



Merger Control in Saudi Arabia:

A Data-Driven Analysis

***of the General Authority for
Competition's Economic Concentration
Regime (2021–Q1 2026)***



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Executive Summary

This article provides a comprehensive analysis of the development and current state of Saudi Arabia's merger control regime administered by the General Authority for Competition ("GAC"), drawing on statistical data from 2021 through Q1 2026. The central thesis is that the Saudi merger control system has matured rapidly over this five-year period, demonstrating increasing transaction volumes, dramatically faster review times, growing international participation, and a regulatory framework that balances facilitative processing with meaningful competitive oversight. As Saudi Arabia pursues its Vision 2030 economic transformation agenda, the GAC has emerged as a sophisticated competition authority capable of handling complex cross-border transactions while maintaining review timelines that outpace most established jurisdictions worldwide.

Key Findings:

- *Filing volumes increased from 295 applications in 2021 to 427 in 2025 – a 45% increase over the period – with total declared transaction value reaching SAR 1.97 trillion (approximately USD 525 billion) in 2025 alone. The GAC maintains a near-perfect approval record with only two rejections (one each in 2021 and 2022) across the entire five-year period, both involving transactions that would have created dominant market positions. Average review duration improved from under 30 days in 2022 to 5.4 days in 2025 to 3.8 days in Q1 2026 – significantly faster than the 25-45 working day Phase I reviews typical of European and North American competition authorities.*
- *Acquisitions dominate filings (rising from 79% in 2021 to 94% in Q1 2026), reflecting Saudi Arabia's preference for acquisitive growth strategies over joint ventures and statutory mergers. Joint ventures have declined from 12% to just 2% of filings, partly due to the 2025 exemption for innovative joint ventures. Foreign participation has surged from 38% in 2022 to 69% in Q1 2026, with the United States leading at 22% of applications, followed by the United Kingdom (7%) and the United Arab Emirates (6%). Manufacturing remains the largest sector, though new markets are emerging in line with Vision 2030, including Formula 1 motorsports, electric vehicles, and greenhouse agriculture.*
- *The February 2025 Economic Concentration Guidelines (Version 5) introduced several targeted reforms: tailored financial thresholds by transaction type (with acquisitions now requiring the target to contribute to the SAR 40 million local sales threshold), a joint venture exemption for new product development and market entry ventures that contribute to Vision 2030 objectives, and simplified documentation requirements that removed the need for sellers to submit legalised or apostilled powers of attorney. These reforms have contributed to a reduction in unnecessary filings (non-notification certificates fell from 45% of submissions in 2021 to 28% in Q1 2026) and faster processing times.*
- *The article concludes that Saudi's merger control is now a central pillar of any transaction involving the Gulf's largest economy and should be integrated into global M&A filing strategies alongside established jurisdictions such as the European Union, the United States, and the United Kingdom. Practitioners are advised to: file early and file accurately to capitalise on the GAC's efficient review timelines; assess notification thresholds carefully using the transaction-specific criteria introduced in 2025; anticipate substantive scrutiny of horizontal concentrations where market overlap is material; and engage proactively with the GAC where complex issues arise.*

\$525 B

2025
TRANSACTION
VALUE

94%

Acquisition
Dominance

in merger control
filings as of Q1 2026

3.8 DAYS FROM PAYMENT TO CLEARANCE

As of Q1 2026

427

APPLICATIONS
in 2025

Introduction

The data spanning from 2021 through the first quarter of 2026 paints a compelling picture of a competition authority – and an economy – in rapid ascent. The Kingdom’s merger control regime is maturing at pace: filing volumes have increased by 45%, review timelines have shortened from weeks to days, foreign participation has doubled, and the GAC has demonstrated both the capacity to process high transaction volumes and the willingness to intervene where genuine competitive harm is at stake. This article distils the key statistics from the GAC’s annual and quarterly reporting data across this 5-year period, contextualises the findings within the broader trajectory of Saudi Arabia’s Vision 2030 economic transformation programme, draws out the legal and commercial implications for practitioners and their clients, and offers practical guidance for navigating the Saudi merger control landscape as the regime continues to evolve. The analysis is structured around ten thematic areas: filing volumes, approval rates, review timelines, transaction types, market relationships, sectoral trends, foreign participation, geographic distribution, listed company involvement, and the impact of the 2025 regulatory reforms.

Overview

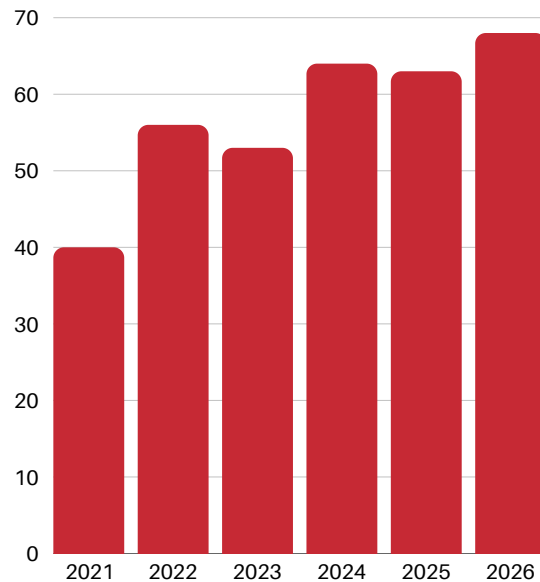
Year	Total Applications	Clearance Decisions	Conditional Approvals	Growth in Approvals	Notable Insight
2021	295	150	0	Baseline year	115% increase in applications 1 Rejection
2022	316	176	0	17.33%	1 Rejection
2023	313	172	3	-2.27%	Highest count of Conditional approvals
2024	317	202	0	17.40%	No rejections/ conditions
2025	427	269	2	34.20%	Record-breaking activity
Q1 2026	75	51	0	-	Strong start, high value

I. Filing Volumes: A Market in Expansion

The data shows sustained year-on-year growth in economic concentration applications received by the GAC. In 2021, the GAC received 295 applications – a 115% increase over the 137 applications received in 2020 – encompassing 150 non-objection decisions, 133 non-notification-required certificates, and 1 rejection. In 2022, total applications rose to 316, with 176 non-objection decisions and 1 rejection. In 2023, the GAC received 313 applications. By 2024, total applications rose to 317, with 202 non-objection decisions – a 17.4% increase over the prior year – and no rejections. The upward trajectory accelerated dramatically in 2025, when the GAC received 427 applications, issuing 269 clearance decisions and 2 conditional approvals – a 34.2% increase in approvals over 2024. The total declared value of transactions in 2025 reached SAR 1.97 trillion.

The 2022 quarterly distribution was notably even: Q1 2022 saw 49 non-objection decisions, Q2 recorded 43, Q3 recorded 43, and Q4 produced 41 – reflecting a stable and consistent flow of transactional activity throughout the year. The quarterly data for 2025 underscores the sustained momentum. Q1 2025 saw 108 applications – up 15 from Q1 2024. Q2 2025 recorded 87 applications, a jump of 30 compared with Q2 2024, with the value of recorded deals reaching SAR 232 billion in that quarter alone. Q3 2025 brought 105 applications, up from 100 in the equivalent period of the prior year, with a cumulative deal value of SAR 416 billion. Even in Q1 2026, the GAC received 75 applications with a total declared value of approximately SAR 778 billion.

For practitioners, the message is clear: the Saudi M&A market is deepening and broadening, and competition law compliance must be at the forefront of any transaction strategy touching the Kingdom. As the GAC continues to evolve its clearance requirements, disclosure obligations have been refined – at times expanding and at other times becoming more streamlined. Documentation requirements have also become more streamlined following Saudi Arabia’s accession to the Hague Convention Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille Convention) in 2022. The GAC now allows submissions in either Arabic or English to expedite timelines and has most recently updated the filing portal. As this evolution continues, we expect the GAC to become increasingly efficient in handling the growing volume and complexity of applications.

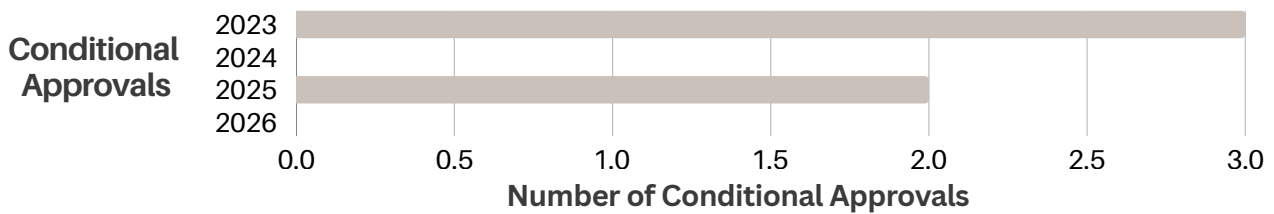


No-Objection Decisions Issued by Year (as a Percentage of Total Applications)

II. Approval Rates and Conditional Clearances: A Pragmatic Regulator

The GAC’s consistently high approval rate provides strong transactional certainty. In 2021, the GAC issued 150 non-objection decisions but rejected one transaction. In 2022, the authority issued 176 clearance decisions and rejected one transaction. In 2023, the GAC issued 172 non-objection decisions and only 3 conditional approvals. In 2024, the authority cleared 202 transactions with no conditional approvals and no rejections. In 2025, 269 transactions received clearance alongside 2 conditional approvals, and again, zero rejections.

Deal teams can take confidence from this pattern. The data suggests that the GAC is not an obstructionist gatekeeper but rather a facilitative regulator that intervenes surgically – conditioning clearance only in the rarest of cases, typically where horizontal overlaps or market dominance concerns are genuinely material. The single rejections in 2021 and 2022 – both involving dominant market positions – confirm that the authority will exercise its powers where competitive harm is demonstrable. That said, the re-emergence of conditional approvals in 2025, after a year of none, serves as a reminder that the authority is not a rubber stamp. Clients should anticipate that as the Saudi economy grows more complex and the GAC's institutional capacity matures, substantive scrutiny will intensify.



III. Review Timelines: Efficiency as a Competitive Advantage

The GAC's average review duration is a critical metric for deal certainty and timetable planning. In 2022, the GAC reported an average review duration of less than 30 days for economic concentration applications. By 2025, this had improved dramatically to an average of just 5.4 days. By Q1 2026, this had improved further to 3.8 days. Though the full process typically takes between one and two weeks, the review duration cited above represents the period from payment of the GAC-prescribed filing fee to completion.

These figures are remarkable by international standards. Many mature competition authorities in Europe and North America routinely take 25 to 45 working days for Phase I reviews, with Phase II investigations extending to several months. The GAC's ability to process filings in under a week reflects a streamlined procedural framework, though practitioners should note that rapid processing may also reflect the relatively straightforward nature of most filings to date.

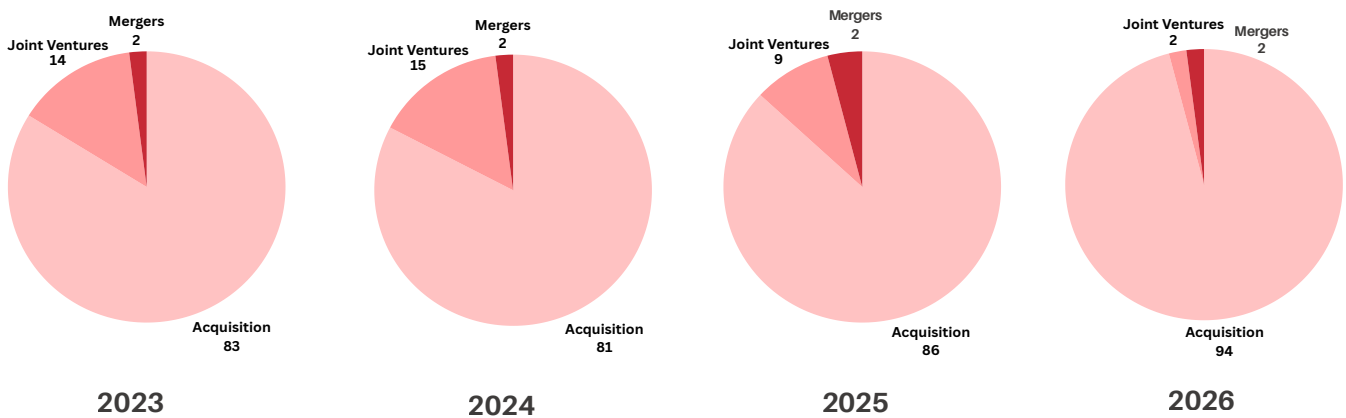
From a practical standpoint, transaction counsel should nonetheless build appropriate contingency into deal timetables, accounting for deal complexity and statutory closing factors (e.g., bankruptcy proceedings and associated court-mandated closings). While the average is short, outlier cases – particularly those involving complex horizontal overlaps, novel market definitions, or conditional approvals – may take considerably longer. The 21 applications still under review at year-end 2025 illustrate this point.

2025 **5.4 DAYS** 2026 **3.8 DAYS**

IV. Transaction Types: The Dominance of Acquisitions

Across the entire reporting period, acquisitions have consistently constituted the overwhelming majority of notified transactions. In 2021, acquisitions accounted for 79% of approved concentrations, with joint ventures at 12% and mergers at 9%. In 2022, acquisitions rose to 85%, with joint ventures at 11% and mergers at 4%. In 2023, acquisitions accounted for 83% of filings, with joint ventures at 14% and mergers at just 2%. This pattern held in 2024, with acquisitions at 81%, joint ventures at 15%, and mergers at 2%. By 2025, acquisitions reached 86%, while joint ventures declined to 9% and mergers rose slightly to 4%. In Q1 2026, acquisitions surged further to 94%.

The Saudi market is primarily driven by acquisitive growth strategies – both inbound and domestic. Joint ventures, while still a feature of the landscape, are becoming proportionally less common. Merger transactions remain rare, likely reflecting the structural characteristics of the Saudi corporate landscape, where outright takeovers are preferred to full statutory mergers. Transaction counsel should tailor their merger control analysis and filing strategies accordingly, with particular attention to the acquirer's existing market presence and any horizontal overlaps that an acquisition may create.



V. Market Relationships: Horizontal Concentrations Under the Microscope

The classification of transactions by relationship type reveals that horizontal concentrations have consistently attracted the largest share of filings. In 2022, horizontal relationships accounted for 49% of approved economic concentrations, with conglomerate relationships at 33% and vertical relationships at 18% – a distribution that remained notably stable across the year. In 2023, horizontal relationships accounted for 50%, conglomerate relationships for 33%, and vertical relationships for 17%. By Q1 2025, horizontal concentrations reached 62%, with conglomerates at 25% and vertical relationships at just 14%. Q3 2025 saw a more balanced split, with horizontal at 49%, conglomerate at 36%, and vertical at 15%.

The predominance of horizontal concentrations should alert practitioners to the GAC's likely areas of substantive focus. Where a transaction combines competitors in the same relevant market, the authority is most likely to apply rigorous scrutiny – particularly in sectors where market concentration is already elevated. Clients contemplating horizontal acquisitions should invest in robust relevant market definition analysis and competitive effects assessment well in advance of filing.

VI. Sectoral Trends: Manufacturing Leads, but the Landscape is Diversifying

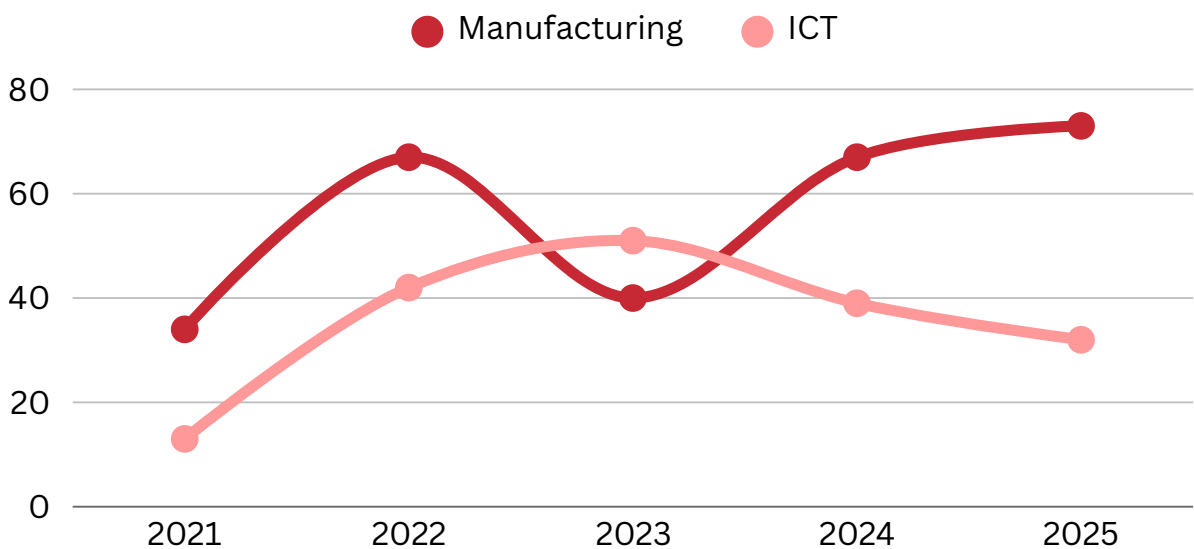
The manufacturing sector has been the single largest source of economic concentration applications throughout the period under review. In 2021, manufacturing led all sectors with 34 approved concentrations, followed by wholesale and retail trade (25), financial activities and insurance (22), and information and communications (13). In 2022, manufacturing maintained its leading position, accounting for approximately 25% of all approved concentrations, with the GAC approving approximately 42 manufacturing-sector transactions. The ICT sector remained the consistent runner-up. In 2023, manufacturing accounted for 40 of the 175 requests submitted (approximately 23%). In 2024, the sector generated 67 out of 202 applications. In 2025, it remained the largest sector with 73 applications. By Q1 2026, transformative industries held 37% of all filings.

The Information and Communications Technology (ICT) sector has been a consistent runner-up, contributing 29 applications in 2023 (approximately 17%) and 39 applications in 2024.

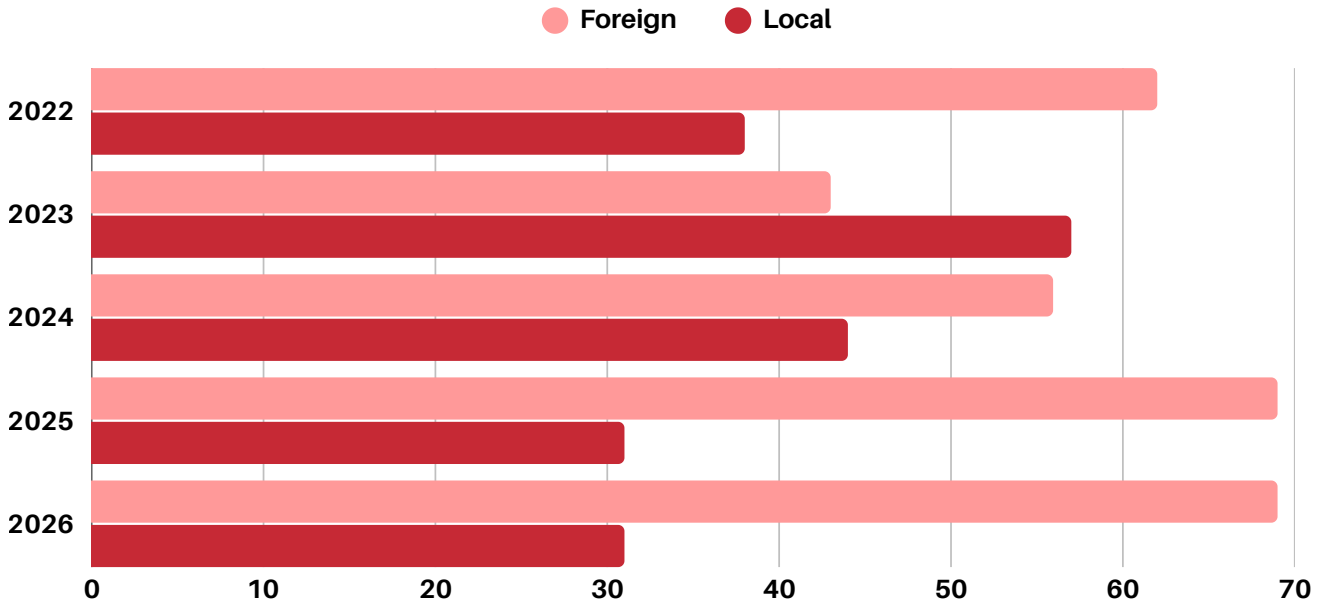
Wholesale and retail trade, professional and scientific activities, and financial services have also featured prominently.

Notably, the GAC has recorded economic concentrations in entirely new markets, including the production of plastic preform containers, automation services for pharmacies, and ground handling services in 2023; off-road tyres, nicotine replacement therapy manufacturing, and industrial protective coatings in 2024; and the motorsports market dedicated to Formula 1, electric vehicles, and greenhouses in 2025.

This diversification is a direct consequence of Saudi Arabia's Vision 2030 economic transformation programme. Practitioners should expect entirely new relevant markets to emerge with increasing frequency, which will present both opportunities and challenges in terms of market definition and competitive assessment.



VII. The Internationalisation of Saudi M&A: Foreign Participation on the Rise



One of the most significant trends revealed by the data is the steady increase in foreign participation in Saudi economic concentrations. In 2022, transactions involving at least one foreign entity accounted for 62% of total applications, with exclusively local transactions making up the remaining 38%. From 2023, the GAC began reporting a more granular three-way breakdown – distinguishing between transactions where all parties are foreign, those involving a mix of local and foreign parties, and those that are exclusively local. On this basis, transactions involving any foreign party accounted for 64% of filings in 2023, rising to 78% in 2024 and 83% in 2025.

Within this broader trend, the composition of foreign participation has itself evolved markedly. Transactions involving exclusively foreign parties – where no Saudi entity is directly party to the deal – have grown from 43% of all filings in 2023 to 55.94% in 2024 and 69% in 2025, reflecting the Kingdom's growing importance as a market that attracts international capital flows even where the transacting parties are entirely foreign. At the same time, mixed transactions involving both local and foreign parties have remained a consistent feature of the landscape, accounting for 21% of filings in 2023, 22% in 2024, and 14% in 2025.

The quarterly data for 2025 and early 2026 confirms the sustained momentum of internationalization. In Q1 2025, foreign entities accounted for 80% of applications. Q2 2025 showed 68% foreign participation, while Q3 2025 recorded 76%. In Q1 2026, foreign entities accounted for 69% of applications.

In 2025, the United States ranked first as the most represented nationality, accounting for 22% of total applications, followed by the United Kingdom at 7% and the United Arab Emirates at 6%, with a wide range of European and Asian countries also represented.

This internationalization has profound implications for practice. Foreign acquirers must understand that the GAC's jurisdictional thresholds capture transactions that have a "presence or impact" in the Saudi market, even where no local entity is directly party to the transaction. Multi-jurisdictional filing strategies must now routinely include Saudi Arabia as a priority jurisdiction, not an afterthought.

VIII. Saudi-Listed Companies: Growing Participation

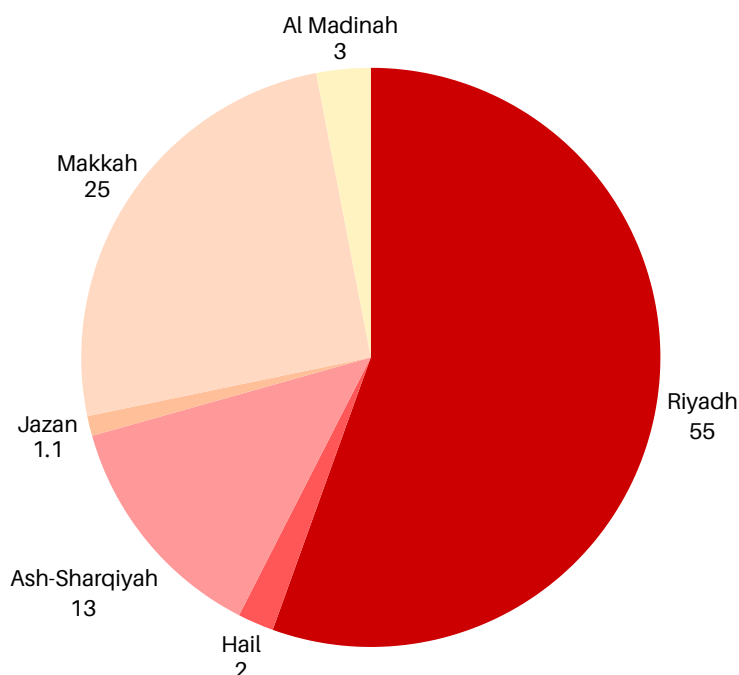
The proportion of economic concentration transactions involving entities listed on the Saudi stock exchange (Tadawul) has risen steadily, from 17.8% in 2022 to 28% in 2023, 30.3% in 2024, and in 2025 there has been a substantial balancing in the market where publicly listed companies have accounted for 6.3% of economic concentrations.

This shift is best understood in context: the total number of applications surged by 34.7% in 2025 (from 317 to 427), driven predominantly by a sharp increase in cross-border transactions involving exclusively foreign parties – which rose from 55.94% of filings in 2024 to 69% in 2025. As foreign-only transactions grew to dominate the filing pool, locally listed entities naturally constituted a smaller share of the overall total, even as the Kingdom's capital markets continued to deepen. The trajectory from 2022 to 2024 confirms that Tadawul-listed companies have embraced inorganic growth as a strategic tool, and the 2025 data reflects the success of Saudi Arabia's broader ambition to attract international capital at scale – a development that complements, rather than diminishes, the role of its listed corporate sector.

IX. Geographic Distribution Within the Kingdom

At the regional level within Saudi Arabia, Riyadh has consistently dominated the distribution of economic concentration applications, reflecting the capital's position as the Kingdom's commercial and financial hub. In 2023, Riyadh accounted for 58 out of 100 locally registered applications. In 2025, Riyadh's share stood at 55%, followed by Makkah at 25% and Ash-Sharqiyah at 13%.

Clients establishing or expanding operations in the Kingdom should note that while Riyadh remains the epicentre, secondary regions – particularly Makkah and Ash-Sharqiyah – are becoming increasingly active.



X. The Impact of the 2025 Economic Concentration Guidelines: Regulatory Reform Meets Market Reality

In February 2025, the GAC issued Version 5 of its Economic Concentration Guidelines (the "2025 Guidelines"), introducing several targeted reforms to the merger control notification framework established under the Competition Law (Cabinet Resolution No. 372 of 1440H) and its Executive Regulations (Resolution No. 337 of 25/1/1441H). While these reforms were not seismic in isolation, the statistical record before and after their implementation reveals discernible shifts in filing patterns that merit close analysis.

A. Tailored Financial Thresholds and Their Effect on Filing Behaviour

The most consequential change introduced by the 2025 Guidelines was the tailoring of financial notification thresholds by transaction type. Under the previous regime (Version 4, November 2023), a single set of three cumulative thresholds applied to all economic concentrations: (i) worldwide annual sales of all parties exceeding SAR 200 million; (ii) worldwide annual sales of the target exceeding SAR 40 million; and (iii) total annual sales in Saudi Arabia of all parties exceeding SAR 40 million. The 2025 Guidelines retained the first two limbs but introduced a critical refinement for acquisitions: the target must now demonstrably contribute to the SAR 40 million local sales threshold – even if that contribution is as minimal as SAR 1. For mergers and joint ventures, the local threshold applies collectively, with at least two parties required to exceed SAR 40 million in worldwide sales.

The statistical impact of this clarification is observable in the proportion of "non-notification required" certificates issued by the GAC. In 2021, non-notification certificates accounted for 45% of all submissions (133 out of 295). In 2022, this proportion fell to 41% (128 out of 316). In 2023, non-notification certificates accounted for 41% of all submissions (128 out of 313). In 2024, under the old guidelines for the entirety of the year, this proportion fell to 33% (105 out of 317). Post-implementation of the 2025 Guidelines, the proportion continued its downward trajectory: in Q1 2025, non-notification certificates represented 30% of submissions (32 out of 108); in Q2 2025, 31% (27 out of 87); in Q3 2025, 29% (30 out of 105); and by Q1 2026, 28% (21 out of 75). This steady decline suggests that the clearer, transaction-specific thresholds are enabling parties to better self-assess their notification obligations before filing, thereby reducing unnecessary submissions – a welcome efficiency gain for both the market and the regulator.

B. The Decline of Joint Venture Notifications: The Exemption at Work

The 2025 Guidelines introduced a notable exemption from notification for joint ventures established to develop new products or enter new markets, particularly those contributing to foreign investment attraction, industry localisation, or knowledge transfer. The exemption applies where the joint venture relates to a product not currently manufactured in Saudi Arabia (or manufactured only for limited distribution for technical reasons) and involves partners who are not current or potential competitors.

The data reveals a striking decline in the proportion of joint venture notifications over time, which accelerated following the introduction of this exemption. In 2021, joint ventures represented 12% of all approved concentrations. In 2022, this stood at 11%. In 2023, joint ventures represented 14% of all notified transactions. In Q1 2024, this figure peaked at 21%. In 2024 as a whole, joint ventures accounted for 15%. Following the issuance of the 2025 Guidelines, joint venture notifications dropped markedly: 12% in Q1 2025, 8% in Q2 2025, 6% in Q3 2025, and a mere 2% in Q1 2026. For the full year of 2025, joint ventures comprised only 9% of all notified transactions.

This trajectory strongly suggests that the new exemption is having its intended effect. Joint ventures directed at new product development and market entry — precisely the type of transaction that Saudi Arabia's Vision 2030 programme seeks to encourage — are now being screened out of the notification process, reducing regulatory burden on innovative ventures while allowing the GAC to focus its resources on transactions that genuinely warrant competitive scrutiny. Correspondingly, acquisitions have surged from 79% of filings in 2021 to 94% in Q1 2026, reflecting a filing pool increasingly concentrated on the transaction types that present the most meaningful competition risks.

C. Simplified Documentation and the Acceleration of Review Times

The 2025 Guidelines removed the requirement for sellers to submit legalised or apostilled Powers of Attorney and Commercial Registers as part of the notification application. While this may appear to be a minor procedural adjustment, its cumulative effect on filing efficiency should not be underestimated — particularly for cross-border transactions involving sellers in jurisdictions where apostille or legalisation processes are time-consuming and costly.

The review timeline data is instructive. In 2025, the GAC's average review duration was 5.4 days. By Q1 2026, this had improved to 3.8 days — a 30% reduction. While the streamlined documentation requirements are not the sole driver of this improvement — the GAC's growing institutional experience and the reduction in non-notification filings have also contributed — the removal of seller-side documentation bottlenecks has undoubtedly played a role in enabling faster processing.

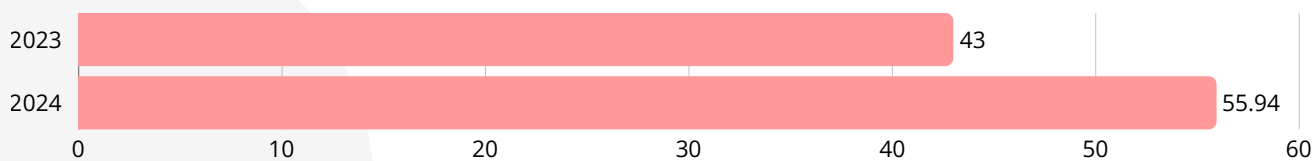
D. Foreign Participation: Clearer Rules, Greater Confidence

Perhaps the most dramatic post-reform shift has been the acceleration of foreign participation in GAC filings. As noted in Section VII above, the GAC's reporting methodology evolved in 2023 from a two-way classification (foreign versus local) to a three-way breakdown distinguishing between all-foreign, mixed, and all-local transactions. On a consistent "any foreign involvement" basis, foreign participation has risen from 62% of total applications in 2022 to 64% in 2023, 78% in 2024, and 83% in 2025.

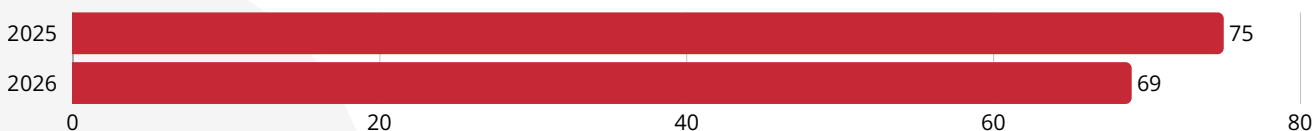
Within this broader trend, the growth in exclusively foreign transactions — where no Saudi entity is directly party to the deal — has been particularly striking in the post-reform period. Such transactions accounted for 43% of all filings in 2023 and 55.94% in 2024. Following the introduction of the 2025 Guidelines, this figure surged to 69% for the full year of 2025, with the quarterly trajectory reflecting sustained momentum: 80% in Q1 2025, 68% in Q2 2025, 76% in Q3 2025, and 69% in Q1 2026.

While broader macroeconomic forces — including Saudi Arabia's continued liberalisation and the growing volume of inbound investment under Vision 2030 — are significant factors, the regulatory clarity provided by the 2025 Guidelines has contributed to this trend. Foreign investors and their counsel now have a clearer framework for assessing notification obligations, simplified documentation requirements, and the confidence that comes from dealing with a regulator that processes filings in under four days.

Foreign-only transactions



Foreign-only transactions after launch of new guides



E. Summary: A Measured Reform with Measurable Impact

The 2025 Guidelines did not overhaul the Saudi merger control regime. They refined it. The tailored thresholds have improved self-assessment accuracy, reducing unnecessary filings from 45% of submissions in 2021 to 28% in Q1 2026. The joint venture exemption has channelled innovative, non-competitive ventures away from the notification process. The simplified documentation requirements have contributed to faster review times. And the overall package of reforms has coincided with – and likely facilitated – a significant increase in both total filing volumes (from 317 in 2024 to 427 in 2025, a 34.7% increase) and foreign participation. For practitioners, these developments reinforce a central lesson: regulatory reform, even when incremental, can have a material and measurable impact on market activity and deal execution.

XI. Practical Tips for Clients and Practitioners

Drawing on the foregoing data, we offer the following practical guidance:

- 1. File early and file accurately** - The GAC's average review times are impressively short, but this efficiency depends on the quality and completeness of the filing. Incomplete or poorly prepared submissions will inevitably cause delays.
- 2. Assess jurisdictional thresholds carefully** - The significant proportion of "non-notification required" certificates – 133 in 2021, 128 in 2022, 128 in 2023, 105 in 2024, and 135 in 2025 – indicates that many transactions are submitted that do not ultimately meet the filing criteria. A rigorous pre-filing assessment of whether the thresholds are met can save clients both time and cost.
- 3. Anticipate horizontal scrutiny** - Given the GAC's consistent focus on horizontal concentrations, any transaction combining competitors in the same relevant market should be accompanied by a thorough competitive assessment, including market share analysis and a consideration of potential remedies.
- 4. Monitor sectoral developments** - The emergence of new relevant markets – from Formula 1 motorsports to electric vehicles and greenhouses – means that market definition cannot be approached mechanistically. Practitioners must engage with the economic realities of each transaction and be prepared to argue for appropriate market definitions.
- 5. Integrate Saudi merger control into global filing strategies** - With foreign participation now exceeding 75% of applications, Saudi Arabia has become a jurisdiction of first-order importance for cross-border M&A. Global filing timetables must account for GAC review, and transaction agreements should include appropriate regulatory condition precedent provisions.
- 6. Engage with the GAC proactively** - The authority's track record of only two rejections across five years (2021–2025) and minimal conditional approvals suggests a regulator open to constructive engagement. Pre-notification discussions, where appropriate, can help identify and resolve potential concerns before the formal review clock begins.

XII. Practical Snapshot: Key Timelines, Filing Fees and Notification Thresholds

Key Timelines for Merger Control Filings in Saudi Arabia	
Stage	Timeline
Preparation of Filing and Ancillary Documents	Typically takes around 2 to 3 weeks, depending on the complexity of the transaction and the readiness of the required documents.
Submission to Invoice Issuance	Typically takes around 5 to 10 working days, depending on the Authority's review of the filing and whether any deficiencies or additional requirements are identified.
Invoice Issuance to Clearance	While the statutory review period is 90 days, in practice, clearance is often issued within 2 weeks to 1 month.

Filing Fees	
Item	Description
Filing Fee	The filing fee is calculated based on the combined annual turnover of the parties, in accordance with the GAC Guidelines.
Determination of Fee	The fee is determined by the GAC on a case-by-case basis.
Estimated Range	Based on the GAC's electronic calculator, the filing fee typically ranges between approximately SAR 40,000 and SAR 250,000, depending on the parties' turnover.

Notification Thresholds	
Threshold Type	Requirement
Economic Concentration	The transaction must constitute an economic concentration (e.g., merger, acquisition, or any transaction resulting in a change of control).
Nexus to KSA	The transaction must have an actual or potential effect within the Kingdom.
Turnover Threshold	Notification is required where the combined annual turnover of the parties exceeds the threshold set by the Implementing Regulations.
Specific Thresholds	The applicable thresholds include: <ul style="list-style-type: none"> • Combined global turnover exceeding SAR 200 million • Target and/or local turnover thresholds of SAR 40 million
Mandatory Notification	Where the above conditions are met, notification to the GAC is mandatory prior to completion.

XIII. Conclusion

The statistical record of the GAC from 2021 through Q1 2026 tells a story of a competition authority – and a national economy – on the ascent. Filing volumes have grown from 295 to 427 applications per year, approval rates have risen while rejection rates have fallen to zero, deal values have reached the trillions of Saudi riyals, review times have shortened from under 30 days to under four days, and the Kingdom has firmly established itself as a destination for international capital. For clients and practitioners alike, the imperative is clear: Saudi merger control is no longer a peripheral consideration. It is a central pillar of any transaction touching the Gulf's largest economy, and those who approach it with rigour, preparation, and strategic foresight will be best positioned to secure timely and favourable outcomes.

The views expressed in this article are based on publicly available statistics published by the General Authority for Competition and the analysis of GLA & Company's competition and antitrust practice.



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