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Mergers of complements: Are consumer welfare, economic growth, and market concentration compatible?

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ABSTRACT

Mergers of complements are gaining prominence in today's interconnected and digital economies, yet their implications for consumer welfare, economic growth, and market concentration remain underexplored. This paper examines the extent to which the consumer welfare standard, commonly applied in merger control, is compatible with broader policy objectives related to economic growth and market concentration. Using standard models of imperfect price competition, mergers of complements do not give rise to situations in which economic growth increases while consumer welfare declines. However, we identify cases in which consumer welfare increases while growth declines. Also, increases in market concentration following mergers of complements are not indicative of consumer harm, as they may reflect efficiency gains from the elimination of double marginalisation. These findings call into question the use of presumptions based on concentration and support a greater role for effects-based analysis in assessing mergers of complements.

* The analysis, opinions and findings in this paper solely reflect the views of the authors and should not be interpreted as an official position of the institutions of affiliation. Any errors are the authors' responsibility. No funding was received for conducting this study. The authors have no competing interests to declare.

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I. Introduction

1. Mergers of complements are gaining prominence in today's interconnected and digital economies, drawing increased attention from competition authorities, practitioners, and academics. [1] In various jurisdictions, competition authorities are mandated to promote consumer welfare. [2] However, amid fiscal pressures, high living costs, and geopolitical uncertainty, promoting economic growth has become more critical than ever. [3] Recent debate has reignited interest in how competition authorities can also support growth. [4] For example:

- In the EU, the European Commission notes in its ongoing revision of merger guidelines that "*mergers are to be welcomed to the extent that they are*" capable of "*improving the conditions of growth*." [5]
- In the UK, the government's strategic guidance to the CMA states that it "*should give appropriate consideration to* (. . .) *prioritising pro-growth and pro-investment interventions*" and to "*supporting growth and competitiveness in the industrial strategy's 8 growth-driving sectors*." [6] Conscious of potential tensions between promoting competition and fostering growth, the CMA's chief executive has recently remarked: "*We can boost growth but won't bend the rules*." [7]

1. Mergers of complements are transactions between firms offering products or services that are used together. Notable attempted mergers of complements in traditional markets include *General Electric/Honeywell* (2001), *Tetra Laval/Sidel* (2001), *AT&T/Time Warner* (2017), *Essilor Luxottica/GrandVision* (2020), *Illumina/Grail* (2020), *LSEG/Refinitiv* (2020), and *Telia/Bonnier* (2020). Recent examples in digital markets, usually in the context of ecosystem merger strategies that involve incorporating sellers of complementary products, comprise *Google/Fitbit* (2019), *Facebook/Giphy* (2020), *Booking/eTraveli* (2021), *Amazon/iRobot* (2022), and *Microsoft/Activision Blizzard* (2022).

2. For recent literature on the consumer welfare standard in competition policy, *see* Klovers and Wilson (2025), RBB Economics (2025), and Vickers (2025).

3. *See*, for example, R. Baxter, Keir Starmer pressures CMA to promote economic growth, *GCR*, 14 October 2024, https://globalcompetitionreview.com/article/keir-starmer-pressures-cma-promote-economic-growth; and D. Gurr, Competition for growth: a perspective from the Chair of the CMA, speech, 23 October 2025, https://www.gov.uk/government/speeches/competition-for-growth-a-perspective-from-the-chair-of-the-cma (accessed 21 August 2026).

4. *See* D. Turnbull, Road work ahead: driving economic growth in UK markets, CMA Blog, 19 June 2025, https://competitionandmarkets.blog.gov.uk/2025/06/19/driving-economic-growth-in-uk-markets (accessed 21 August 2026).

5. *See* Eur. Comm., Review of the Merger Guidelines, In-depth Consultation, Topic A: Competitiveness and resilience, at 8, https://competition-policy.ec.europa.eu/document/download/c491dea5-2cf5-4b63-8933-b8f5ae5c3554_en?filename=Topic_A_Competitiveness_and_resilience.pdf (accessed 21 August 2026).

6. *See* UK Government, Strategic steer to the Competition and Markets Authority, Policy paper, 15 May 2025, https://www.gov.uk/government/publications/strategic-steer-to-the-competition-and-markets-authority/strategic-steer-to-the-competition-and-markets-authority (accessed 21 August 2026).

2. At the same time, empirical evidence points to a broad rise in market concentration across both the US and EU over recent decades. [8] Because higher concentration may signal increased market power, this trend has prompted concern that competition authorities have been too permissive, particularly in merger control, with potential consequences for consumers.

3. Against this backdrop, this paper explores two central questions in the context of mergers of complements:

- To what extent is the consumer welfare standard compatible with economic growth?
- To what extent is it compatible with rising market concentration?

4. To address these questions, we consider two commonly used models in which a monopolist, or a dominant firm represented by a monopolist in the models, merges with one of two producers of a complementary good.

- In the first model, the duopolists compete à la Bertrand, allowing total output to vary with the merger (see Akgün et al., 2020).
- In the second, competition follows the Hotelling framework, representing a mature market in which total output is fixed (see Henriques and Carballa-Smichowski, 2026). Following Henriques and Carballa-Smichowski (2026), we consider two variants of the Hotelling model: (i) one with vertical differentiation, that is, differences in product quality, and (ii) one with differentiated transportation costs, that is, differences in the costs consumers incur when purchasing from each firm.

5. These two duopoly models, Bertrand and Hotelling, remain the workhorses of industrial economics for analysing imperfect price competition. Considering both settings allows us to account for cases in which total market demand may either adjust or remain constant following the merger.

6. Across the models and respective variants used to derive the results in this paper, we measure:

- consumer welfare by the consumer surplus; [9]
- economic growth by the growth in aggregate industry profit; [10] and
- market concentration by the Herfindahl-Hirschman Index (HHI). [11]

7. Our analysis yields two main results for mergers of complements:

- First, under the models considered, we do not identify any configuration in which a merger of complements increases aggregate industry profits while reducing consumer surplus. This reflects that the same mechanism, namely the elimination of double marginalisation, both raises industry profits and lowers effective prices faced by consumers.
- Second, increases in market concentration following such mergers are not indicative of consumer harm. Rather, higher concentration may reflect efficiency gains and demand reallocation towards the merged firm, driven by lower prices. Market concentration is therefore not a reliable proxy for welfare effects in the context of mergers of complements.

8. Our analysis focuses on the static effects of mergers of complements, abstracting from dynamic considerations such as innovation, investment, or market entry. This approach allows us to isolate the immediate price and allocation effects of such mergers. These static effects are particularly relevant because they determine the short-run impact of a merger, which may carry greater weight in welfare assessments, as outcomes further in the future are more heavily discounted than immediate ones. [12]

7. *See* J. Treanor, CMA's Sarah Cardell: We can boost growth but won't bend the rules, *The Times*, 26 July 2025, https://www.thetimes.com/business-money/companies/article/cmas-sarah-cardell-we-can-boost-growth-but-wont-bend-the-rules-6zjj6q0h0 (accessed 21 August 2026).

8. *See* Durand and Jaoui (2023), Autor et al. (2020), Bajgar et al. (2019), Grullon et al. (2019), and Peltzman (2018).

9. Consumer surplus represents the difference between what consumers are willing to pay for a good or service and what they effectively pay. It captures the immediate economic benefit that consumers derive from market transactions and is a key metric for assessing how changes in competition—such as those resulting from a merger—affect consumer welfare.

10. In this paper, economic growth corresponds to growth in gross domestic product (GDP). GDP can be measured as the sum of primary incomes distributed by resident producer units, which in our models corresponds to aggregate industry profit, since no other sources of income are considered.

11. The HHI is a standard measure of market concentration, calculated as the sum of the squared market shares of all firms in a market. It ranges from 0 to 1, with higher values indicating greater concentration.

12. *See* heading on "Balancing short-term harm and long-term gains" in RBB Economics (2025).

9. We recognise, however, that the dynamic effects from such mergers can also play a significant role in shaping consumer welfare, economic growth, and market concentration, [13] particularly in innovation-driven and digital markets. Further analysis would be required to determine whether dynamic effects reinforce or offset the static effects identified in this paper.

II. To what extent is the consumer welfare standard compatible with growth?

10. This section examines whether a consumer welfare standard is aligned with an objective of economic growth in the context of mergers of complements. The relationship depends on specific demand characteristics. Table 1 summarises the effects of such mergers on consumer welfare and economic growth across models of imperfect price competition featuring alternative demand specifications.

Table 1. Effects of mergers of complements on consumer welfare and economic growth under various economic models of imperfect price competition

Merger effects	Consumer welfare	Economic growth
Bertrand model	+	+
	+	–
Hotelling model with vertical differentiation	+	+
	+	–
	–	–
Hotelling model with differentiated transportation costs	+	–

Note: Multiple rows for a given model indicate the existence of different equilibria, under which consumer welfare or economic growth may either increase (+) or decrease (–).

11. Across these models, two main results emerge. First, whenever a merger of complements generates positive economic growth, consumer welfare also improves.

- Intuitively, growth in the models considered in Table 1 reflects an increase in aggregate industry profits driven by efficiency gains from the elimination of double marginalisation. When these gains are sufficiently strong to raise total profits, they arise from lower effective prices, which expand output in settings with demand expansion or reallocate demand across firms in settings with fixed total demand. Crucially, these price reductions benefit consumers directly. As a result, whenever a merger of complements generates positive economic growth, it also increases consumer welfare.
- Growth may increase when the merger shifts consumption towards higher-value products. In the settings considered here, this reallocation is driven by lower effective prices following the elimination of double marginalisation, leading consumers to switch to higher-quality goods. As a result, both aggregate industry profits and consumer surplus increase.
- In a nutshell, the mechanism that increases industry profits is the same mechanism that benefits consumers, namely the internalisation of pricing externalities between complementary

13. *See*, for example, Curry et al. (2025), and Chapter 2 in Gürkaynak (2023) on the role of innovation in economic growth and competition law. Also, RBB Economics (2026) observes that merger-related efficiencies, while capable of generating pro-competitive effects, may also be growth-enhancing, notably where they support increased investment and innovation.

products. Accordingly, in the models considered, there is no configuration in which GDP rises while consumer welfare declines.

12. Second, even when no economic growth materialises, consumer welfare may still increase.

- This occurs when the price reductions induced by the elimination of double marginalisation benefit consumers, but the redistribution of profits across firms offsets these gains at the aggregate level.
- For example, if competitive responses are strong, the merged firm's profit increase may be more than offset by a decline in its rival's profits. In such cases, aggregate industry profits and thus GDP may fall, even though consumers face lower prices. Consumer welfare can therefore improve in the absence of economic growth.

13. Taken together, these findings suggest that, in the context of mergers of complements, a consumer welfare standard may be compatible with a growth objective. Growth does not come at the expense of consumers, although consumer gains need not always translate into higher GDP.

III. To what extent is the consumer welfare standard compatible with rising market concentration?

14. This section examines whether increases in market concentration following a merger of complements are aligned with, or in tension with, consumer welfare. Contrary to the common presumption that higher concentration signals consumer harm, our analysis shows that this need not be the case. Across various standard models of imperfect price competition, we find no instance in which a merger of complements increases concentration while reducing consumer welfare. Table 2 summarises the post-merger effects on consumer welfare and market concentration under the different models considered.

Table 2. Effects of mergers of complements on consumer welfare and market concentration under various economic models of imperfect price competition

Merger effects	Consumer welfare	Market concentration
Bertrand model	+	+
Hotelling model with vertical differentiation	+	+
	–	–
Hotelling model with differentiated transportation costs	+	+
	+	–

Note: Multiple rows for a given model indicate the existence of different equilibria, under which consumer welfare or market concentration may either increase (+) or decrease (–).

15. Table 2 shows that whenever market concentration increases following a merger of complements, consumer welfare also increases. Intuitively, in the settings we analyse, an increase in concentration reflects an expansion in the merged firm's market share, driven by the elimination of double marginalisation. The merged entity reduces its composite price, attracts more consumers, and gains market share. The rise in concentration, therefore, stems from lower prices and improved allocation, not from exclusionary conduct or reduced output.

16. For this reason, higher concentration in this context is not a signal of consumer harm and can, on the contrary, be associated with consumer gains. Notably, this result holds in the absence of merger-specific cost efficiencies or innovation effects, such as economies of scale or scope.

17. It is noteworthy that in the Hotelling model with vertical differentiation, post-merger changes in consumer welfare and concentration move in tandem and in proportion. The key mechanism is that vertical differentiation explains pre-merger asymmetries in market shares. When consumers sufficiently prefer the merging duopolist, it already holds a relatively large share before the merger.

18. The elimination of double marginalisation then lowers its price, shifting additional demand toward the higher-value product. Concentration rises and consumer welfare increases. Conversely, if the merging firm offers a lower-value product and has a smaller initial share, the merger may increase its market share, and market concentration falls, accompanied by lower consumer welfare. In this framework, changes in the HHI closely track changes in consumer surplus because both are driven by the same underlying shift in demand across vertically differentiated products.

19. Figure 1 illustrates how consumer surplus and the HHI can move in the same direction under the Hotelling model with vertical differentiation.

Figure 1. Growth rate of consumer surplus and HHI due to a merger between a monopolist and a complementary Hotelling duopolist, for different degrees of vertical differentiation of the merging duopolist relative to its rival (δ)

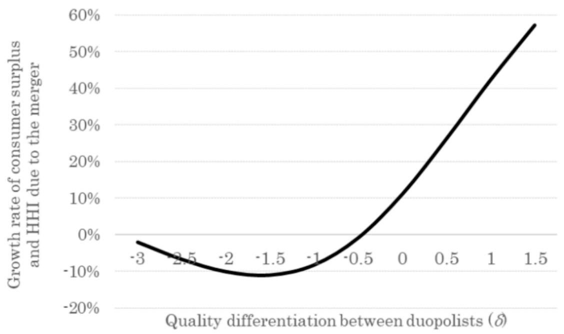

Figure 1

Note: For illustration, and without loss of generality, the transportation cost, t, is set to 0.8. We can show that, in this model, the relationship between consumer surplus (CS) and market concentration (HHI) is described by $CS = HHI/(2t^3)$. If $\delta > 0$, e.g. $\delta = 0.5$, this indicates that duopolist A's goods are of higher quality, valued at €0.5 more than B's. If $\delta < 0$, the opposite holds, with B's goods being of higher quality than A's. The duopolists are symmetric when $\delta = 0$.

20. In conclusion, in the case of mergers of complements, rising concentration is not a reliable indicator of consumer harm. The welfare implications depend on the economic forces driving the change in market shares, in particular, whether they reflect efficiency-induced price reductions or shifts across products of different quality.

IV. Implications for the assessment of mergers of complements

21. This section sets out three policy implications arising from the analysis in the previous sections.

- First, promoting economic growth does not imply less stringent enforcement of mergers of complements.
- Second, shifting from a consumer to a total welfare standard could promote growth, while potentially leading to stricter enforcement of such mergers.
- Third, higher market concentration resulting from mergers of complements does not necessarily imply consumer harm.

1. Promoting GDP growth does not necessarily imply less stringent control of mergers of complements

22. Would a greater emphasis on GDP growth imply a more permissive approach to mergers of complements? [14] Under the standard models used in this paper, the answer is no. As shown in Section II, we do not identify any configuration in which a merger of complements increases GDP while reducing consumer surplus. Promoting economic growth, therefore, does not come at the expense of consumer welfare in the models considered.

23. However, the converse does not always hold. There are configurations in which mergers of complements increase consumer surplus while reducing aggregate industry profits. As a result, a policy trade-off may arise, as mergers that benefit consumers may not always promote GDP growth.

14. *See* Curry et al. (2025) for a discussion of the potential impacts of the UK Government's growth agenda on the merger regime, considering dynamic aspects such as investments in physical and human capital, technological progress or innovation, openness to trade and improvements in institutional quality and governance. *See also* Majumdar (2025) for a discussion on how the CMA may impact growth.

24. More generally, the presence of such trade-offs depends on market characteristics. When the elimination of double marginalisation generates sufficiently strong efficiency gains, both consumer welfare and GDP increase. By contrast, when these gains are more limited, consumer welfare may still improve due to lower prices, while GDP declines.

25. In conclusion, a greater emphasis on GDP growth does not imply a more permissive approach to mergers of complements. If anything, it may lead to stricter enforcement, as some mergers that benefit consumers may nonetheless reduce aggregate industry profits.

2. Shifting from a consumer to a total welfare standard could promote GDP growth while leading to stricter enforcement of mergers of complements

26. Would a shift from a consumer welfare standard to a total welfare standard lead to merger enforcement that is more closely aligned with a GDP growth objective? Under a total welfare standard, competition authorities place weight not only on consumer surplus but also on industry profits, which in our framework correspond to GDP. [15] Total welfare, therefore, lies between consumer welfare and economic growth as an evaluative benchmark.

27. Importantly, the range of parameters for which a merger of complements increases total welfare is narrower than the range for which it benefits consumers. This is because total welfare accounts for both consumer surplus and industry profits. When the merging duopolist offers a sufficiently low-value product, the merger may induce some consumers to switch from a higher-value to a lower-value product. Although these consumers may still benefit from lower prices, this reallocation reduces the overall value generated in the market and may lower aggregate industry profits. As a result, total welfare may decline even when consumer surplus increases.

28. A shift from a consumer welfare standard to a total welfare standard could therefore lead to stricter enforcement of mergers of complements, while also aligning merger control more closely with a GDP growth objective. More mergers may be blocked when they induce consumers to switch from higher- to lower-quality products, as such reallocation reduces both industry profits and GDP. Conversely, mergers that direct demand towards higher-value products are more likely to be cleared under a total welfare standard, as they enhance both consumer welfare and aggregate economic performance.

3. Higher market concentration due to the merger of complements does not imply consumer harm

29. Should higher concentration automatically trigger presumptions of consumer harm, or should effects-based analysis play a greater role? Our results challenge the conventional wisdom that market concentration reduces consumer welfare. Across two widely used models of imperfect price competition, Bertrand and Hotelling, we do not identify any instance in which a merger of complements increases concentration while harming consumers.

30. For example, in a Hotelling model with asymmetric consumer preferences and no vertical differentiation, the merger benefits consumers irrespective of whether concentration increases or decreases. In other words, in our analysis, higher concentration does not translate into lower consumer welfare. Conversely, increases in consumer welfare may arise alongside either increases or decreases in the HHI. These findings call into question the use of structural presumptions based solely on concentration when assessing mergers of complements.

31. In a Hotelling model with full market coverage and vertical differentiation, a merger between a monopolist provider and a complementary duopolist benefits consumers only if the merging firm holds

15. Until the December 2023 amendments to the Competition Act, Canada applied a form of total welfare standard, notably through an efficiency defence allowing mergers where efficiency gains outweighed anti-competitive effects. Similarly, Australia's Competition and Consumer Act takes into account "public benefit," which the Australian Competition Tribunal has interpreted as a "*form of the total welfare standard*," alongside potential harm to consumers. Public benefit may include, for example, dividends to shareholders or returns to firms for future investment. *See*, for Canada, Competition Bureau, Guide to the December 2023 amendments to the Competition Act, 18 December 2023, https://competition-bureau.canada.ca/en/how-we-foster-competition/education-and-outreach/guide-december-2023-amendments-competition-act#sec02; and, for Australia, ACCC, Guidelines for authorisation of conduct, 29 June 2026, https://www.accc.gov.au/system/files/guidelines-for-authorisation-of-conduct-june-2026.pdf (both accessed 21 August 2026).

more than 43% of market share pre-merger. [16] This result contrasts with the 2023 U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC) Merger Guidelines, which relate primarily to horizontal mergers and establish a structural presumption of illegality where the merged firm's market share exceeds 30% and the increase in the HHI exceeds 100 points. [17]

32. By comparison, the European Commission's Non-Horizontal Merger Guidelines (2008) do not rely on strict concentration thresholds for vertical or conglomerate mergers, including mergers of complements. Instead, they adopt an effects-based approach, focusing on potential foreclosure mechanisms and the ability and incentive of the merged entity to harm competition. While high market shares may raise concerns, there is no automatic presumption of consumer harm based on concentration alone.

33. Our findings indicate that mergers of complements can generate pro-competitive outcomes even at levels of concentration that might otherwise raise enforcement concerns in a horizontal context. [18] This supports a greater role for effects-based analysis in the assessment of such mergers, with particular attention to the underlying economic mechanisms driving changes in prices, output, and market shares.

V. Conclusions

34. Mergers of complements are gaining prominence in today's interconnected and digital economies. This paper examines the compatibility of the consumer welfare standard with economic growth and rising market concentration in that context. Two main conclusions emerge.

- First, under the models considered, we do not identify any configuration in which a merger of complements increases GDP while harming consumers. However, a tension may arise in the opposite direction, as there are settings in which consumer welfare increases while GDP declines. Such cases depend on demand characteristics and the strength of the efficiency gains generated by the elimination of double marginalisation.
- Second, higher market concentration resulting from a merger of complements is not indicative of consumer harm. Across the models analysed, increases in concentration are consistently associated with improvements in consumer welfare, while consumer gains may also arise when concentration falls. Market concentration is therefore not a reliable proxy for welfare effects in the context of mergers of complements.

35. Promoting economic growth does not necessarily call for more permissive enforcement. Compared to a consumer welfare standard, a shift towards a total welfare standard may, in some cases, lead to stricter enforcement of mergers of complements. Also, our findings support a greater role for effects-based analysis and caution against relying on structural presumptions based solely on concentration thresholds.

16. The merger benefits consumers only if the quality difference valuation (δ) between the goods sold by the merged firm (A) and the non-merged firm (B) is larger than $-4t/7$. At $\delta = -4t/7$, firm A's pre-merger quantity is 3/7, while firm B's is 4/7. Therefore, for consumers to benefit from the merger, the merged firm's pre-merger market share must be at least 43%, that is, (3/7)/(3/7 + 4/7).

17. *See* DOJ and FTC (2023) at 6.

18. The Hotelling model in Henriques and Carballa-Smichowski (2026) focuses exclusively on static effects and does not incorporate dynamic considerations, such as innovation or investment, which could partially offset these results. These static effects are nevertheless central, as they determine the short-run impact of a merger. *See* paras. 8 and 9 of this article for a discussion of static and dynamic effects.

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See also: The consumer welfare standard: Domestic development, international convergence, and the rumors of its demise – *1 April 2025, Art. 124531*

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