The CNMC approves Wellhub's acquisition of Urban Sports Club subject to commitments

- The operation affects aggregators of fitness and wellness services for corporate clients in Spain.
- Aggregators act as intermediaries between providers (gyms) and companies offering fitness and wellness plans to their employees.
- Wellhub, as the leading aggregator in Spain, commits not to impose exclusivity clauses on either providers or corporate clients for a period of four years.

Madrid, 1 September 2025. The CNMC has approved, subject to commitments, the acquisition of Urban Sports Club GmbH (USC) by GPNL International Holding B.V. (Wellhub) (C/1564/25).

Having concluded the investigation, the CNMC considers that the commitments offered by Wellhub are sufficient to remedy the competition concerns raised by the merger.

Affected sectors

The acquisition of USC affects aggregators of fitness and wellness services for corporate clients in Spain.

Aggregators reach agreements with gyms and other providers to offer a wide range of fitness and wellness plans to companies (corporate clients), which make them available to their employees as part of their benefits policy.

Risks to competition

Wellhub is the leading aggregator of fitness and wellness services for corporate clients in Spain and USC is one of its main competitors.

Therefore, the operation strengthens Wellhub's leadership, generating horizontal overlaps with added market share in an already concentrated market where there only three competitors exist. In addition, there are barriers to entry and expansion in this market that the entity will reinforce through the purchase of USC, such as network effects (the more corporate clients an aggregator has, the more attractive it becomes for partner establishments and vice versa).

However, these are not insurmountable barriers, and the market has some dynamism: competitors' market shares have grown in the past year in a context of sector growth. There is some competitive pressure on these aggregators from outside the market, such as that exerted by fitness chains.

According to the CNMC's investigation, with the acquisition of USC, Wellhub would strengthen its ability and incentive to impose exclusivity clauses both on corporate clients and partner establishments. Maintaining all exclusivities and imposing new exclusivity clauses would limit competitors' ability to grow or enter

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the market, as they would be unable to access either the main partner establishments or the main corporate clients.

The CNMC considers that not applying exclusivity clauses reduces the risks of higher prices for corporate clients and lower remuneration for partners. Several factors would further mitigate these risks, such as competitive pressure—from other aggregators as well as from fitness chains outside the market—and the countervailing power of demand (large corporate clients).

Commitments offered by Wellhub

The CNMC has deemed sufficient the commitments proposed by Wellhub to mitigate risks to competition:

- Not including exclusivity clauses or incentives in contracts with providers and corporate clients.
- Annulling existing exclusivity obligations contained in current contracts signed with partners (with certain exceptions for a limited period where investments had been committed) and corporate clients.
- Not penalising partners or corporate clients for using the services of other aggregators.
- Communicating the commitments to its users.

These commitments are aimed at facilitating the development of alternative aggregators in the market, preventing formal or *de facto* exclusivity relationships with providers and corporate clients from blocking the growth of current and potential competitors. The duration of these commitments will be four years.

Related content:

- C/1564/25
- Blog (29/09/2023): At the CNMC we monitor mergers between companies

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