allow service providers and software development companies to license eligible Microsoft products on a monthly basis, during a three-year agreement term, and to host software services and applications for their customers.

data submission and so, to avoid double counting, we excluded these revenues from the cloud providers' submissions.

(e) Where revenue was denominated in a currency other than USD, we employed the same methodology as set out in paragraph C.27(c).

(f) Finally, annual shares of supply were calculated for each RDBMS by dividing the annual revenue associated with a given RDBMS in a calendar year by the aggregate annual revenue across all RDBMS in the same calendar year.

Limitations

C.73 We consider that our analysis is subject to the following limitations:

(a) Our analysis does not capture the entire population of providers of RDBMS. However, our assessment based on desk research and industry reports, is that we have captured the largest providers of RDBMS globally and in the UK.[45]

(b) In some instances, providers were unable to submit active revenue data for the complete time period (2020 - 2025). Where data were unavailable for a given year, the corresponding share of supply was calculated using the available data from other providers and, as such, will overstate the share of supply of the providers whose data were included.

(c) As outlined in above, we allocate revenues derived from provider's ancillary activities in the provision of RDBMS to their underlying database.[46] However, some portion of these revenues are likely to be associated with the provision of third-party RDBMS whereby an alternative classification approach could result in differences in shares of supply. We consider it is necessary to include these additional revenues because otherwise some open-source RDBMS products which are not directly monetised through licence fees, for example PostgreSQL, would be entirely excluded from the shares of supply.

(d) Our findings present RDBMS revenues aggregated across deployment types such as on-premises and cloud (public, private, hybrid).

Results

C.74 Tables C.30 and C.31 show that:

[45] For example, our shares of supply capture all RDBMS providers with at least 3% market share globally in 2023 according to IDC. More information on these shares is available in Appendix R of the Cloud MI Final Report. Cloud MI Final Report, Appendix R, tables R.4 and R.5. Appendix R: Market power – supplementary framework and evidence

[46] For the avoidance of doubt, some data providers do not allocate the total revenue received from customers to, for example, underlying compute costs or support services. Instead, these providers submitted data that was representative of the total cost paid by customers to access their RDBMS services.

(a) Microsoft was the largest provider of RDBMS in the UK from 2020 to 2025 based on revenue. Its share of supply has declined from [40-50]% in 2020 to [40-50]% by 2025.[47] Oracle's share fell from [40-50]% in 2020 to [30-40]% by 2025.

(b) On a global basis, Oracle was the largest provider of RDBMS in 2025, with a [30-40]% share of supply. Microsoft's SQL Server is the largest individual RDBMS by revenue, as Oracle's revenues account for both its proprietary RDBMS, Oracle AI Database [30-40]% share, and its open-source offering, MySQL [5-10]%.

(c) PostgreSQL was the third largest RDBMS, and the largest open-source RDBMS, in the UK and globally in 2025. PostgreSQL accounted for [10-20]% and [10-20]% of RDBMS revenue in the UK and globally, respectively.

Table C.30: UK RDBMS shares of supply by revenue, all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft - SQL Server	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%
Oracle – All RDBMS	[40-50]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%	[30-40[%
Proprietary – Oracle Database	[40-50]%	[30-40]%	[20-30]%	[20-30]%	[20-30]%	[20-30]%
Open source – MySQL	[5-10]%	[5-10]%	[5-10]%	[5-10[%	[5-10]%	[5-10]%
Open Source - PostgreSQL	[5-10]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%
Snowflake	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%
IBM - Db2	N/A	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Teradata	N/A	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Other	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Other includes reported revenues concerning Apache Cassandra, AlloyDB, MariaDB, Aurora DSQL and Cloud Spanner engines. IBM, Teradata and Google did not provide data for 2020. Google provided SPLA (licence) revenues for SQL server from August 2021. Oracle revenues exclude Tier 6 products, such as Solaris and Linux, which are attributable to Server OS revenues. SAP and Canonical are excluded as they did not provide UK data for the period 2020-2025.

Table C.31: Global RDBMS shares of supply by revenue, all deployment types

Provider	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*
Microsoft - SQL Server	[30-40]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%
Oracle – All RDBMS	[50-60]%	[40-50]%	[40-50]%	[40-50]%	[40-50]%	[30-40]%
Proprietary – Oracle Database	[40-50]%	[40-50]%	[30-40]%	[30-40]%	[30-40]%	[30-40]%
Open source – MySQL	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
Open Source - PostgreSQL	[0-5]%	[5-10]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%
Snowflake	[0-5]%	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%
IBM - Db2	N/A	[5-10]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
Teradata	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Other	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

[47] We note that we did not receive data from IBM and Teradata for 2020, and this explains some of the decline in Microsoft's share of supply over time.

Source: CMA analysis of data submitted by market participants in response to section 69 notice.
Notes: Shares may not sum to 100% due to rounding. Other includes reported revenues concerning Apache Cassandra, AlloyDB, MariaDB, Aurora DSQL and Cloud Spanner engines as well as aggregate revenues reported by Canonical and SAP. IBM and Google did not provide data for 2020. Google provided SPLA (licence) revenues for SQL Server from August 2021. Canonical provided revenues for the period 2023-2025. Oracle revenues excluded Tier 6 products, such as Solaris and Linux, which are attributable to Server OS revenues.

---

[i] The share of supply point estimates included in this sentence have been updated as the proposed decision issued on 16 October 2026 incorrectly referenced the global shares of supply. This change has no effect on the share of supply ranges included in the published version of the proposed decision.
[ii] The share of supply point estimates included in this sentence have been updated as the proposed decision issued on 16 October 2026 incorrectly referenced the global shares of supply. This change has no effect on the share of supply ranges included in the published version of the proposed decision.
[iii] This table has been updated as the proposed decision issued on 16 October 2026 incorrectly referenced the global shares of supply. This change has no effect on the share of supply ranges included in the published version of the proposed decision.
[iv] This table has been updated as the proposed decision issued on 16 October 2026 incorrectly referenced the UK shares of supply. This change has no effect on the share of supply ranges included in the published version of the proposed decision.