

Statistical bulletin

Mergers and acquisitions involving UK companies: January to March 2026

Transactions that result in a change of ultimate control of the target company and have a value of £1 million or more.

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1 . Main points

- The provisional combined number of mergers and acquisitions (M&A) involving a change in majority share ownership was 352 in Quarter 1 (Jan to Mar) 2026, compared with 495 in Quarter 4 (Oct to Dec) 2025.
- The provisional number of M&A was lower than in the previous quarter for each of outward, inward and domestic M&A.
- The value of outward M&A (UK companies acquiring foreign companies) involving a change in majority share ownership was £4.7 billion during Quarter 1 2026, £1.7 billion more than in Quarter 4 2025 (£3.0 billion).
- The value of inward M&A (foreign companies acquiring UK companies) was £14.2 billion during Quarter 1 2026, £18.8 billion lower than in Quarter 4 2025 (£33.0 billion).
- The value of domestic M&A (UK companies acquiring other UK companies) was £1.5 billion in Quarter 1 2026, £0.4 billion lower than in Quarter 4 2025 (£1.9 billion).

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (Jan to Mar) 2026 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

2 . Monthly mergers and acquisitions

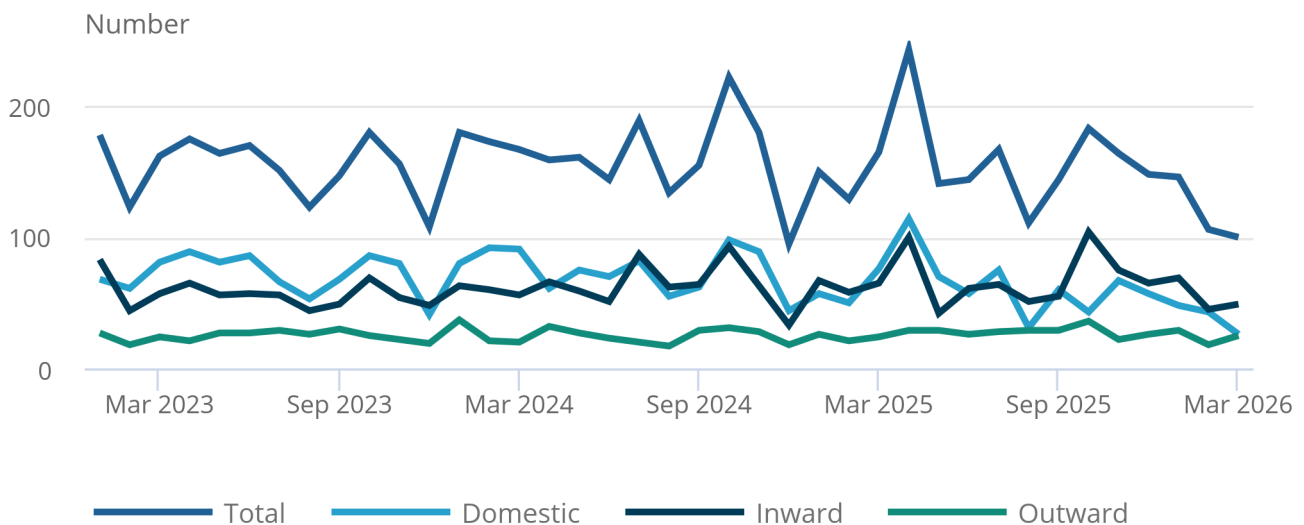
The provisional total combined number of monthly domestic and cross-border mergers and acquisitions (M&A) in January 2026 was 146 before falling in February (106) with a further fall during March (100).

Figure 1: The number of combined domestic and cross-border M&A involving UK companies fell sharply between January and February 2026

The total combined number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies, from January 2023 to March 2026 ranged from 95 to 243

Figure 1: The number of combined domestic and cross-border M&A involving UK companies fell sharply between January and February 2026

The total combined number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies, from January 2023 to March 2026 ranged from 95 to 243



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.

Outward monthly M&A saw 29 transactions in January 2026, falling to 18 in February and then rising to 25 in March.

Inward monthly M&A saw 69 acquisitions in January, decreasing to 45 during February and then rising to 49 in March.

Domestic monthly M&A saw 48 transactions in January, decreasing slightly to 43 during February before falling to 26 in March.

Additional reporting

The [Bank of England's Agents summary of business conditions - February 2026](#) reported that "Annual business and financial services revenue growth remains subdued, supported by prices rather than volumes, which remain broadly flat. Confidence is still fragile. Professional services are mixed: restructuring and tax work remain solid, but mergers and acquisitions and propertyrelated activity continue to be held back by uncertainty".

The [Bank of England's Agents summary of business conditions - March 2026](#) reported that "Investment intentions remain weak but seem to have stabilized, with fewer references to pulling back and more reporting they are maintaining spending, refurbishing and replacing, and investing in technology to improve efficiencies".

3 . Outward mergers and acquisitions

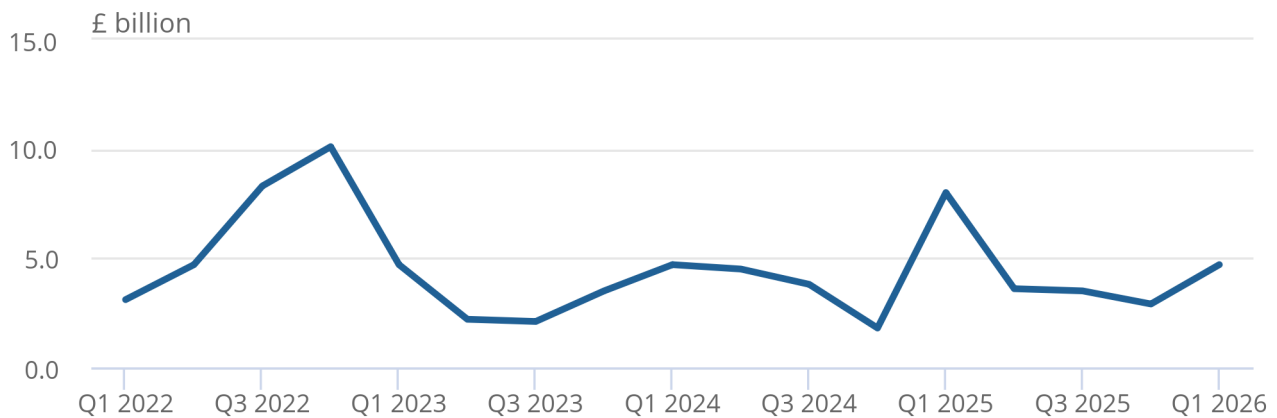
The provisional value of outward mergers and acquisitions (M&A), that is, UK companies acquiring foreign companies, during Quarter 1 (Jan to Mar) 2026 was £4.7 billion. This was an increase of £1.7 billion when compared with Quarter 4 (Oct to Dec) 2025 (£3.0 billion), although £3.3 billion lower than in Quarter 1 2025 (£8.0 billion).

Figure 2: The value of outward M&A involving UK companies increased to £4.7 billion in Quarter 1 (Jan to Mar) 2026

The value of outward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £1.8 billion to £10.1 billion

Figure 2: The value of outward M&A involving UK companies increased to £4.7 billion in Quarter 1 (Jan to Mar) 2026

The value of outward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £1.8 billion to £10.1 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.
2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. The high total values of outward M&A at Quarter 4 2022, Quarter 1 2025 included a few large acquisitions each valued at more than £1 billion.

Number of quarterly outward mergers and acquisitions transactions involving UK companies

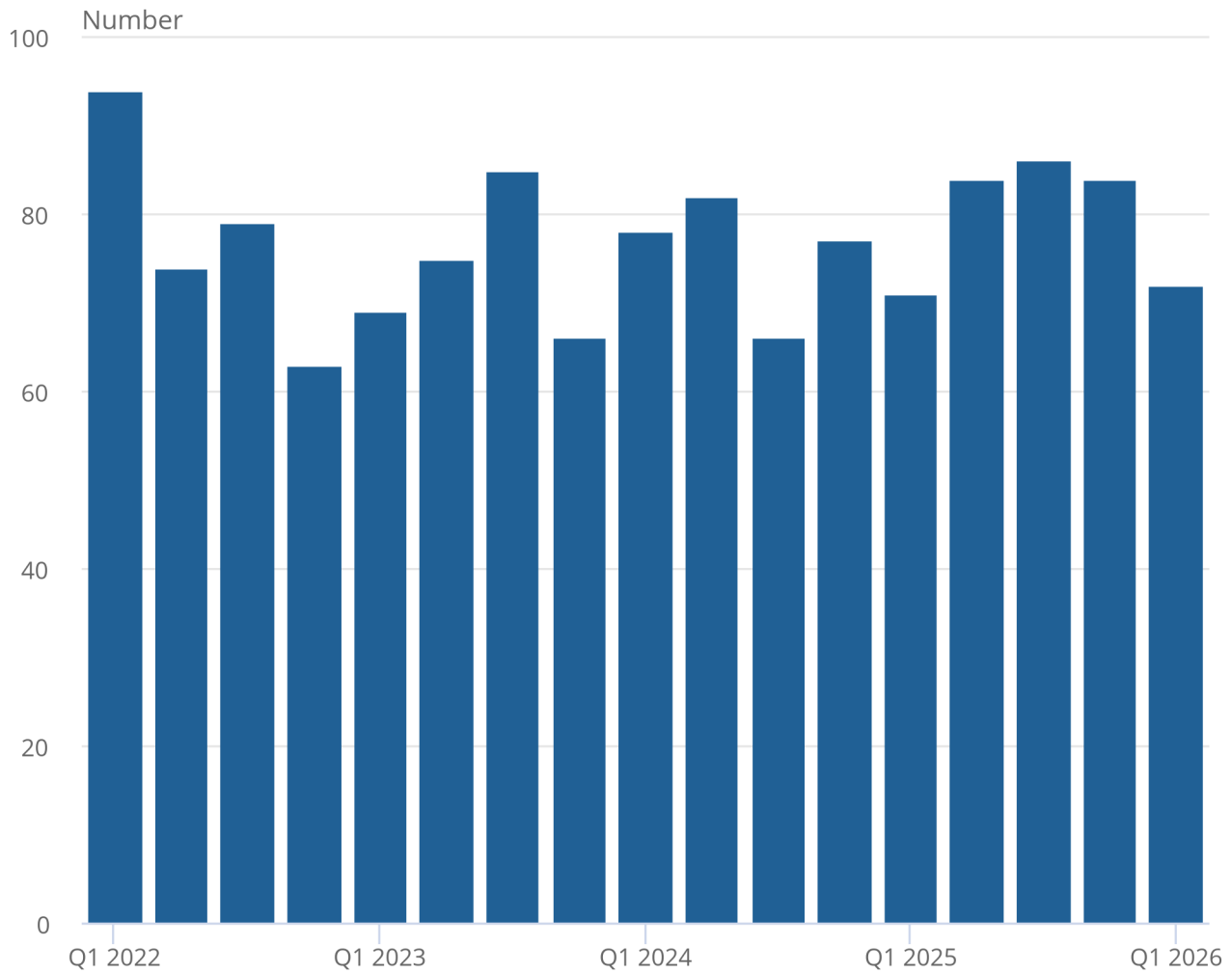
There were an estimated 72 completed outward M&A transactions involving a change in majority share ownership in Quarter 1 2026, 12 less than in the previous quarter (84) and one more than in Quarter 1 2025 (71).

Figure 3: The number of completed outward M&A fell during Quarter 1 (Jan to Mar) 2026

The total number of outward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 63 to 94

Figure 3: The number of completed outward M&A fell during Quarter 1 (Jan to Mar) 2026

The total number of outward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 63 to 94



Source: Office for National Statistics - Mergers and Acquisitions survey

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.

4 . Inward mergers and acquisitions

The provisional estimated value of inward mergers and acquisitions (M&A), that is, foreign companies acquiring UK companies, was £14.2 billion in Quarter 1 (Jan to Mar) 2026. This was £18.8 billion lower than in Quarter 4 (Oct to Dec) 2025 (£33.0 billion), and £6.1 billion less than in Quarter 1 2025 (£20.3 billion).

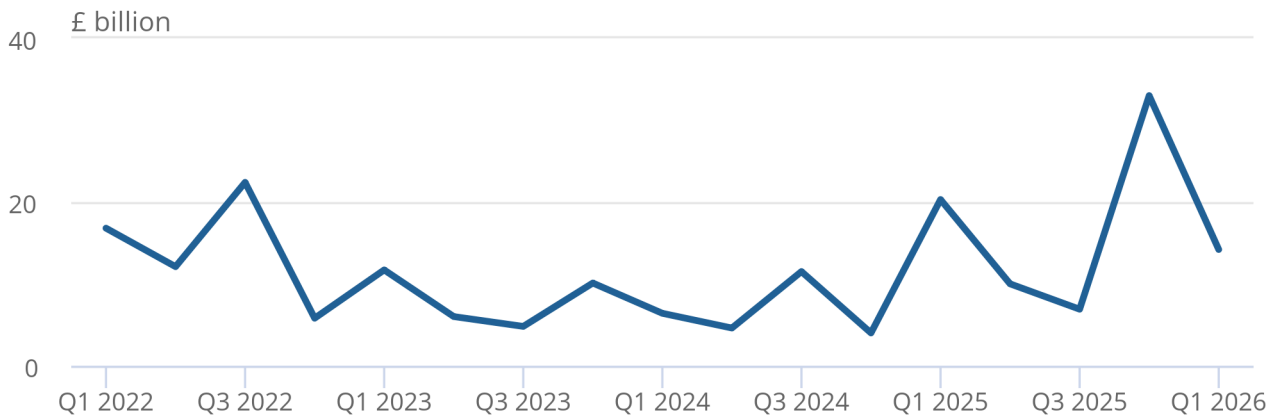
A large valued inward acquisition in Quarter 1 2026 was [Pension Insurance Corporation Group Ltd](#) of the UK, who were acquired by Athora Holding Ltd of Bermuda.

Figure 4: The value of inward M&A fell to £14.2 billion in Quarter 1 (Jan to Mar) 2026

The value of inward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £4.0 billion to £33.0 billion

Figure 4: The value of inward M&A fell to £14.2 billion in Quarter 1 (Jan to Mar) 2026

The value of inward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £4.0 billion to £33.0 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.
2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. The high total value of inward M&A in Quarter 3 2022, Quarter 1 2025 and Quarter 4 2025 included a few large acquisitions each valued at more than £1 billion.

Number of quarterly inward mergers and acquisitions transactions involving UK companies

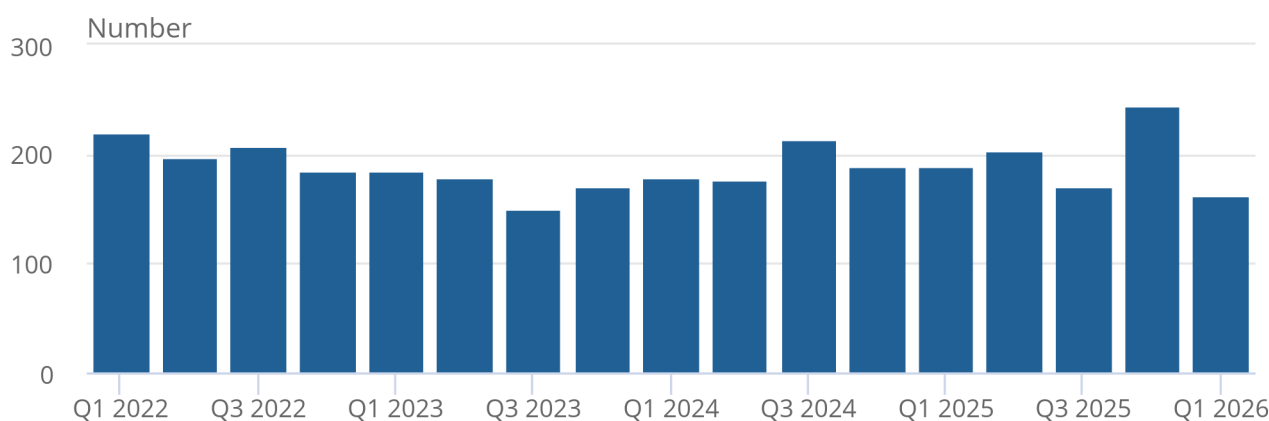
There were an estimated 163 inward acquisitions involving a change in majority share ownership in Quarter 1 (Jan to Mar) 2026. This was 81 fewer than in the previous quarter (244) and 27 less than in Quarter 1 2025 (190).

Figure 5: The number of inward M&A in Quarter 1 (Jan to Mar) 2026 fell to 163 transactions

The total number of inward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 149 to 244 transactions

Figure 5: The number of inward M&A in Quarter 1 (Jan to Mar) 2026 fell to 163 transactions

The total number of inward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 149 to 244 transactions



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.

5 . Domestic mergers and acquisitions

The provisional estimated value of domestic mergers and acquisitions (M&A), that is, UK companies acquiring other UK companies, in Quarter 1 (Jan to Mar) 2026 was £1.5 billion. This was £0.4 billion less than the value for Quarter 4 (Oct to Dec) 2025 (£1.9 billion), and £1.6 billion lower than in Quarter 1 2025 (£3.1 billion).

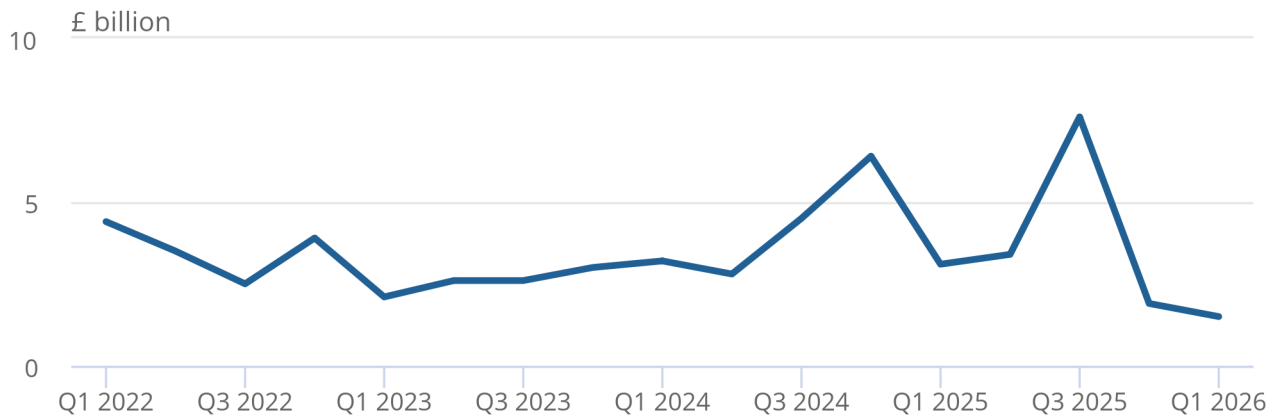
A notable domestic acquisition in Quarter 1 2026 was [The Unite Group Plc](#) of the UK, who acquired Empiric Student Property Plc, also of the UK.

Figure 6: The value of domestic M&A in Quarter 1 (Jan to Mar) 2026 fell to £1.5 billion

The value of domestic mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £1.5 billion to £7.6 billion.

Figure 6: The value of domestic M&A in Quarter 1 (Jan to Mar) 2026 fell to £1.5 billion

The value of domestic mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from £1.5 billion to £7.6 billion.



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.
2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. The high total value of domestic M&A in Quarter 4 2024 and Quarter 3 2025 included a few large acquisitions each valued at more than £1 billion.

Number of quarterly domestic mergers and acquisitions transactions involving UK companies

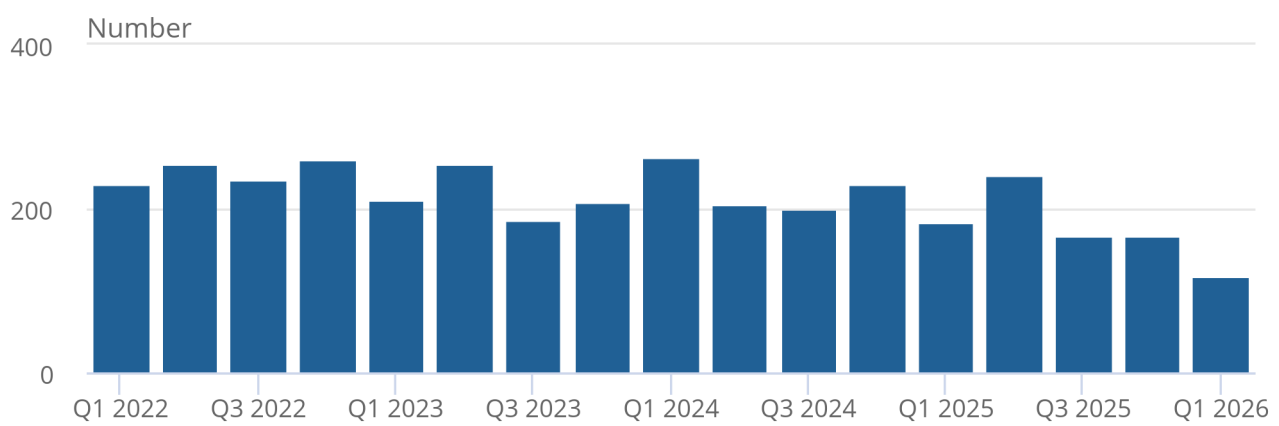
There were an estimated 117 domestic M&A deals during Quarter 1 2026. This was 50 fewer than in the previous quarter (167) and 66 less than in Quarter 1 2025 (183).

Figure 7: The provisional number of domestic M&A decreased in Quarter 1 (Jan to Mar) 2026

The total number of domestic mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 117 to 263

Figure 7: The provisional number of domestic M&A decreased in Quarter 1 (Jan to Mar) 2026

The total number of domestic mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2022 and Quarter 1 2026 ranged from 117 to 263



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) 2026 are provisional and subject to revision.

6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 2 June 2026

Quarterly estimates of the value and number of mergers, acquisitions and disposals involving UK companies worth £1 million or more.

[Mergers and acquisitions involving UK companies time series](#)

Dataset | Released 2 June 2026

Quarterly data on the value and number of mergers, acquisitions and disposals involving UK companies worth £1 million or more.

[Quarterly domestic mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 2 June 2026

Comparison of quarterly domestic M&A first published estimates of values and numbers against revised estimates published later.

[Quarterly inward mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 2 June 2026

Comparison of quarterly inward M&A first published estimates of values and numbers against revised estimates published later.

[Quarterly outward mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 2 June 2026

Comparison of quarterly outward M&A first published estimates of values and numbers against revised estimates published later.

7 . Glossary

Domestic mergers and acquisitions

Mergers and acquisitions (M&A) of UK resident companies acquiring other UK resident companies.

Inward mergers and acquisitions

Mergers, acquisitions and disposals of UK resident companies by foreign companies.

Outward mergers and acquisitions

Mergers, acquisitions and disposals of foreign companies abroad by UK resident companies.

Mergers and acquisitions transactions

M&As occur when one company takes control of another company. The internationally agreed definition of an M&A deal is when one company gains more than 50% of the ordinary shares (or voting rights) of the acquired company.

Disinvestments (disposal transactions)

Disinvestment, or disposal transactions, refers to a disposal of the ordinary share ownership of a subsidiary company.

8 . Data sources and quality

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) M&A, which has been renamed Moody's Orbis M&A, data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions and, therefore, resulted in a discontinuity in the number of transactions reported. Therefore, users are advised to take care when comparing recent estimates with the number of transactions reported for quarters prior to 2018.

The Russian invasion of Ukraine began on 24 February 2022 and in response, the UK government has imposed a range of economic sanctions on Russia from late February and early March 2022, as described in the [Russia sanctions: guidance on GOV.UK](#). We will continue to monitor potential impact of the conflict and resulting sanctions in future quarterly releases.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Mergers and acquisitions quality and methodology information \(QMI\)](#).

About Office for National Statistics datasets

The datasets for mergers and acquisitions involving UK companies have recently been reviewed to ensure that they meet the accessibility standards outlined in the [Government Statistical Service \(GSS\) guidance](#) on releasing statistics in spreadsheets. This is to ensure that all GSS outputs meet [Web Content Accessibility Guidelines](#), a legal requirement set out in [The Public Sector Bodies \(Websites and Mobile Applications\) Accessibility Regulations 2018](#).

We welcome any feedback on these changes. Please share your feedback by emailing MA@ons.gov.uk.

Accredited official statistics

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2013. They comply with the standards of trustworthiness, quality and value in [the Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

Strengths and limitations

We produce statistics on the number and value of mergers and acquisitions (M&A) transactions. This information is presented in the following way:

- transactions are only recorded in our statistics once the deal has been legally completed; each transaction has a value of at least £1 million
- the transactions result in a change of ultimate control of the target company
- all values are in current prices and therefore have not been adjusted for the effects of inflation

These are among the main reasons our M&A statistics can differ from those reported in other sources. There can be a substantial time gap between the point at which a deal is announced and when it is legally completed. In addition, in some cases, announced M&A deals do not take place.

Our statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

It is sometimes necessary to suppress figures for certain items to avoid disclosing information about an individual business. Further information on why statistics are suppressed is available in our [Disclosure Control Policy](#).

It is not uncommon for the value of M&A transactions to vary considerably from one quarter to the next. This mainly reflects the nature of M&A activity in that these capture one-off deals. Therefore, if a particularly high-value M&A deal completes in a given quarter, it can make that quarter seem out of line with those that precede and follow it.

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators - such as gross domestic product - or global events because of the time it can take between announcing and completing a M&A deal. Therefore, it can be more informative to look at longer-term trends within M&A statistics rather than focusing on quarterly movements.

Details of any notable M&A deals that were completed in Quarter 1 (Jan to Mar) 2026 can be found in Sections 3, 4 and 5 of this statistical bulletin. Lists of notable completed M&As valued above £100 million and which took place in earlier quarters, can also be found in previously published Mergers and acquisitions quarterly bulletins.

9 . Related links

[Foreign direct investment involving UK companies: 2024](#)

Bulletin | Released 27 January 2026

Investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 2 June 2026, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: January to March 2026](#)