



## 2026 Global Cartel Forecast

January 2026

The cartel fines imposed by global antitrust enforcers this past year—which are often viewed as a proxy for overall enforcement—continued to decline. Of particular note, there was a year-over-year decrease in overall fine amounts for jurisdictions with historically robust enforcement. For example, in the U.S., the new Trump Administration brought in a meager \$6 million in fines in its first year, which is one of the lowest cartel fine totals we have seen out of the U.S. in the last three years and nearly \$3 billion lower than the cartel fine total imposed in the U.S. over a decade ago.<sup>1</sup> Numerous other jurisdictions, like Canada, Mexico, South Korea, Japan, and India, all posted lower fine totals this year as well.

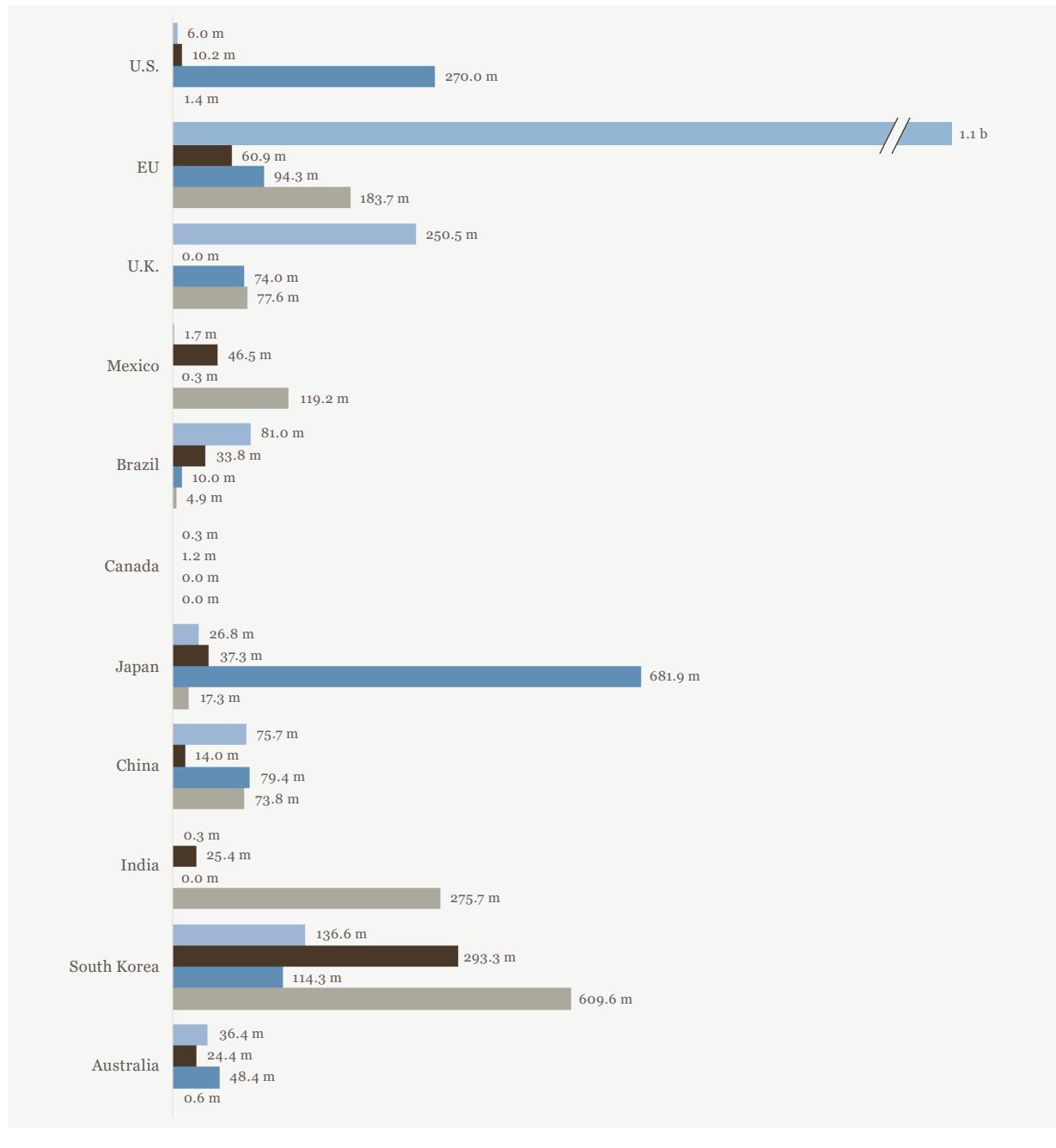
There were a few bright spots for enforcers in 2025. Fine figures increased year-over-year in certain jurisdictions such as the E.U., the U.K., Brazil, and China. And of those, the U.K. was the standout performer, levying fines totaling over one billion dollars. Even these figures, however, still do not compare to the annual fine figures posted by global enforcers in years past.

In 2026, we do not expect global cartel enforcement figures to substantially rebound. We expect figures to continue to be subdued given the enforcement agencies appear to have largely shifted their focus toward pursuit of inherently smaller domestic matters. Enforcement efforts will also undoubtedly be impacted by serious resource constraints in jurisdictions like the U.S., where over 4,000 staff left the U.S. Department of Justice in 2025 as a result of firings and buyout offers by the new Trump Administration.<sup>2</sup> That said, we nonetheless expect enforcers will continue to stretch available resources to vigorously pursue new investigations, including into novel and complex issues like the evolving impact of artificial intelligence (“AI”) and competition over the so-called marketplace of ideas.

<sup>1</sup> Allen & Overy, Global Cartel Enforcement: 2015 Year in Review (noting that the total cartel fine imposed in the U.S. in 2015 was \$2.85 billion), <https://www.jdsupra.com/post/fileServer.aspx?fName=4f706d90-a557-48f6-b921-5949ff7e5150.pdf>.

<sup>2</sup> See Justice Department to Lose 4,500 Staffers to Buyout Offers, available at: <https://news.bloomberglaw.com/us-law-week/justice-department-to-lose-4-000-staffers-to-resignation-offers>.

## Select Year-to-Year Comparison<sup>3 4</sup>



<sup>3</sup> Statistics from selected jurisdictions are approximate and reflect fine levels and exchange rates at the time of writing and may not be exhaustive. Statistics reflecting penalties for the U.S. include those in the U.S. fiscal year, October 1, 2024 to September 30, 2025. All other statistics include enforcements in the 2025 calendar year. Fine totals include the amounts imposed during the relevant fine period, and exclude fines that were reduced, adjusted or re-imposed from prior years.

<sup>4</sup> Fine amounts were based on the local currency and converted to U.S. dollars using the currency exchange rates reported by the United States Treasury's Reporting Rates of Exchange, available [here](#) (as modified in September 2025).

## What To Expect In 2026

### Procurement Collusion and Domestic Markets

In 2025, there was enhanced attention paid by global enforcers on suspected cases of bid rigging in public procurement and we expect that trend to continue. In the U.S., President Trump's "America First" agenda shifted enforcement back on domestic matters and away from international cartel matters. For example, several of the Antitrust Division's fines this year were related to a bid-rigging scheme in the Michigan asphalt paving services industry.<sup>5</sup>

Other jurisdictions were similarly focused on domestic agendas this past year and particularly on matters involving public procurements. The Administrative Council for Economic Defense ("CADE"), Brazil's competition authority, in October 2025 opened an investigation into an alleged bid-rigging scheme relating to emergency federal road contracts and in December 2025 convicted a number of companies and individuals in connection with bid-rigging in the electricity meter market.<sup>6</sup> The Dominican Republic's competition authority, ProCompetencia, also opened an investigation into an alleged bid-rigging scheme relating to school meal contracts.<sup>7</sup> On the other side of the pond the U.K.'s Competition and Markets Authority ("CMA") continued two separate investigations launched in December 2024 into potential bid-rigging in connection with the supply of roofing and other construction services<sup>8</sup> and a key

government fund for improving the condition of school buildings.<sup>9</sup>

We expect enforcers to continue to remain centered on domestic issues into 2026 and thus expect we will continue to see extensive enforcement of bid-rigging and public procurement cases.

### Pocketbook Issues

Going hand in glove with the shift of global enforcers toward more domestic agendas, we also expect to see increased scrutiny this coming year of what U.S. enforcers have called "pocketbook issues,"<sup>10</sup> like food stuffs, jobs, housing, healthcare, transportation, and financing. Assistant Attorney General Gail Slater came into the Administration promising to prioritize focus on these topics, noting that it is the "first principle of America First Antitrust."<sup>11</sup> True to form, in late 2025 we saw the Antitrust Division bring an investigation into the meat packing industry at the request of President Trump.<sup>12</sup> We expect the prioritization of these issues to increase the number of new pocketbook-focused matters brought in 2026.



5 See Former Vice-President of Asphalt Paving Company Incarcerated for Bid Rigging, available at: <https://www.justice.gov/opa/pr/former-vice-president-asphalt-paving-company-incarcerated-bid-rigging>.

6 See CADE, PF, and CGU investigate alleged bid rigging in emergency roadworks, available at: <https://www.gov.br/cade/en/matters/news/cade-pf-and-cgu-investigate-alleged-bid-rigging-in-emergency-roadworks>; CADE convicts cartel in electricity meters market, available at: <https://www.gov.br/cade/en/matters/news/cade-convicts-cartel-in-electricity-meters-market>.

7 See ProCompetencia will have five investigations underway involving 16 companies for alleged anti-competitive practices in 2025 (translated), available at: <https://procompetencia.gob.do/procompetencia-suma-cinco-procesos-de-investigacion-que-involucran-a-16-empresas-por-presuntas-practicas-anticompetitivas-en-2025>.

8 See Suspected anti-competitive conduct in relation to the supply of roofing and other construction services, available at: <https://www.gov.uk/cma-cases/suspected-anti-competitive-conduct-in-relation-to-the-supply-of-roofing-and-other-construction-services>.

9 See CMA probes possible bid-rigging in relation to school improvement fund, available at: <https://www.gov.uk/government/news/cma-probes-possible-bid-rigging-in-relation-to-school-improvement-fund>.

10 See Assistant Attorney General Gail Slater Delivers First Antitrust Address at University of Notre Dame Law School, available at: <https://www.justice.gov/opa/speech/assistant-attorney-general-gail-slater-delivers-first-antitrust-address-university-notre>.

11 *Id.*

12 See Trump Administration Cracks Down on Foreign-Owned Meat Packing Cartels, available at: <https://www.whitehouse.gov/articles/2025/11/trump-administration-cracks-down-on-foreign-owned-meat-packing-cartels>.

## Artificial Intelligence

This past year enforcers also prioritized investigations into emerging technologies and particularly the use of AI to facilitate information exchanges. In 2025, the U.S. Antitrust Division, for example, brought and settled a civil complaint against RealPage for alleged artificial price-fixing.<sup>13</sup> Although the cartel investigation into the same conduct was ultimately closed, the Antitrust Division signaled, in announcing some of the related settlements, that AI will continue to be an enforcement priority. Specifically, Gail Slater, the Assistant Attorney General of the Antitrust Division, stated that “pricing algorithms . . . harm consumers by fostering collusion among competitors” and that the Antitrust Division “anticipate[s] that the number of investigations involving these shared algorithms will grow” as these “systems become more prevalent across our economy.”<sup>14</sup>

Similarly, the European Commission (“EC”) predicted an increase in 2025 in investigations related to information exchanges, with a focus on collusion facilitated by new technologies and tools.<sup>15</sup> Although we have yet to see any such investigations become public or result in enforcement actions, in July 2025 the EC revealed that it had several algorithmic pricing investigations in the “pipeline.”<sup>16</sup> The CMA has similarly confirmed that algorithmic pricing is “an area of focus and concern,” and indicated it is “watching and learning” from the U.S.<sup>17</sup> Poland’s competition agency, the Office of Competition and Consumer Protection (“UOKIK”), revealed in September 2025 that it had multiple active investigations into potential algorithmic collusion, including in the consumer loan and mortgages markets as well as in the pharmaceutical industry.<sup>18</sup>

Heading into 2026, we expect enforcers to continue to emphasize the competition risks raised by emerging technologies. Whether these concerns will translate into successful cartel prosecutions, however, remains to be seen.

## The Marketplace of Ideas

We saw some early signs in 2025 that there may be interest, at least by U.S. authorities, in using the full antitrust enforcement tool kit to address concerted conduct that may influence the so-called marketplace of ideas. In May 2025, the U.S. Antitrust Division and Federal Trade Commission (“FTC”) weighed in on a lawsuit brought by a coalition of States against three global institutional investors alleging conspiracy to artificially constrict the coal market for purposes of environmental initiatives.<sup>19</sup> The agencies argued, in part, that “it is irrelevant to the existence of concerted action that the alleged agreements at issue in this case focus on ‘climate’ issues.”<sup>20</sup> In a separate litigation focused on allegations regarding the “restrict[ion of] the supply of certain viewpoints,” the U.S. Antitrust Division argued in a statement of interest that the antitrust laws play a part “in protecting viewpoint competition in news markets.”<sup>21</sup>

Given the anticipated intensity of the political environment heading into the mid-term elections in the U.S., we expect U.S. enforcers to intensify their interest in pursuing antitrust theories in the marketplace of ideas. It remains to be seen whether this interest will materialize into action in the U.S. and/or spur interest or enforcement by enforcers elsewhere.

<sup>13</sup> See Justice Department Requires RealPage to End the Sharing of Competitively Sensitive Information and Alignment of Pricing Among Competitors, available at: <https://www.justice.gov/opa/pr/justice-department-requires-realpage-end-sharing-competitively-sensitive-information-and>.

<sup>14</sup> See Trump DOJ Delivers for American Consumers In Key Healthcare and Home Rental Markets, available at: <http://x.com/AAGSlater/status/1954910329734881786>.

<sup>15</sup> See EU cartel enforcement focused on information exchanges, available at: <https://globalcompetitionreview.com/article/eu-cartel-enforcement-focused-information-exchanges>.

<sup>16</sup> See EU reveals existence of algorithmic pricing cases, available at: <https://globalcompetitionreview.com/article/eu-reveals-existence-of-algorithmic-pricing-cases>.

<sup>17</sup> See CMA is “watching and learning” from U.S. algorithmic pricing cases, available at: <https://globalcompetitionreview.com/article/cma-watching-and-learning-us-algorithmic-pricing-cases>.

<sup>18</sup> See Polish watchdog targets algorithmic pricing in banking and pharmaceutical probes, available at: <https://globalcompetitionreview.com/article/polish-watchdog-targets-algorithmic-pricing-in-banking-and-pharmaceutical-probes>.

<sup>19</sup> See Statement of Interest of the Federal Trade Commission and the United States of America, available at: <https://www.justice.gov/atr/media/1401251/dl?inline>.

<sup>20</sup> See. *id* at 24.

<sup>21</sup> *Id.*

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