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**Working Party No. 2 on Competition and Regulation**

**Market Studies and other Market Analysis Tools for Competition Authorities – Note by  
Spain**

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Federica MAIORANO  
Federica.Maiorano@oecd.org

JT03575742

## *Spain*

1. This contribution by the Spanish National Markets and Competition Commission (CNMC)<sup>1</sup> for the 80<sup>th</sup> meeting of the OECD Working Party No. 2 on Competition and Regulation addresses the topic of the session on “Market Studies and Other Market Analysis Tools” to be held in December 2025<sup>2</sup>.

### 1. Introduction

2. Market studies are an essential element of the competition advocacy toolkit. They can be defined as an in-depth analysis of the dynamics of competition in a given sector/area, with the aim of identifying existing restrictions to efficiency and competition in order to provide recommendations to mitigate or eliminate such restrictions.

3. This contribution delves into the use of market studies by the Spanish National Markets and Competition Commission (CNMC).

4. Advocacy powers of the Spanish Competition Authority were introduced by the Competition Act in 2007 (Law 15/2007<sup>3</sup>). After the change in the institutional framework (and the integration of the Competition Authority and the sectoral regulators) these powers were introduced in the Law creating the CNMC in 2013 (Law 3/2013<sup>4</sup>) but without substantial changes.

5. In terms of institutional framework, the CNMC has a dedicated Competition Advocacy Department<sup>5</sup> (which reports directly to the President of the institution) with around 35 people, where there is a Market Studies Unit with around 10-15 people. The background of the teams in the Advocacy Department is multidisciplinary, reflecting a varied combination of profiles with a background in economics, law, statistics, engineering, etc.

6. The contribution is structured as follows. After this first brief introductory section, the second section addresses the methodology followed by the CNMC, especially how it works in practice. The third section describes other elements of the competition advocacy toolkit. The fourth section refers to the recent activity of the CNMC's in terms of market studies and other complementary tools (e.g. guides and exercises of impact evaluation). The fifth section carries out a critical assessment of CNMC's market studies in terms of their impact and their challenges. The sixth section concludes.

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<sup>1</sup> This contribution has been prepared by the staff of the CNMC and shall not be regarded as the official position of the CNMC unless it refers to CNMC approved documents.

<sup>2</sup> The contribution was prepared and sent to the OECD in October 2025.

<sup>3</sup> See the initial version of the Law in <https://www.boe.es/buscar/act.php?id=BOE-A-2007-12946&p=20070704&tn=1#>

<sup>4</sup> See Articles 5.1.h. 5.2 and 5.4. of the Law in <https://www.boe.es/buscar/act.php?id=BOE-A-2013-5940&p=20250123&tn=1#a5>

<sup>5</sup> See Article 30 of the CNMC's Statute <https://www.boe.es/buscar/act.php?id=BOE-A-2013-9212&p=20130831&tn=1#a30>

## 2. The CNMC's methodology on market studies

7. Market studies are one of the tools in the hands of the CNMC to promote competition and better regulation. In 2016 the Advocacy Department of the CNMC approved a methodology on how to conduct market studies<sup>6</sup>.

8. The decision to carry out this methodology was prompted by the CNMC's call for transparency on its internal procedures and the aim to give guidance to operators and the general public on how we conduct our market studies and why they can be of value. While establishing a predictable framework (which gives certainty and provides accountability vis-à-vis stakeholders<sup>7</sup>), the methodology also allows to be modified for flexibility to adapt to case-by-case circumstances.

9. The methodology sets out the current CNMC's practice and focuses on 4 main aspects: a) how the CNMC identifies and selects the markets to study; b) the procedures to gather information and engage with stakeholders; c) the general structure of a market study; and d) dissemination, monitoring and ex-post analysis.

10. The CNMC has explained this methodology in detail in previous contributions to the OECD<sup>8</sup>, but it may be pertinent to refresh some ideas, especially oriented to explain how this methodology works in practice.

### 2.1. Selection of sectors/areas to study

11. From an institutional perspective, general priorities are set by the CNMC's Board in a pluriannual Strategic Plan<sup>9</sup> and in annual Action Plans. The current Action Plan<sup>10</sup> lays out several priority areas in terms of focusing efforts on digitization, environmental sustainability, vulnerable consumers and productivity and competitiveness (Section 4 refers to recent and ongoing advocacy activity and how it adapts to these priorities).

12. With these priorities in mind the Advocacy Department has some room of discretion and flexibility to choose the sectors/area in which to initiate a market study<sup>11</sup>. This selection is going to depend on several factors, which (for simplicity) could be basically grouped in two categories:

- Impact: the quantitative/qualitative relevance of a sector/area in the economy (e.g. among which the relation with the abovementioned priorities can be factored in),

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<sup>6</sup> <https://www.cnmc.es/sites/default/files/6175211.pdf>

<https://www.cnmc.es/expedientes/metdp00116>

<sup>7</sup> Part of the motivation to provide some accountability and certainty is the fact that market studies are formal opinions of the CNMC's Board but that are not binding for stakeholders and hence cannot be appealed. See ruling of the [Spanish Supreme Court of 5 October 2015 \(number of appeal 157/2011\)](#).

<sup>8</sup> See for instance:

[https://www.cnmc.es/sites/default/files/promocion/consultas/2021-05/DAF-COMP-GF-WD%282020%2976.en\\_.pdf](https://www.cnmc.es/sites/default/files/promocion/consultas/2021-05/DAF-COMP-GF-WD%282020%2976.en_.pdf)

<sup>9</sup> <https://www.cnmc.es/somos-cnmc/sobre-nosotros/plan-estrategico-y-de-actuacion>

<sup>10</sup> [https://www.cnmc.es/sites/default/files/editor\\_contenidos/Plan\\_Act\\_2025%20\\_web\\_.pdf](https://www.cnmc.es/sites/default/files/editor_contenidos/Plan_Act_2025%20_web_.pdf)

<sup>11</sup> The Board, apart from setting priorities, could actually request the Competition Advocacy Department to elaborate specific market studies. See Article 8.2.h of the CNMC's Statute <https://www.boe.es/buscar/act.php?id=BOE-A-2013-9212&p=20130831&tn=1#a8>

the opportunity/timeliness of a market study because regulation and/or technology may be changing in a given sector, the comparative advantage of a market study to address the issues a stake (*vis-à-vis* other instruments like, for instance, competition policy enforcement), etc.

- Tractability: the ability to understand the economic and legal framework, the availability of the data, the existence of internal knowledge within the institution<sup>12</sup>, etc.

13. The interplay of these two categories of factors can be summarized in the table below.

**Table 1. Impact and tractability**

	Low tractability	High tractability
Low impact	Low priority	Medium priority (Low hanging fruit)
High impact	Medium priority (Investment worth the effort)	Top priority

14. The CNMC aims at carrying out studies of high impact. But at the time, it has to be cognizant of the existence of limited resources and opportunity costs. Therefore, sectors/areas with high impact and high tractability will be prioritized. In many cases, trade-offs will appear and the authority will have to choose between sectors/areas with high impact and lower tractability (high complexity) and sectors/areas with high tractability and lower impact.

15. For choosing priorities, it is of utmost importance for the Competition Advocacy Department's staff to stay up-to-date with markets' economic, regulatory and technological developments. In this regard, the domestic/European/international regulatory agenda is followed: not only the initiatives set by the national policy makers<sup>13</sup> but also recommendations by international organizations (like the European Commission, the OECD and the International Monetary Fund), be it in general documents or in specific documents for Spain. Analysis from other sources is also taken into account: independent institutions in Spain (such as the Bank of Spain or the Fiscal Responsibility Agency), academics and experts, research institutions, think-tanks, associations, etc.

16. The Competition Advocacy Department also has an active engagement with stakeholders to make sure it is up-to-date with market developments. In other words, the engagement with stakeholders does not take place where there is a specific market study being elaborated (as described below) but it is also a continuous exercise to know about the sectors/areas with higher impact while reducing the information asymmetry of the CNMC in order to optimally choose priorities for future market studies. Interactions can take several forms at this stage: attendance to seminars and events (to engage with academics, experts and other stakeholders), informal meetings (with firms, associations, public administrations...), etc.

<sup>12</sup> Like the Competition enforcement Unit or other units like sectoral regulators (as in the case of CNMC, whose institutional model integrates the competition agency with sectoral regulators).

<sup>13</sup> For instance, in stability or convergence programmes and national reform programmes in the case of Spain as an European Union member.

## 2.2. Gathering information and engaging with stakeholders

17. Stakeholders are all those agents that are going to be affected by the CNMC's advocacy initiatives or whose criterion is going to be relevant for the CNMC to carry out a well-grounded and thorough analysis<sup>14</sup>.

18. Most relevant stakeholders include economic operators, public administrations, consumers and experts/academics. Other stakeholders would be associations, unions, international agencies, governments and organizations or the media.

19. Promoting the engagement with the most relevant stakeholders is one of the strategic priorities of the CNMC<sup>15</sup>. The most difficult group to reach (and at the same time perhaps the one whose opinion may be more valuable<sup>16</sup>) are consumers. Consumer associations can be of help, but they may not be able to convey the whole diversity of views.

20. Even if this is a difficult challenge to be overcome, the CNMC tries to carry out an innovative communication strategy (not only press releases but also social media, blog posts<sup>17</sup>, infographics and audiovisual material) and the use of public consultations (as will be explained below) to ensure that consumers and the general public are aware of the CNMC's advocacy work in order for them to provide valuable input.

21. The first way of engaging with stakeholders is publishing general pluriannual Strategic Plans and annual Action Plans. The CNMC has the legal mandate to publish the Action Plan (which is also sent to the Economic Affairs Commission of the Parliament<sup>18</sup>). This allows any interested party to reach the CNMC and its Advocacy Department to provide any relevant opinion and information on the established priorities.

22. More specifically, the initiation of market studies is made public through a press release. The CNMC tries to be very proactive in spreading the news through additional communication channels: social media, blog posts, specific e-mails for the main stakeholders, etc.

23. Very often, a public consultation is carried out at the beginning of the study and announced with the initial press release. But it can be done afterwards too, when the study is ongoing, or even at the end (e.g. to share interim conclusions). If the launch of the public consultation takes place at a date different from the initial press release, a specific communication campaign carried out (press release, blog posts, social media content, specific e-mails for the main stakeholders, etc.) in order to ensure the widest possible awareness of the existence of the consultation, so that participation is sufficiently representative across all groups of stakeholders. As abovementioned, public consultations

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<sup>14</sup> See section 4.1 of the methodology <https://www.cnmc.es/sites/default/files/6175211.pdf>

<sup>15</sup> See page 7 of the Strategic Plan: [https://www.cnmc.es/sites/default/files/2023-06/20210421\\_Plan%20Estrat%C3%A9gico\\_def.pdf](https://www.cnmc.es/sites/default/files/2023-06/20210421_Plan%20Estrat%C3%A9gico_def.pdf)

<sup>16</sup> The CNMC has the specific mandate to promote competition to the benefit of consumers. See Article 5.1 of Law creating the CNMC.

<https://www.boe.es/buscar/act.php?id=BOE-A-2013-5940&p=20250123&tn=1#a5>

<sup>17</sup> <https://blog.cnmc.es/>

<sup>18</sup> See Article 37.1.g of the Law creating the CNMC

<https://www.boe.es/buscar/act.php?id=BOE-A-2013-5940&p=20250123&tn=1#a37>

are a strategic priority of the CNMC, especially to foster engagement of groups (like consumers) which otherwise may not find it so easy to reach the CNMC.

24. Requests for information are also a relevant source of information, especially bearing in mind that there is a legal duty to collaborate with the CNMC, not only in its enforcement function but also in its advocacy role<sup>19</sup>. Requests for information may be useful particularly for quantitative information on the market and its main operators. There are adequate safeguards for confidential information and a duty of secrecy for all those which may have access to that information.

25. Information can be gathered also through meetings with the stakeholders. Agents may address the CNMC (given that it is public that a market study is ongoing) or it may be the case that the CNMC approaches some stakeholders. These are a good tool to obtain qualitative information and market intelligence.

26. Another way of gathering high-value added information is ensuring a continuous interaction with experts and academics. Apart from reviewing the academic literature (which is later summarized in the market study) and gathering information from other sources through the abovementioned tools (e.g. the public consultation or meetings), the Competition Advocacy Department's staff tries to keep up-to-date with academic developments by attending seminars or by publishing journal articles or blog posts. These initiatives are very valuable to signal the CNMC's activity on a given sector among experts and academics, so that relevant feedback can be received.

27. Finally, international cooperation is of paramount importance as well. Even if CNMC's reports tend to focus on the Spanish economy (without generally examining cross border issues), most studies do include a review of international experiences. Apart from examining work in other jurisdictions, meeting with international governments/agencies is very frequent when elaborating market studies. This is of utmost interest to learn from best practices, and it is increasingly useful given the increased interconnectedness of all countries.

28. To sum up, the different sources of information are complementary and normally all of them are used when preparing a market study. In any case, the CNMC always tries to ensure that the information received is representative (including sufficiently diverse views) so that the final assessment is balanced and not biased.

### 2.3. General structure of a market study

29. The methodology lays out a typical structure of a market study. This is helpful to ensure a systematic approach while providing some certainty and predictability for stakeholders. But at the same time, the structure can be made flexible depending on each specific study.

30. A typical structure would be

- **Introduction.** It includes the basic information needed to understand the content of the market study, its scope, its rationale and the relevant chronology and milestones (when it was initiated, the sources of information, stakeholders' engagement...).
- **Background.** This section examines previous work, both domestic (not only in terms of advocacy but also in terms of competition enforcement or products by

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<sup>19</sup> See Article 28 of the Law creating the CNMC  
<https://www.boe.es/buscar/act.php?id=BOE-A-2013-5940&p=20250123&tn=1#a28>

regulators and other entities, etc.) and international (work by other competition agencies, regulators, governments, international organizations, etc.). This section may contain a review of the academic literature as well.

- **Legal framework.** This section analyses the legal, regulatory and institutional issues, both domestic (at a national and subnational level<sup>20</sup>) and international (mostly European).
- **Economic framework.** This section analyses how competition takes place (in terms of prices and other variables, such as output, quality or differentiation), demand characteristics (e.g. relevance of price and other variables, structure of demand), supply-side characteristics (e.g. structure of supply in terms of market shares and concentration, cost factors and technology, profitability, etc.). This section may divide the market into categories for pure descriptive motives, but this should not be understood as a market definition exercise like the ones carried out in competition enforcement. This being said, market studies can rely on previous market analysis carried out in competition cases for descriptive purposes. But that cannot be regarded as an endorsement of certain precedents or as a precedent itself for future cases of competition enforcement.
- **Competition assessment.** The legal and economic framework is assessed to point out restrictions/barriers to competition, from the perspective of a good functioning of markets. In the specific case of regulatory restrictions, they are assessed from the principles of good regulation, namely necessity and proportionality.
- **Conclusions.** This section should be relatively concise and contain the main conclusions in terms of the competition assessment, jointly analyzed with the legal and economic framework.
- **Recommendations.** Relying on the main conclusions from the competition assessment, specific recommendations should be made. Recommendations can be structured in groups to facilitate reading and identification for specific stakeholders or topics. There could be a single recommendation for each competitive constraint identified, but normally there may be more complex interactions (more than one recommendation for a single restriction and/or one recommendation which may have the potential to address more than one restriction). In general, recommendations may be directed at policy makers to reduce/eliminate barriers that unnecessarily/disproportionately affect competition, but it is possible that recommendations may also target other stakeholders (including market operators<sup>21</sup>).

31. Market studies published by the CNMC include an executive summary at the beginning. It contains the highlights of the report, focusing especially on conclusions and recommendations. Most CNMC's market studies exceed 100 pages, while the executive summary is typically below 10 pages.

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<sup>20</sup> Being all layers of government relevant in many sectors in a decentralized country like Spain.

<sup>21</sup> For instance, the Study on the wholesale automotive fuel market in Spain ([E/CNMC/002/15](#)) recommended the reduction of participation by vertically integrated operators (retail distributors with refining capacity) in the company owning and operating the pipeline network and the majority of storage facilities (CLH). This recommendation (even if not binding) was [actually followed by the companies](#).



32. Market studies also include a bibliography at the end, with all the references cited along the document.

#### 2.4. Ex post communication, monitoring and evaluation

33. When the document is approved by the CNMC's Board, it is (i) notified to the Congress, the Senate, Ministry of the Economy and other Ministries for which the market study is relevant; (ii) and published on the CNMC's website<sup>22</sup> (most of them in Spanish and in English)<sup>23</sup>. This is not the final point. Instead, it is the initial stage of a new phase: ex post communication, monitoring and evaluation.

34. The publication on the CNMC's website is complemented by the publication of the press release (most of them in Spanish and in English), blog posts, specific social media content, infographics<sup>24</sup>, documents of questions and answers (Q&As), etc. The report (sometimes with some of the abovementioned additional materials) is sent by e-mail to the main stakeholders. Other communications forms may be considered, such as explanatory videos<sup>25</sup> or briefings with the press.

35. The Competition Advocacy Department's staff tries to be very active as well in publishing journal articles or posts in specialized blogs on the topic of the market study or in attending seminars where the market study may be of relevance. Again, this is very useful to disseminate the market study but also to receive continuous feedback and critical assessment from experts and academics.

36. Apart from the CNMC's management and staff attending events organized by third parties, the CNMC is also very active in organizing workshops itself to present the market study<sup>26</sup>. These are very useful to maintain conversation alive with all stakeholders. And, apart from these fora, the CNMC may continue having meetings with stakeholders after the market study has been published, in order to learn more about the impact of the study and the opinions of stakeholders, just in case future advocacy actions in the same market or in related markets may be needed.

37. Preparing contributions and presentations in the OECD and the International Competition Network (ICN) is also useful when the CNMC has a market study of relevance for a given event of these fora. Not only for disseminating the CNMC's market study but also to exchange views and make sure that the CNMC is up-to-date with the best practices.

38. The CNMC carries out a specific monitoring and ex post evaluation of some of its studies, apart from having requested a general impact assessment of its advocacy role. This will be explained in subsequent sections.

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<sup>22</sup> See Article 37.1 of the Law creating the CNMC  
<https://www.boe.es/buscar/act.php?id=BOE-A-2013-5940&p=20250123&tn=1#a37>

<sup>23</sup> <https://www.cnmc.es/impulsamos-la-competencia/estudios-y-evaluacion-expost/estudios-de-mercado>

<sup>24</sup> See for instance these infographics on online advertising  
[https://www.youtube.com/watch?v=\\_96f4WZi4E8](https://www.youtube.com/watch?v=_96f4WZi4E8)

<sup>25</sup> See for instance these videos on online advertising and Fintech  
<https://www.youtube.com/watch?v=ZRCceSvqx54>  
<https://www.youtube.com/watch?v=D9j1TezFRWs>

<sup>26</sup> See this event on the market study of packaging waste management  
<https://www.youtube.com/watch?v=pSWVSpeA03Q>



### 3. Other elements of the competition advocacy toolkit

39. The advocacy toolkit of the CNMC is diverse and there are other instruments which may share features with market studies.

40. A narrow definition of a market study would limit its scope to the analysis of a sector or an economic activity. But a market study can also cover a specific area with a horizontal effect on all sectors and, in addition, Spanish law mandates the CNMC to elaborate not only market studies on specific sectors, but also studies and research on competition matters. For instance, the CNMC has recently published a “Study on behavioural economics for efficient regulation and supervision<sup>27</sup>”. This is not a traditional market study to the extent that it does not analyse a specific sector. But it shares features with a traditional market study to the extent that it analyses competition restraints and proposes recommendations to address them (specifically, by increasing the use of behavioural economics in regulation and market supervision in order to promote more competitive and efficient markets).

41. The CNMC is increasingly relying on guides in its advocacy task. Although guides are not market studies in a traditional sense, they share some features to the extent that they may also analyse the legal and economic framework in a given area to detect restrictions to competition and to provide policy advice to address them. Recent guides by the CNMC include the topics of public procurement and competition<sup>28</sup>, inflation and competition<sup>29</sup>, or a guide to improve public policy intervention in regulation, public procurement and state aid<sup>30</sup>.

42. Moreover, the CNMC is increasingly carrying out impact evaluation of different forms of public intervention, especially state aid<sup>31</sup>. Again, ex post evaluation exercises are not market studies in a traditional sense but they share similar features, such as the analysis of competition issues and barriers, and they include policy recommendations to address them.

43. Finally, the CNMC is enhancing the ex post evaluation of its own advocacy work. This is also highly complementary to market studies: by finding gaps in the CNMC’s advocacy function, the evaluation may help to emphasize remaining competition restraints and policy recommendations. Some examples of ex post evaluation are provided below (in Section 5).

44. Other elements of the CNMC’s advocacy toolkit (in this case clearly different from market studies) are reports on draft laws, other advisory reports (e.g. on public procurement, state aid or measures other than laws) and the ability to challenge anticompetitive regulations before courts.

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<sup>27</sup> <https://www.cnmc.es/sites/default/files/6130092.pdf> ;  
<https://www.cnmc.es/expedientes/ecnmc00223>

<sup>28</sup> <https://www.cnmc.es/guias-comunicacion/contratacion-publica-y-competencia>

<sup>29</sup> <https://www.cnmc.es/guia-competencia-frente-a-la-inflacion>

<sup>30</sup> <https://www.cnmc.es/guias-comunicacion/recomendaciones-los-poderes-publicos-para-fomentar-la-competencia-como-motor-de>

<sup>31</sup> See the analysis for aid to broadband deployment and for the purchase of electric vehicles:  
[https://www.cnmc.es/sites/default/files/4813108\\_0.pdf](https://www.cnmc.es/sites/default/files/4813108_0.pdf) ;  
<https://www.cnmc.es/sites/default/files/5203391.pdf>

45. Market investigations with binding recommendations are not part of the advocacy toolkit of the CNMC and they are not on the policy agenda in Spain. But the CNMC would be open to consider the merits of the introduction of such a tool in Spain in markets where structural risks to competition may not be satisfactorily addressed by competition law<sup>32</sup>. This type of tools would require the need for more resources for the authority.

#### 4. Recent activity in terms of market studies

46. The general priorities of the CNMC are set by its Board in its pluriannual Strategic Plan<sup>33</sup>, with the current one covering the period 2021-2026, and in annual Action Plans. The current Action Plan<sup>34</sup> lays out several priority areas in terms of focusing efforts on digitization, productivity and competitiveness, environmental sustainability and vulnerable consumers.

47. The next table shows the market studies published during the last 6 years<sup>35</sup> (the period covered by the current Strategic Plan) and the market studies which are ongoing, showing how they fit into the abovementioned priorities.

**Table 2. Market studies**

Study	Published	Digital	Productivity and competitiveness	Environment	Vulnerable consumers
Online advertising	2021	✓			
Medicine wholesale distribution	2021		✓		✓
Automatic Teller Machines	2022				✓
Bus transport	2022				✓
Aid to broadband deployment	2022	✓	✓		
Effect of the VAT on agri-food goods	2023				✓
Aid to electric cars	2023		✓	✓	
Packaging waste	2024		✓	✓	
Driver training	2024				✓
Impact evaluation on bus transport study	2025				✓
Behavioural economics	2025		✓		✓
Port services	2025		✓		
Aid to photovoltaic self-consumption	2025			✓	
SMEs <sup>36</sup>	Ongoing		✓		
Charging infrastructure for	Ongoing		✓	✓	

<sup>32</sup> The CNMC expressed some views on such type of tools at the level of the European Union <https://www.cnmc.es/sobre-la-cnmc/documentos-posicion/consulta-ce-plataformas-digitales>

<sup>33</sup> <https://www.cnmc.es/somos-cnmc/sobre-nosotros/plan-estrategico-y-de-actuacion>

<sup>34</sup> [https://www.cnmc.es/sites/default/files/editor\\_contenidos/Plan\\_Act\\_2025%20\\_web\\_.pdf](https://www.cnmc.es/sites/default/files/editor_contenidos/Plan_Act_2025%20_web_.pdf)

<sup>35</sup> See <https://www.cnmc.es/impulsamos-la-competencia/estudios-y-evaluacion-expost>

<sup>36</sup> <https://www.cnmc.es/consulta-publica-sobre-la-participacion-de-las-pymes-en-la-contratacion-publica-y-las%20barreras-a-su-actividad-empresarial-0>

electric vehicles <sup>37</sup>					
Health insurance <sup>38</sup>	Ongoing				✓
Public service obligations in railways <sup>39</sup>	Ongoing			✓	✓
Use of land for housing <sup>40</sup>	Ongoing		✓		✓
Cloud services <sup>41</sup>	Ongoing	✓			

## 5. Assessment. Impact and challenges

48. The main challenge for a competition authority that issues non-binding recommendations is for its advice to be followed. That was one of the reasons why the CNMC requested and received technical support under the Technical Support Instrument (TSI) of the EU to calculate the degree of compliance with its recommendations. This was carried out by two independent consultancy firms<sup>42</sup>.

49. This was done for the period 2013-2019<sup>43</sup>. In the case of market studies, the degree of implementation of the recommendations was around 53%. In general, it estimates that the advocacy work of the CNMC had been able to generate general welfare gains of up to €2.3 billion during that 2013-2019 period (which amounted to around 0.04% of GDP annually).

50. Since the completion of this project, the CNMC has started using the same methodology to carry out impact evaluation of some specific market studies, namely for bus transportation (where the analysis found that the CNMC's recommendation had not been followed yet<sup>44</sup>) and for wholesale distribution of medicines (ongoing).

51. Another challenge to be overcome is ensuring the engagement of relevant stakeholders. This is especially difficult in the case of consumers, even if the CNMC tries to be very active in the use of innovative communication tools and public consultations.

52. Finally, the last challenge worth mentioning is how to overcome the information asymmetry to ensure that tractability is not a barrier for the authority so that it can always focus on sectors of high impact (see section 2.a of this contribution). Some sectors where regulation and/or technology are complex are utilities. In this regard, the CNMC's institutional model (integrating the competition authority with sectoral regulators) has allowed the CNMC to carry out market studies in regulated sectors (see section 4). The

<sup>37</sup> <https://www.cnmc.es/consulta-publica-de-la-cnmc-sobre-infraestructuras-de-recarga-para-vehiculos-electricos-0>

<sup>38</sup> <https://www.cnmc.es/consulta-publica-de-la-cnmc-sobre-el-seguro-de-asistencia-sanitaria-0>

<sup>39</sup> <https://www.cnmc.es/consulta-publica-de-la-cnmc-sobre-los-servicios-publicos-de-transporte-de-viajeros-en-ferrocarril>

<sup>40</sup> <https://www.cnmc.es/webform/consulta-publica-de-la-cnmc-sobre-la-transformacion-urbanistica-del-suelo-para-vivienda-en>

<sup>41</sup> <https://www.cnmc.es/consulta-publica-de-la-cnmc-sobre-los-servicios-de-nube-0>

<sup>42</sup> <https://www.cnmc.es/documento-evaluacion-de-impacto/evaluacion-impacto/analisis-expost-actuaciones-2013-2019->

<sup>43</sup> Apart from advocacy, the exercise also analyzed the market unity work of the CNMC.

<sup>44</sup> <https://www.cnmc.es/documento-evaluacion-de-impacto/estudio-de-transporte-interurbano-de-viajeros-en-autobus>

information asymmetry is more challenging in digital sectors, even if the CNMC has been also active in advocacy on this front.

## 6. Conclusions

53. Market studies have proven to be a central component of the CNMC's competition advocacy strategy. Through the adoption of a structured yet flexible methodology, the CNMC has been able to strengthen the consistency, transparency and credibility of its advocacy work. The process now systematically incorporates stakeholder engagement, evidence-based analysis and ex post evaluation, which contribute to more effective and targeted policy recommendations.

54. The CNMC's experience shows that the effectiveness of market studies depends not only on the quality of analysis but also on the extent to which it contributes to the public debate and whether the recommendations are implemented. While independent analysis indicate that approximately half of CNMC's recommendations are followed, further efforts are needed to enhance the dissemination of findings and to strengthen institutional dialogue with policymakers and other stakeholders.