

The CNMC launches in-depth investigation into Oximesa's acquisition of Esteve Teijin Healthcare

- Both companies operate in the home respiratory therapy services sector.
- In March, Oximesa notified the CNMC of its acquisition of exclusive control over its competitor, Esteve Teijin Healthcare.
- The initial (Phase I) analysis of the transaction revealed potential risks to competition.

Madrid, 9 June 2025. The CNMC has initiated Phase II of its investigation into the transaction by which Oximesa is acquiring exclusive control of Esteve Teijin Healthcare. Both companies are active, among other areas, in the market for home respiratory therapy services ([C/1544/25](#)).

In the first phase of the analysis, the CNMC identified a high level of concentration in this market—with the acquired company showing the greatest growth potential—and therefore does not rule out unilateral, non-coordinated horizontal risks.

The transaction could result in the elimination of the only mid-sized competitor (Esteve), which currently exerts competitive pressure on the two largest players—Oximesa and Air Liquide.

Additionally, the operation could facilitate coordinated behaviour among companies in a transparent and organised market where public tenders are held.

There may also be risks arising from vertical relationships between the markets for the distribution of healthcare products and home respiratory therapy services, as well as between the latter and the market for the production and supply of medical oxygen.

The initiation of Phase II does not prejudice the final outcome of the investigation. The CNMC may request further information from various market operators. The notifying party and other interested third parties may submit arguments in defence of their legitimate interests.

The final decision may authorise the transaction, impose commitments, attach conditions or prohibit the merger altogether.

Related content:

- [C/1544/25](#): OXIMESA/ESTEVE TEIJIN HEALTHCARE
- [Blog](#): At the CNMC we monitor mergers between companies.