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China: A Competition/Antitrust (PRC Firms) Overview

Deepening Regulation and Comprehensive Perspective: China's Antitrust Practices and Trends

Since the first revision of the Anti-Monopoly Law in 2022, China's antitrust practices have gradually entered a new phase characterised by refined rules and normalised enforcement. The antitrust regulatory framework has been rapidly improved, providing companies with clearer compliance expectations. Regarding enforcement, the regulatory "toolbox" has continued to expand, with flexible enforcement becoming routine and regulation tactics more tiered. Enforcement priorities continue to be placed in key sectors, with diversified targets and broad coverage. In merger control, the signal of "strong regulation" has become clear. Moreover, antitrust litigation is evolving toward more refined adjudication. With the implementation of the 2024 judicial interpretation on antitrust litigations and the continued professionalisation of adjudication by the

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Supreme Court, China's antitrust judiciary has made progress on multiple fronts.

Merger control: refinement of rules and efficient yet stringent oversight

In recent years, China's merger control regime has become increasingly comprehensive, providing companies with clearer and more predictable practical guidance. In 2025, the State Administration for Market Regulation (SAMR) successively issued the Guidelines on the Review of Horizontal Concentrations, Guidelines on the Review of Non-Horizontal Concentrations, the Benchmark for Administrative Penalties for Illegal Implementation of Concentrations, and the Filing Guidelines for Concentrations of Undertakings. These regulations systematically address key issues such as market definition methodologies, competitive effects analysis framework, remedy design, and penalty benchmarks, thereby enhancing corporate compliance expectations.

At the enforcement level, the efficiency of merger control reviews has continued to improve. In 2025, SAMR concluded a total of 706 merger filings, an increase of 66 compared with 2024. The average acceptance period was 17.9 days and the average review period was 26.8 days, placing China's review speed at the forefront among major jurisdictions worldwide. At the same time, regulatory rigour has not been relaxed. In 2025, five transactions were conditionally approved (significantly higher than one in 2024) and one transaction was prohibited. The increase in conditional approvals indicates China's cautious approach to transactions that raise competition concerns involving control of key resources or significant market structural changes.

SAMR has also proactively called in filings for transactions falling below the notification thresholds. For example, in cases such as Wuhan Yongtong

Pharmaceutical's acquisition of Shandong Beida Gaoke Huatai Pharmaceutical, Simcere's acquisition of Tobishi, Synopsys's acquisition of Ansys, Keysight Technologies's acquisition of Spirent Communications, and Qualcomm's acquisition of Autotalks, SAMR conducted in-depth investigations despite the transactions not meeting the filing thresholds.

Conduct enforcement: balancing rigidity and flexibility with strong regulation in key sectors

Regarding regulation against abuse of market dominance and monopoly agreements, antitrust rules are gradually being refined, with guidance issued in key sectors. In December 2025, the revised Provisions on Prohibiting Monopoly Agreements were formally released, establishing a market-share-based "safe harbour" rule for vertical monopoly agreements. This provides quantitative compliance boundaries for distribution arrangements to some extent. In addition, the Antitrust Guidelines for the Pharmaceutical Sector, the Internet Platform Antitrust Compliance Guidelines, and the Antitrust Guidelines for the Public Utilities Sector have been issued successively, offering more specific guidance on competition compliance in key livelihood sectors and making enforcement expectations clearer.

Enforcement tools have also become increasingly diversified. SAMR has normalised the use of "soft enforcement" measures such as administrative interviews and compliance reminders. Through the "three letters and one notice" toolkit – including reminder letters and interview notices – SAMR has implemented an "early warning" regulatory approach that emphasises early intervention and self-rectification rather than immediate penalties, reflecting a trend of balancing flexible regulation with rigid punishment. Meanwhile, antitrust enforcement priority continues in key sectors such as pharmaceuticals and public utilities, and internet platforms remain under

routine scrutiny. For instance, of the 17 penalty decisions issued in 2025, seven involved pharmaceutical companies and two involved public utilities. In January 2026, SAMR publicly announced a formal investigation into Ctrip. In recent years, the types of investigated targets become more diversified, covering not only domestic firms but also multiple multinational companies, including Google, Qualcomm, and Nvidia.

Antitrust litigation: rapid growth and increasingly refined adjudication

With the implementation of the 2024 Interpretation on Antitrust Judicial Proceedings, China's antitrust litigation practice has demonstrated steady growth and deepening sophistication. From 2019 to 2024, the Supreme Court handled a total of 282 civil and administrative appeal antitrust cases and concluded 243 cases, including 97 cases concluded in 2024 alone – demonstrating rapid growth in antitrust case volume. Furthermore, the plaintiff success rate has significantly improved. In previous years, successful claims by plaintiffs were relatively rare. Statistics indicate that in 2024, the number of judicial cases nationwide where antitrust violation was determined increased by 210% year-on-year, while second-instance reversals finding monopoly surged by 460%. From 2019 to early 2026, 66 cases have been found to constitute monopolistic conduct, including 15 in 2025 alone.

Through publishing typical cases and the Q&A mechanisms, courts have continued to refine judicial approaches to clarifying complex issues such as relevant market definition and monopoly agreement identification. For example, in the "Cement Association Horizontal Monopoly Agreement" case, the Supreme Court clarified the standards for determining monopolistic conduct organised by industry associations and delineated the boundaries of association behaviour. In the "Camphor Cartel" case, the approach to defining

relevant markets and the pathway for assessing agreements were further clarified. The first effective administrative antitrust litigation case concerning merger control (the Tobishi case) in 2025 further clarified the judicial review boundaries and logic applicable to merger review decisions.

Overall, China's antitrust judicial practice is increasingly characterised by "specialised adjudication, rule refinement, and administrative co-ordination". As the types of cases continue to expand, competition law issues now widely cover platform rules, data use, technology licensing, supply chain restrictions, and other areas. Antitrust litigation has become an important component of corporate competitive strategy and risk management.

Implications for companies

In the context of normalised and increasingly stringent antitrust regulation in China, multinational companies aiming to achieve stable development in the Chinese market should elevate competition compliance in China to a senior-level strategic priority. Companies should regularly assess whether their China business models remain compliant, so as to avoid substantial antitrust penalties.

In multijurisdictional merger filing practice, companies should pay greater attention to China and conduct transaction-specific substantive assessments in light of China's merger control practice and characteristics. Experience from the United States, the European Union, or other jurisdictions should not be mechanically transplanted into China, as such "extraterritorial experience transposition" may create compliance blind spots and transaction delay risks.

In addition, the development of antitrust litigation in China means that administrative enforcement is no longer the final destination of corporate risk and liability. Notably, arbitration clauses in commercial contracts cannot

exclude the jurisdiction of Chinese courts over antitrust-related disputes. Therefore, when addressing antitrust risk in China, enterprises should fully consider potential litigation risks and formulate a comprehensive response strategy.

监管深化与全景洞察：中国反垄断法实践与趋势

自2022年《反垄断法》首次修订以来，中国反垄断实践逐步进入规则细化与实施常态化的新阶段。反垄断规则体系加速完善，为企业提供了更明确的合规预期。执法方面，“工具箱”逐步丰富，柔性执法常态化，监管更具层次性；重点领域执法持续高压，执法对象多元且覆盖面广。经营者集中审查领域“强监管”信号明确。反垄断诉讼呈现出向“裁判精细化”深度演进的特征。随着2024年反垄断司法解释的施行及最高人民法院专业化审判的持续深化，反垄断司法也在多方面均取得进展。

经营者集中审查：规则细化与高效严管并行

近年来，经营者集中审查制度规则日趋完备，为企业提供了更清晰、可预期的操作指引。2025年，市场监管总局陆续发布《横向经营者集中审查指引》《非横向经营者集中审查指引》《违法实施经营者集中行政处罚裁量权基准》《经营者集中申报规范》，围绕市场界定方法、竞争效果分析框架、救济措施设计及处罚裁量标准等问题进行了体系化梳理，增强企业合规预期。

执法层面，经营者集中审查效率不断提高。2025年市场监管总局共审结申报706件，较2024年增加66件，案件平均受理时间17.9天、平均审查时间26.8天，审查速度在全球主要司法辖区中处领先地位。与此同时，监管强度并未放松。2025年附条件批准5件（远高于2024年的1件）、禁止1件。附条件案件数量的增加，显示了中国在涉及关键资源控制或市场结构重大变化引发竞争关注的交易审查中，倾向于采取审慎的态度。对未达到申报标准的案件，市场监管总局亦积极主动审查。例如，在武汉用通医药收购山东北大高科华泰医药股权、先声药业收购托毕西股权、新思

科技收购安似科技、是德科技收购思博伦、高通公司收购Autotalks等多起案件中，尽管未达申报标准，市场监管总局均进行了深入调查。

行为执法：刚柔并济与重点领域的强监管

反垄断规则逐步细化，重点领域发布指引。2025年12月，经修改的《禁止垄断协议规定》正式发布，建立了以市场份额为核心标准的纵向垄断协议“安全港”规则，一定程度上为经销体系安排提供了量化合规边界指引。此外，《关于药品领域的反垄断指南》《互联网平台反垄断合规指引》《关于公用事业领域反垄断指南》陆续发布，对重点民生领域提供了更具针对性竞争指引，执法预期更加明确。

执法手段也日益多元。市场监管总局通过约谈、提醒告诫等“柔性执法”方式更加常态化，通过《提醒敦促函》《约谈通知书》等“三书一函”工具实施“预警式”监管，强调提前介入、指导企业自查整改而非直接处罚，彰显出柔性监管与刚性处罚并重的趋势。医药、公用事业等重点领域仍保持反垄断执法高压态势，互联网平台仍受到常态化关注。例如，2025年发布的17件处罚决定中，7件涉及医药企业、2件涉及公用事业企业。2026年1月，市场监管总局对外公告正式立案调查携程。近年来，调查对象也呈现多样化特点，除中国本土企业，还涉及多起针对跨国企业的反垄断调查，例如谷歌、高通、英伟达。

反垄断诉讼：快速发展与精细化裁判

随着2024年反垄断司法解释的施行，中国反垄断诉讼实践呈现出稳步发展与逐步深化的特点。2019年至2024年，最高院共受理垄断民事和行政二审案件282件，审结243件，仅2024年即审结97件，呈现出案件数量快速增长的趋势。此外，原告胜诉率大幅提高。以往原告胜诉案件较为少见。有关数据显示，2024年全国法院认定构成垄断的案件数量同比增长210%，其中二审改判认定垄断的案件同比激增460%。2019年至2026年初，有66件案件认定构成垄断行为，仅2025年就有15件。

通过典型案例与答问机制，法院不断细化相关市场界定、垄断协议认定等复杂问题的司法审查思路。例如，在“水泥协会横向垄断协议”案中，最高院明确了行业协会

组织垄断行为的认定标准，划定行业协会行为边界；在 “原料药樟脑”案中，相关市场界定思路与协议认定路径进一步明确。2025年生效的首例经营者集中反垄断行政诉讼案（托毕西案），则明晰了经营者集中审查决定的反垄断司法审查边界和审查逻辑。

总体而言，中国的反垄断司法实践正逐步呈现出“专业审判+规则细化+行政衔接”特点和趋势。随着案件类型不断拓展，竞争法问题已广泛涵盖平台规则、数据使用、技术许可、供应链限制等多个领域，反垄断诉讼已成为企业竞争策略与风险管理的重要组成部分。

对企业的启示

在中国反垄断监管常态化及趋严的环境下，跨国企业若要在中国市场稳健发展，有必要将中国区的竞争合规提升为公司高层级的战略议题。定期评估在华业务模式是否合法合规，避免陷入因短期或局部商业利益导致在中国获巨额反垄断罚单。

在跨国并购交易的全球申报实践中，企业应更加重视中国，建议结合中国的经营者集中审查实践和特点进行专门性的实质评估，避免直接将在美国、欧盟等司法辖区的经验直接适用于中国，造成“域外经验套用”下的合规盲区与交易迟滞风险。

此外，中国反垄断诉讼的发展意味着行政执法不再是企业风险和责任的终点。尤为重要的是，商业合同中的仲裁协议不能排除中国法院对垄断纠纷的管辖权。因此，企业在中国应对反垄断风险事件时，需要充分考虑潜在诉讼风险，通盘制定应对策略。

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