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Antitrust Alert

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2024 HSR Annual Report: Trends and enforcement insights for M&A

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The 2024 HSR Annual Report reveals M&A growth, enforcement trends, and industry focus, and offers insight into what influences antitrust activity.



What's the impact?

- M&A deal volume rose in 2024, with over 25% of reported transactions valued above \$1 billion, reflecting a trend toward larger, more complex deals.
- The likelihood of regulatory scrutiny may increase for large transactions, especially in key industries.

The Hart-Scott-Rodino (HSR) Annual Report is jointly issued every year by the Federal Trade Commission (FTC) and the Antitrust Division of the Department of Justice (the Antitrust Division). The primary purpose of the report is to provide an overview of the operation and effectiveness of the HSR premerger notification program during the preceding fiscal year. The report details the number and nature of merger filings, summarizes enforcement actions, presents statistical trends, and highlights significant policy developments and procedural updates.

Key data highlights

- / **Total transactions:** 1,973 (adjusted¹) transactions were reported under the HSR Act in FY 2024, an increase of 226 transactions from 2023 but significantly lower than record highs in 2021 and 2022.
- / **Transaction size:** More than 25% of reported transactions were valued at over \$1 billion, reflecting a trend toward larger and more complex deals.
- / **Initial investigations:** The agencies received clearance for initial investigations in 184 (9.3%) reported transactions. The FTC received clearance in 103 transactions (5.2%), and the Antitrust Division received clearance in 81 (4.1%) transactions.
- / **Second Requests:** 59 reported transactions (3.0%) received "Second Requests" for additional information, 30 of which were issued by the FTC and 29 of which were issued by the Antitrust Division. Of the 59 transactions for which the agencies issued a Second Request, 50 (84.7%) were valued at over \$500 million, and 39 (66.1%) were valued at over \$1 billion.
- / **Industry spread:** Transactions spanned a wide range of industries, with the largest shares in consumer goods and services (29.2%), banking and insurance (9.6%), manufacturing (12.2%), information technology (7.5%), and energy/natural resources (7.8%).

Merger enforcement actions and industry focus

The FTC initiated enforcement actions against 18 transactions, 12 of which were abandoned or restructured, and six of which resulted in litigation. Two of those restructured or abandoned transactions were not HSR-reportable transactions. The Antitrust Division initiated enforcement actions against 14 transactions, all of which were either abandoned or restructured. Enforcement actions targeted mergers in critical sectors such as:

- / healthcare (including hospitals and pharmaceuticals),
- / technology and software,
- / energy and natural resources,
- / consumer goods and retail,
- / manufacturing and industrials,
- / transportation and logistics, and
- / financial services and insurance.

¹ Although a total of 2,031 transactions were reported, that number is adjusted to account for (1) incomplete filings; (2) transactions that were exempt from filing; (3) transactions found to be non-reportable; and (4) transactions withdrawn before the waiting period began. All other data reported in this alert is based on the adjusted number.

Many challenged transactions were abandoned or restructured before litigation. In several cases, the agencies prevailed in court, resulting in blocked or abandoned deals.

Takeaways for M&A

The trend toward larger, more complex transactions corresponds with a higher likelihood of a Second Request in high-value transactions, especially in industry sectors such as healthcare, technology, energy, consumer goods, and financial services.

For FY 2025, preliminary data indicates that over 1,900 transactions have been reported under the HSR Act through August. Other available data for 2025 is limited, but we will continue to monitor whether the change in administrations, with new priorities and leadership at the FTC and Antitrust Division, along with implementation of changes to the HSR form and rules, impacts results.

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