



Turkish M&A Market Booms in 2024 Key Insights from the Competition Authority Report

KEY INSIGHTS

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The Economic Analysis and Research Department of the Turkish Competition Authority (“**TCA**”) has published its Mergers and Acquisitions Report for 2024.

BELOW ARE THE KEY HIGHLIGHTS 



Record-breaking transaction volume

The TCA reviewed **311 deals** in **2024**, the highest number in the last twelve years (2013–2024). This surpasses the previous high of 310 deals in 2021 and significantly exceeds the 2013–2024 average of 226 transactions.

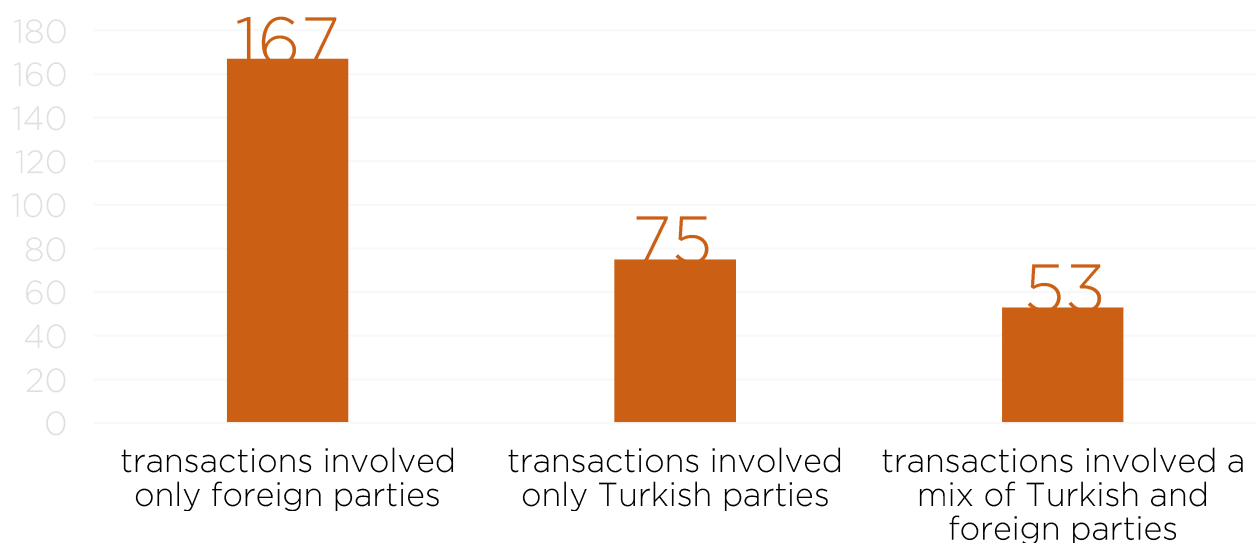


Foreign-to-foreign transactions dominate the TCA's workload

Deal value overview:

Of 311 M&A transactions, **131** involved **a target established in Turkey**. Together with six privatisations, these deals represented **a total value of approximately TRY 223 billion** (USD 6.83 billion). In comparison, **164** transactions involved **foreign entities abroad**, with **a total reported value exceeding TRY 17 trillion** (USD 524.34 billion).

Transaction breakdown by party origin:





Number of transactions involving Turkish targets increased in 2024

Party Origin	2024 Value	2024 Transactions	2023 Value	2023 Transactions
All Turkish	TRY 69.665 billion USD 2.13 billion	75	TRY 81.924 billion USD 3.45 billion	48
All Foreign	TRY 117.465 billion USD 3.58 billion	49	TRY 66.506 billion USD 2.80 billion	39
Mix	TRY 4.787 billion USD 146 million	7	TRY 14.125 billion USD 594 million	7



Foreign investment in Turkish companies:

M&A transactions involved foreign investment in Turkish companies

35

2023

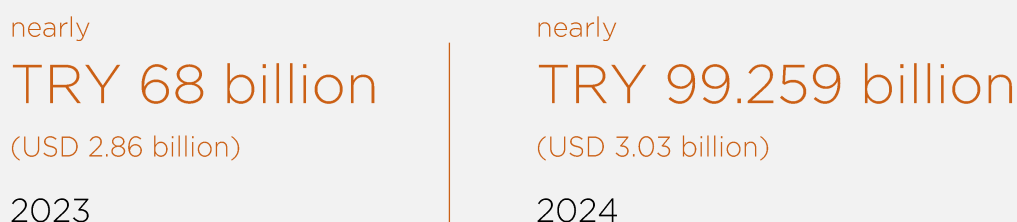
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2024

Leading investor origin (by number of transactions)



Total planned foreign investment



Key sectors attracting foreign investment in 2024:

Based on the transaction value of 211 transactions by foreign entities (both in Turkey and abroad):



Computer programming, consultancy, and related activities



Wholesale of agricultural raw materials and live animals



Manufacture of other food products



Activities of monetary intermediation



Supporting activities for transportation



Foreign investment in Turkish companies:

2023

Most transactions (by number):

- Production, transmission, and distribution of electrical energy;
- Computer programming, consultancy, and related activities;

Highest transaction value:

- Animal production.

2024

Most transactions (by number):

- Computer programming, consultancy, and related activities;
- Production, transmission, and distribution of electrical energy;

Highest transaction value:

- Retail trade (excluding stores, stalls, and markets).



Transaction Volume by Main Activity Area (18 Turkish Targets):

- **Manufacturing:** TRY 54.5 billion (USD 1.663 million) (highest);
- **Wholesale and retail trade / Repair of motor vehicles and motorcycles:** TRY 52.5 billion (USD 1.602 million);
- **Production and distribution of electricity, gas, steam, and air conditioning:** TRY 22.7 billion (USD 692,495).

TCA decision timelines

In 2024, M&A transactions notified to the TCA were finalised on average 12 days after the submission of all required information. The TCA considers a notification incomplete if it requests additional information from the parties involved. Therefore, this figure reflects the timeframe for reaching a decision after the submission of final responses to all outstanding requests for information. Based on our experience, for a straightforward Phase I filing, a realistic timeframe for a decision is approximately 45 calendar days.



Should you wish to discuss in more detail the key insights, our team of professionals at KST Law – combining in-depth legal expertise and a strong commercial focus – are standing by!

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