

## **The CNMC approves, with commitments, Oximesa's acquisition of Esteve Teijin**

- Commitments address competition risks in the Spanish home respiratory therapies market.
- The acquisition entails the disappearance of the only company capable of exerting competitive pressure on the two largest operators (Oximesa and Air Liquide).
- The transaction is authorised following an in-depth investigation (Phase II).

**Madrid, 5 February 2026.** The Spanish National Commission on Markets and Competition (CNMC) has authorised, subject to commitments, the acquisition by Oximesa, S.L.U. of sole control over Esteve Teijin Healthcare, S.L. ([C/1544/25](#)).

The commitments submitted by Oximesa are sufficient to resolve the competition concerns raised by the transaction in the home respiratory therapies sector.

### **Second phase investigation**

After analysing the transaction in depth, the CNMC confirmed that the acquisition of Esteve Teijin, in addition to further increasing concentration in the home respiratory therapies market, allows Oximesa to acquire one of its two main competitors. Specifically, Esteve Teijin is the only company capable of exerting competitive pressure on the two largest operators (Oximesa and Air Liquide), due to its strong technical and innovation capacity in an environment with limited competitive pressure.

The transaction therefore strengthens Oximesa's position, alters the structure of the sector, and increases the likelihood of coordinated behaviour among the main operators in a transparent and well-organised market that operates almost entirely (94%) through public tenders.

With the disappearance of Esteve Teijin, Oximesa's incentives to offer prices as competitive as before are reduced, which could lead to price increases, somewhat mitigated by the presence of Air Liquide. However, the acquisition could also particularly reduce quality and/or innovation on the part of Oximesa and the other market operators.

### **Oximesa's Commitments**

Consequently, the company has submitted the following proposal to the CNMC:

- Invest the cost savings resulting from the transaction in measures aimed at improving Oximesa's levels of quality of care and innovation.
- Compare the quality of the services provided by Oximesa and Esteve Teijin and implement the necessary improvements to align, upward in all cases, the quality levels of both parties.

- For three years, limit price increases for home respiratory therapy services to the rate of inflation (CPI).

The CNMC considers Oximesa's proposed commitments to be sufficient to resolve the issues identified and has approved the deal.

**Related content:**

- [C/1544/25](#): Oximesa / Esteve Teijin Healthcare
- [Press release](#) (09/06/2025): The CNMC launches in-depth investigation into Oximesa's acquisition of Esteve Teijin Healthcare
- [Blog](#) (29/09/2023): At the CNMC we monitor mergers between companies