



2024 Annual Report

EXECUTIVE SUMMARY

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PRESENTATION

The ultimate aim of the CNMC is to guarantee, preserve and promote the proper functioning of all markets for the benefit of consumers and businesses.

Throughout 2024, as in every year since its inception, this institution has worked hard to fulfil its legal mandate.

The details of all activity are set out in detail in the Annual Report, a document drawn up in compliance with Article 38.2 of Act 3/2013 of 4 June creating the Spanish National Markets and Competition Commission (LCNMC).

The main actions carried out by the different CNMC directorates and units during the year 2024 are set out below.

COMPETITION ENFORCEMENT

Competition enforcement activity focuses on the supervision of anti-competitive practices and merger control.



COMPETITION ENFORCEMENT

During 2024, the CNMC's Competition Directorate intensified its work in detecting, investigating and resolving anti-competitive conduct, as well as monitoring mergers. Of note was the role of the Economic Intelligence Unit, which has registered significant increases in both reported cases and citizen collaborations, consolidating itself as a key pillar in the fight against cartels. The BRAVA tool has been further developed to detect collusion in public procurement and its application has been extended to other sectors.

Six new investigations, 36 preliminary inquiries and 12 additional inquiries have been initiated as part of the merger analysis. In total, 9 infringement proceedings have been initiated for restrictive conduct, in strategic sectors such as technology, energy or pharmaceutical logistics. In addition, 5 inspections were carried out at 14 business headquarters.

The CNMC Council has resolved 13 cases, of which 4 resulted in sanctions for anti-competitive practices, including 2 cartels and 2 abuses of dominant position. Of particular note are the fines imposed on SGAE (€6.4 million) and Booking.com (€413.2 million), the latter being the largest fine imposed by the CNMC to date.

In merger control, 89 transactions were notified, of which 87 were resolved, with an increase in approvals with commitments (8 in total). Processing has been streamlined thanks to the widespread use of the pre-notification and short form procedure.

The CNMC has also resolved 8 infringement proceedings in accordance with Law 39/2015, with fines for gun jumping, non-compliance with resolutions and even investigative obstruction. Active monitoring of previous resolutions has been maintained, with 178 files ongoing.



Entries

119 new entries registered
100 finalised



Infringement proceedings

9 initiated for anti-competitive behaviour

Finally, cooperation with regional authorities has been strengthened through case assignments, joint meetings and collaboration in inspections. In 2024, multiple coordination meetings were held and issues such as state aid, European regulations and sectoral studies were addressed, consolidating the CNMC's role as the backbone of competition law in Spain.



Sanctions

419.3 million in fines for abuse of dominant position (6.4 million to SGAE and 413.24 million to Booking.com)



Dawn raids

5 dawn raids at 14 sites in the framework of 4 cases



Reports to the Economic Intelligence Unit (EIU)

213 reports (+7% compared to 2023)
- 28 cases arising from the Spanish Public Procurement Act - 4 ex-officio investigations launched



Mergers

89 notified
7 approved in Phase I subject to commitments
1 approved in Phase II subject to commitments

COMPETITION ADVOCACY AND MARKET UNITY

The CNMC uses three tools for the dissemination of competition policy: advice to Public Administrations and economic organisations; the challenging of acts of public administrations that are contrary to the principles of good regulation; and sectoral reports in which competition problems are detected.



COMPETITION ADVOCACY AND MARKET UNITY

In 2024, the CNMC has strengthened its role as a promoter of a competitive and efficient economic environment by issuing reports, studies and guides, and through its advisory, dissemination and training work. Thirty-four reports on public sector actions were approved, 24 of them on draft regulations in areas such as industry, sustainability or public health, and 10 advisory reports on matters such as procurement, state aid and regulated markets.

Sectoral studies on packaging waste management and road safety training were published, as well as a report on deposit remuneration in Spain. The impact of previous recommendations on the intercity bus transport sector was also as-

sessed, concluding that their full implementation could improve supply and reduce prices. The CNMC has also launched new studies on cloud services, photovoltaic self-consumption and rail transport.

The activity before the courts included two appeals for restrictions on competition, and the CNMC continued to disseminate competition culture through publications, presentations and training programmes, such as the one addressed to more than 880 public employees. Finally, the CNMC was internationally recognised for its analysis on state aid to broadband network deployment, which received an award from the ICN and the World Bank.



Reports adopted

34 advisory reports adopted (24 on draft policy + 10 advisory reports)



Studies published

2 (packaging waste and road safety training) + 1 report on the banking market



Public lectures

37 lectures given at national and international events



Public lectures

37 lectures given at national and international events



Employees trained

+800 public employees trained in competition and public procurement

MARKET UNITY

In 2024, the CNMC has continued to promote the principle of market unity in accordance with the Spanish Market Unity Act (LGUM). 23 reports on Article 26 and 38 on Article 28 were issued, focusing mainly on fibre optic installation, professional reserve, transport and public procurement. In addition, 16 decisions on Article 27 were adopted and 4 contentious-administrative appeals were lodged with the Spanish National Court. Three of these appeals resulted in upheld rulings, including the partial annulment of aid to SMEs on the grounds of discriminatory criteria. These actions reinforce the role of the CNMC as a guarantor of free access to and exercise of economic activities throughout Spain, eliminating unjustified barriers to competition.



Contentious-administrative appeals

2 appeals lodged by the CNMC in 2024



International recognition

World Bank and ICN award for the report on State aid for broadband in Spain

TELECOMMUNI- CATIONS AND AUDIOVISUAL MEDIA

The Telecommunications and Audiovisual Directorate has various powers to supervise and control the proper functioning of the electronic communications markets and the audiovisual communications market. Telecommunications.



TELECOMMUNICATIONS

In 2024, the CNMC issued 9 reports on draft regulations in the field of telecommunications, highlighting its contributions to the 5G National Security Scheme, the National Technical Plan for DTT and the designation of Telefónica as a universal service operator. It also analysed the bases for State aid for network deployment in Bizkaia and assessed prices for access to public infrastructures.

In regulatory matters, the wholesale market for wholesale trunk segments of wholesale leased lines (submarine routes) has been deregulated, as well as the wholesale market for access and

call origination on fixed networks. In both cases, it is considered that these markets tend towards effective competition and that the application of sector-specific communications regulations and competition law ensure that these markets continue to develop under competitive conditions.

A review of the wholesale markets for local and central access provided at a fixed location has been launched and the proposed definition of the wholesale market for access to physical infrastructure has been submitted for public consultation.



Reports

9 on regulation; highlights support for measures against telephone fraud and the new universal service order



Regulation

Review of key markets (IDA, 1/2020, 3b/2014, 2/2007); deregulation of submarine routes and AMLT access



Disputes

23 resolved between operators (access, interconnection, portability, local DTT)



Sanctions

3 Infringement proceedings; €5,040 in fines (for not informing or preventing portability)



Universal Service

8.64 M€

Net Cost 2021: €8.64 M; Telefónica, MasOrange and Vodafone take 95% of the distribution



Numbering

281

proceedings; reduction in the use of 118AB and progress in numbering for self-provision

AUDIOVISUAL MEDIA

In 2024, the CNMC issued 4 reports on relevant draft regulations in the audiovisual field, addressing issues such as the advertising of health products, the protection of minors in digital environments and the promotion of European audiovisual works.

In its supervisory work, the CNMC processed 219 cases related to audiovisual content, including 34 on the protection of minors, 37 on commercial communications and more than 70 actions on Users of Special Relevance, following the en-

try into force of the regulation that develops its obligations. Action was also taken against pornographic platforms that do not comply with age verification requirements.

Progress was made in monitoring general principles, accessibility and broadcasting quotas and advance financing of European works, and agreements were issued on CRTVE's public service mission. In addition, 12 infringement proceedings were initiated, and 6 consultations were resolved.

Finally, co-regulatory initiatives, such as age rating, were promoted and a report on media literacy was published, compiling 110 measures implemented between 2020 and 2022, with a total funding of €304 million.



Legislation

4 reports highlighting medical device advertising, European work, protection of minors in digital environments and alcohol consumption prevention



Supervision

294

complaints received; 219 cases initiated (208 IFPA, 10 sanctioning, 1 injunction)



Users of particular relevance

70

Identified; 70 Instagram advertising cases in progress



Protection of minors

308,529

fine against a pornographic platform for not verifying age

43

accessibility files



European work

11

cases on pre-financing and monitoring of 54 providers on broadcasting quota



CRTVE

Report on the fulfilment of the 2021 public service mission approved with new methodology

ENERGY

The CNMC's Energy Directorate regulates and supervises the functioning of the electricity and natural gas sectors, ensuring the protection and rights of consumers.



ENERGY

In 2024, the CNMC's Energy Directorate continued its intense regulatory and supervisory activity in the electricity, gas and liquid hydrocarbons sectors. Preliminary work has also begun on the review of the electricity sector's remuneration and tolls system, with a series of specific entries on the financial remuneration rate, and the methodologies for the remuneration of distribution, transmission and electricity tolls.

The electricity price on the wholesale market in 2024 has continued the downward trend it maintained in 2023 after the high prices in 2022. The average daily electricity market price was €63.04/MWh, significantly below the €87.10/MWh recorded in 2023 and €167.52/MWh in 2022. Moreover, the price of gas in the European wholesale

markets showed an upward trend, and in 2024 as a whole, in MIBGAS, it remained in line with the main European markets and averaged €34.8/MWh, 11% lower than in 2023.

In regulatory matters, at the European level, the reform of the European electricity market was completed with the adoption of new Community Regulations and Directives; and the Directive and Regulation on common rules for the internal markets in renewable gas, natural gas and hydrogen were published. At the national level, it is worth highlighting the approval, on the one hand, of CNMC Circular 1/2024, on access and connection to the transmission and distribution networks of electricity demand facilities; and on the other, of the connection management procedure

for biomethane generation plants. In the area of remuneration, important resolutions have been approved for electricity and gas distribution and transmission, as well as on remuneration for the use of fibre optics in the performance of different activities.



New circular

access and connection of electricity demand to the networks (Circular 1/2024)



EU reforms

REMIT II, improving the European electricity market, and internal markets for renewable gas, natural gas and hydrogen



Prices

electricity (daily)

63.04 €/MWh

(↓28% vs. 2023)

gas MIBGAS

34.8 €/MWh

(↓11% vs. 2023)



Disputes

283

for electricity grid access

36

for hydrogen blending



Infringement proceedings

28

decisions

17.4 M€ in fines



Inspection

2,164

inspection actions

TRANSPORT AND POSTAL SECTORS

The CNMC carries out various supervisory and control functions in the postal, airport and railway sectors.

TRANSPORT

In 2024, the CNMC has carried out extensive supervisory and regulatory work in the airport and railway sectors. In the airport field, it set the maximum adjusted annual revenue per passenger at €10.35 for the 2025 tariffs, unchanged from the previous year. It also approved the value of the P-index (0.54%) and positively assessed the consultation procedure between Aena and the airlines, although it reiterated the parties' reporting obligations.

In the rail sector, record high-speed passenger numbers were recorded, especially on the recently liberalised corridors. Iryo's and OUIGO's market share grew, accompanied by significant price re-

ductions on several routes. The CNMC welcomed the regulation to promote the liberalisation of services subject to public service obligations and called for greater anticipation in the allocation of capacity in order to improve competition.

In addition, it published a communication with criteria for assessing the legality of fees and surcharges, and conducted economic equilibrium tests on new OUIGO services, concluding that their cumulative impact (0.23%) is below the 1% threshold. It also strengthened transparency in the allocation of railway capacity and imposed measures on Renfe to mitigate the effects of its recruitment of train drivers on the market.



Airports

10.35 €

Maximum Revenue
per Passenger 2025:
(0% average variation)



Alta velocidad

10.7 million

Record passenger numbers in 2024

+24%

year-on-year in Q3; price cuts
in several corridors



Freight

-3%

drop in net tonnes

38%

Renfe maintains
leadership in t.km

Railway charges

New model for surcharges based
on efficiency and market
(Ramsey-Boiteux prices)

Disputes

OUIGO decisions: less than
1% impact on the public
service contract

Railway capacity

New transparency obligations and
procedures for ADIF and ADIF AV

POSTAL SECTOR

In 2024, the CNMC has maintained its oversight and regulation of the postal sector. The 2023 annual industry report, approved on 25 July, reflects strong growth in parcels, with 1,014 million items (+15.4%) and a turnover of €6,049.9 million (+7.2%). In contrast, letter mailings declined by 10.3% and revenues by 5.4%.

In relation to the Universal Postal Service (UPS), the CNMC resolved 6 cases on the net cost and unfair financial burden of its provision by Correos, corresponding to the financial years 2011 to 2016, with adjustments of up to 20%

with respect to the amounts presented by the operator.

In addition, the CNMC reported positively on the draft Ministerial Order that will update the accounting regulation of the postal sector, introducing additional requirements for the designated operator of the UPS, such as the obligation to present results on an incremental cost basis.

In the area of sanctions, fines were imposed on various operators for providing services without authorisation or for serious and very serious non-compliance in the management of postal items.

Finally, a guide on postal users' rights and operators' obligations was published in December, with the aim of promoting awareness and compliance with the regulations.



Parcels

1,014

million items (+15.4%)

6,049.9 M€

revenue (+7.2 %)

Letters

1,341 million
items

Universal Postal Service

6 decisions on net cost and
unfair financial burden



Penalties

5 decisions



User Rights

New Guide on Postal Rights
and Obligations of Operators
(December 2024)



SUPPORTING UNITS

Along with the governing and management bodies, the CNMC has certain units that provide cross-cutting services to the rest of the institution and are essential for its functioning.



SUPPORTING UNITS

Council Secretariat

In 2024, the CNMC’s Council Secretariat and the Legal Department (which reports to the Secretariat of the Council) issued 700 legal reports, participated in more than 1,400 lawsuits and conducted 1,089 actions before the courts. In addition, they processed 117 appeals for reconsideration and 62 files on access to public information. The CNMC requested the formal follow-up of 28 cases before the Court of Justice of the European Union and proposed the intervention of the Kingdom of Spain in one of them. Monthly case law bulletins were also produced, and electronic notifications were promoted.

General Secretariat

In 2024, the CNMC General Secretariat has consolidated the growth of the staff to 560 employees and has promoted a new performance evaluation system common to both civil servants and employees. It also highlights the approval of the Triennial Recruitment Plan 2025-2027 and the launch of the Egeria Generative AI project.

Internal Control

In 2024, the CNMC’s Internal Control Department played a key role in strengthening regulatory compliance and institutional transparency. Highlights include the implementation of the new Internal Information System, the closure of the risk system pilot project and the Ancore comparative analysis.

Economic Advisory Office

In 2024, the CNMC’s Economic Advisory Office has reinforced its key role in the economic substantiation of infringement proceedings, mergers and court appeals. Of particular note is its participation in the analysis of the BBVA/Sabadell operation and in the response to 26 lawsuits against infringement resolutions, as well as in the progress of the European project on consumer savings.

Communication Department

In 2024, the CNMC boosted its communication strategy with the launch of a new, more intuitive and accessible website, reinforcing its commitment to transparency. In addition, 251 press releases were published and the presence on social networks was boosted, including growth on LinkedIn and the opening of a profile on Bluesky.

Statistics and Documentary Resources

In 2024, the CNMC strengthened its open data strategy with the federation of CNMC|Data on the datos.gob.es portal and improvements to the search engine. The portal received more than 100,000 visits and recorded more than 13,500 data downloads. In addition, an agreement was signed with the Bank of Spain to facilitate access to microdata from the CNMC Household Panel through BELab.



Legal reports issued

+700

Active disputes managed

1,400



Consolidated staff

560 members



Triennial Procurement Plan

98 contracts formalised



New institutional website launched and internal information system (SIIF) developed



Egeria Generative AI project and new MLOps platform launched



Publication of the economic report on the communications sector and over 100,000 visits to the CNMC|Data portal

DIGITAL SERVICES COORDINATOR FOR SPAIN



DIGITAL SERVICES COORDINATOR FOR SPAIN

In 2024, the CNMC has formally assumed the role of Digital Services Coordinator in Spain, in accordance with Regulation (EU) 2022/2065 on digital services, in force since 17 February. This regulation establishes harmonised rules for a safe and transparent online environment, affecting on-line platforms, hosting services and search engines. Although a national regulation has not yet been adopted, the CNMC has begun to exercise key functions, both at the national and international levels.

During the year, the CNMC dealt with 24 complaints against intermediary service providers, all of them established in other Member States. Most of these complaints concern very large platforms, and 7 have already been referred to coordinators in other countries, such as Ireland,

Sweden or Belgium. In addition, 2 action orders were issued under Article 9 of the regulation and their formal compliance is being verified for subsequent referral.

In the area of transparency, the CNMC has registered 12 platforms in the European Agora database, one of which is now fully operational. In parallel, the CNMC and the AEPD have participated in national initiatives aimed at the digital protection of minors and the development of systems to control access to adult content.

Finally, in compliance with Article 55 of the Regulation, the CNMC has included in this report the activities carried out by the CNMC and the AEPD, thus consolidating its role as a central actor in the supervision of compliance with European digital services regulations in Spain.





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