

## **The CNMC will analyse the JCDecaux/ClearChannel merger in the second phase of the merger control procedure**

- JCDecaux has notified the exclusive acquisition of Clear Channel España.
- The CNMC will carry out an in-depth analysis of the transaction, as it may pose risks to competition in the outdoor advertising market.

**Madrid, 1 March 2024.-** The CNMC agreed to start the second phase of the analysis of the JCDecaux/ClearChannel merger on 21 February 2024 ([C/1426/23](#)).

The merger involves the acquisition by JCDecaux Europe Holding (“JCDecaux”) of sole control over Clear Channel España (“Clear Channel”).

### **Risks to competition**

The transaction significantly strengthens JCDecaux's leading position in the outdoor advertising market. JCDecaux's resulting position in the outdoor street furniture advertising segment is of particular concern.

The investigation conducted during the first phase of the merger control procedure showed that in this market, competitors do not have sufficient capacity to exert competitive pressure on the merged entity. In addition, demand may not have enough capacity to offset the effects of the merger on prices and other conditions.

The outdoor advertising market has high entry barriers to securing contracts for advertising in public spaces, including outdoor street furniture and public transport such as subways and buses. In this respect, competition between operators in bidding for public contracts for outdoor advertising would also be affected.

### **In-depth analysis**

In view of the above, the CNMC has agreed to carry out a second phase analysis of the transaction. This step does not prejudice the final conclusions that the CNMC may reach in relation to the JCDecaux/ClearChannel merger.

During this second phase, the CNMC may request further information from different operators in the affected markets. In addition, the notifying parties and interested third parties may submit arguments in defence of their legitimate interests.

The final decision issued by the CNMC may authorise, impose commitments or conditions, or prohibit the JCDecaux/ClearChannel merger operation.

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