

M&A Deals Dataset 2019–2026: Global Acquisitions: findings, method and data card

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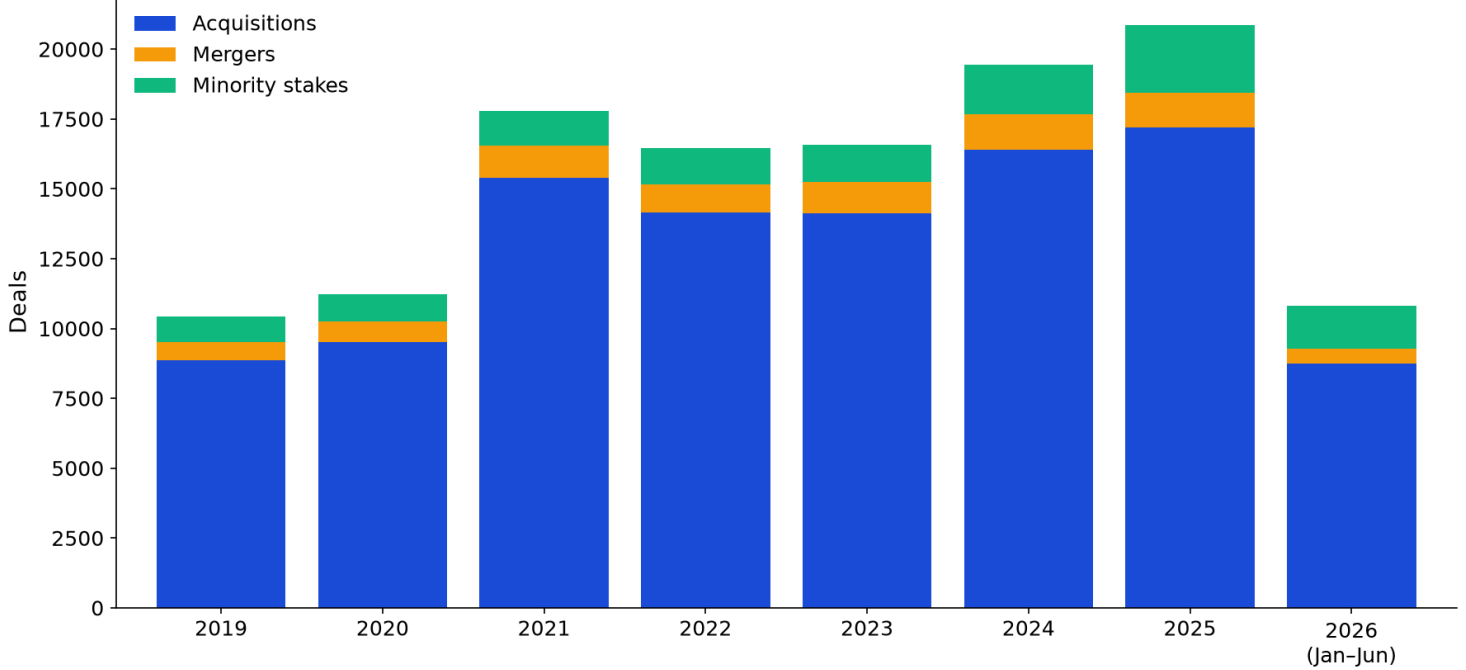
How this dataset was acquired. Every row comes from the [Radar API](#), Fliar's company-data API and MCP server. Radar reads business news continuously, picks out sentences that report an acquisition, a merger or a stake purchase, and extracts the acquirer, the target, the deal value and currency, the share acquired and the deal status. Each party is linked to its website in a database of five million companies, which adds its country, sector and headquarters location. Repeated reports of one deal (announcement, approval, completion, follow-up coverage) are merged into a single row, rumours and "in talks" reports are left out, parties that are people or undisclosed buyers are dropped, and every deal value is checked against the figure in the news sentence. This release covers January 2019 to June 2026 worldwide, with dedicated tables for the United States, the United Kingdom and India. The full, continuously updated deal history for any company is served by `POST /v1/companies/events` ([reference](#)) and the `get_company_events` MCP tool.

This file is a 25% sample: 30,887 of 123,550 deals. It keeps every record for a fixed subset of acquirers. The subset is chosen by a hash, so it stays the same from one release to the next. The findings and tables below were computed on the **full** data. For the rest, the withheld fields and monthly updates, [get a Radar API key \(docs\)](#). Each row's `fliar_profile_url` opens the company's full profile on Fliar.

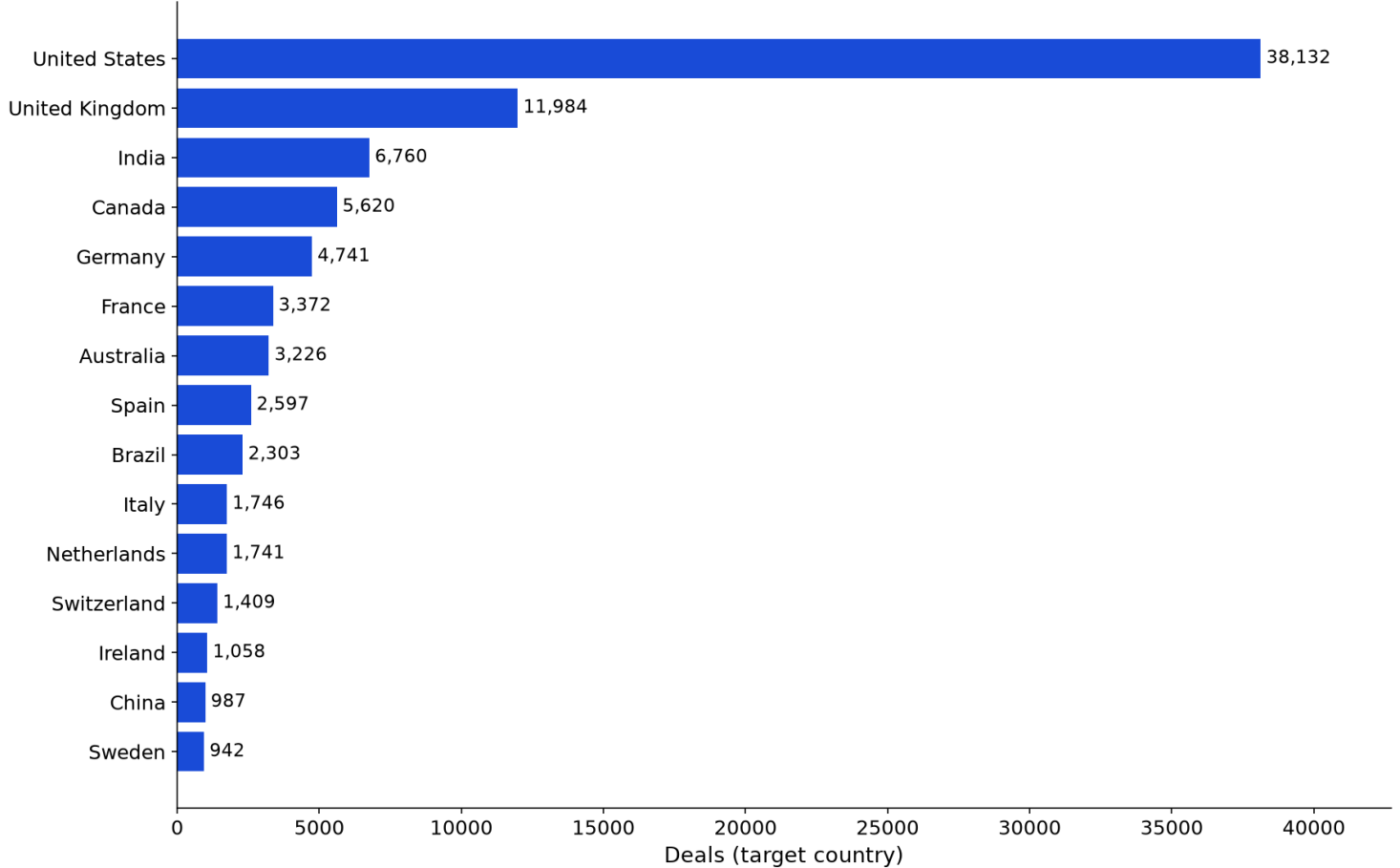
Key findings

1. **123,550 M&A deals between 65,109 acquirers and 107,767 targets, January 2019 to June 2026.** 84% are acquisitions of control, 6% mergers and 9% minority stakes.
2. **Deal count peaked in 2025** with 20,854 deals, against 10,424 in 2019. 2026 has 10,818 in its first half.
3. **29,882 deals (24%) disclose a value**, together \$24.2T; the median disclosed deal is \$100.0M. The largest is United Technologies / Raytheon (\$120.0B, 2019).
4. **43% of deals with both countries known are cross-border.** US companies are on one side of 54,058 deals, UK companies 17,114 and Indian companies 8,970; 1,725 deals bring a foreign acquirer into India.
5. **The most active acquirer is Accenture** with 231 deals, followed by KKR (186) and Blackstone (128).
6. **37,896 deals are reported completed and 718 terminated**; the rest were last reported as announced or pending.

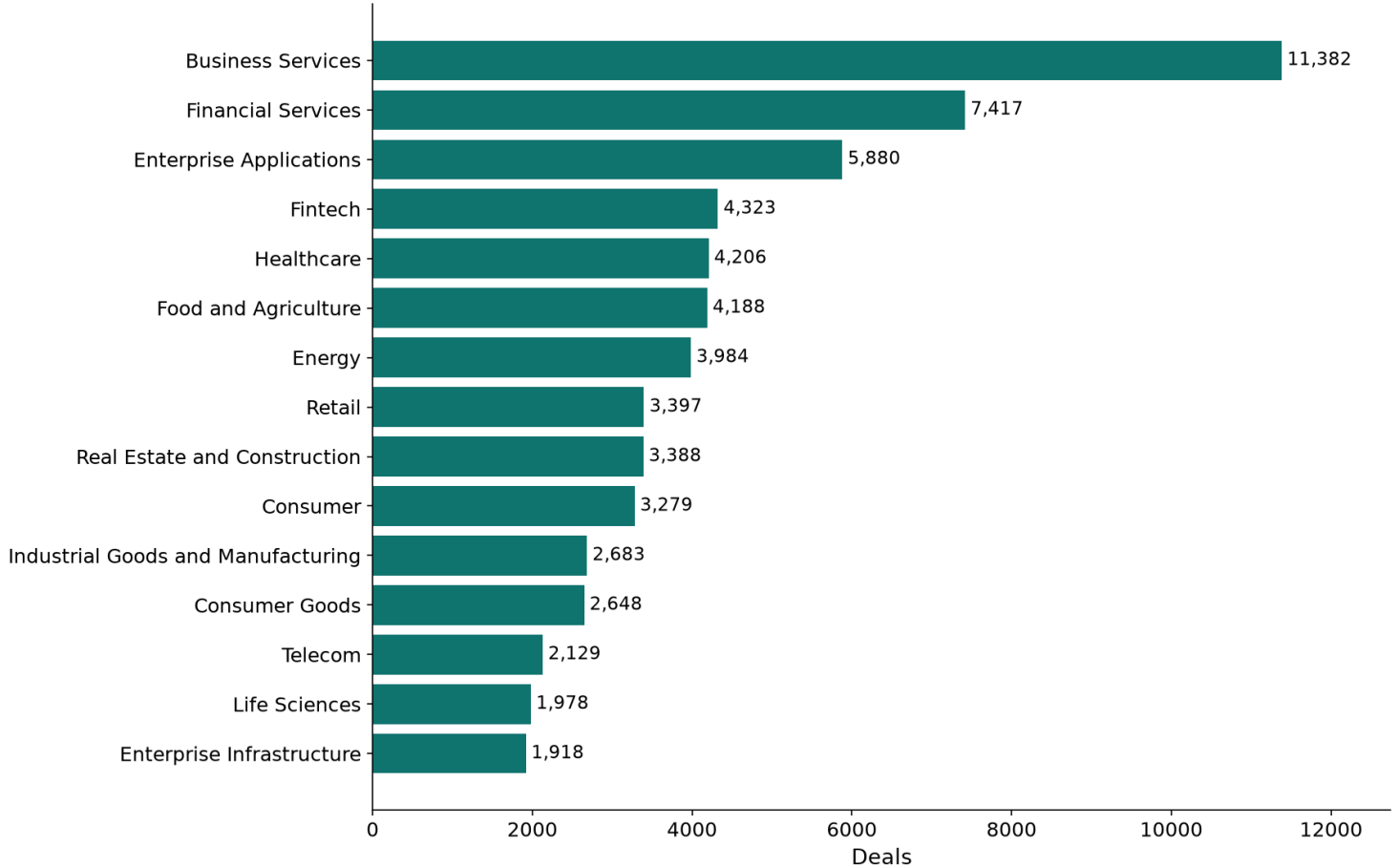
M&A deals per year, 2019-2026



Countries with the most M&A targets, 2019-2026



Most active M&A sectors (target sector), 2019–2026



M&A deals by year and type

2026 covers January to June. Values are the sum of disclosed deal values.

Year	Deals	Acquisitions	Mergers	Stakes	Cross-border	With disclosed value	Disclosed value	Median disclosed
2019	10,424	8,864	661	899	3,542	2,817	\$3.1T	\$131.0M
2020	11,225	9,510	748	967	3,756	2,801	\$2.5T	\$127.0M
2021	17,776	15,409	1,142	1,225	5,541	4,322	\$3.6T	\$136.9M
2022	16,445	14,150	1,017	1,278	5,351	3,589	\$2.5T	\$106.2M
2023	16,576	14,115	1,144	1,317	5,416	3,678	\$3.1T	\$115.1M
2024	19,432	16,391	1,276	1,765	6,084	4,393	\$3.6T	\$109.8M
2025	20,854	17,195	1,232	2,427	6,522	5,417	\$4.1T	\$62.0M
2026 (H1)	10,818	8,737	545	1,536	3,198	2,865	\$1.7T	\$30.0M

Top 50 largest M&A deals worldwide, 2019–2026

Disclosed values only, checked against the news sentence. Values are as reported at announcement (enterprise or equity value).

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
1	2019-06-09	United Technologies	United States	Raytheon	United States	merger	\$120.0B	Aerospace, Maritime and Defense	completed

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
2	2025-07-29	Union Pacific	United States	Norfolk Southern	United States	merger	\$85.0B	Transportation and Logistics	pending
3	2019-06-25	AbbVie	United States	Allergan	United Kingdom	acquisition	\$85.0B	Pharmaceutical	pending
4	2019-03-08	The Walt Disney Company	United States	FOX	United States	acquisition	\$85.0B	Media & Entertainment	completed
5	2020-03-09	Aon	United Kingdom	Willis Towers Watson	United Kingdom	merger	\$80.0B	Financial Services	terminated
6	2019-08-11	Saudi Aramco	Saudi Arabia	Reliance	India	stake	\$75.0B	Real Estate and Construction Tech	completed
7	2019-01-03	Bristol-Myers Squibb	United States	Celgene	United States	acquisition	\$74.0B	Healthcare	completed
8	2024-12-10	Netflix	United States	Warner Bros. Discovery	United States	acquisition	\$72.0B	Media & Entertainment	terminated
9	2025-09-14	Paramount	United States	Warner Bros. Discovery	United States	acquisition	\$71.0B	Media & Entertainment	completed
10	2019-03-27	Aramco	Saudi Arabia	SABIC	Saudi Arabia	acquisition	\$69.1B	Investment Industry	completed
11	2022-01-18	Microsoft	United States	Activision	United States	acquisition	\$68.7B	Gaming	completed
12	2020-07-13	Analog Devices	United States	Maxim Integrated	United States	acquisition	\$68.0B	Semiconductors	pending
13	2026-05-15	NextEra Energy	United States	Dominion Energy	United States	merger	\$66.8B	Energy	announced
14	2026-03-21	McCormick	United States	Unilever	United Kingdom	merger	\$65.8B	Conglomerates	pending
15	2023-08-27	Exxon Mobil	United States	Pioneer Resources	United States	acquisition	\$64.5B	Mining	completed
16	2025-10-27	American Water	United States	Essential	United States	merger	\$63.0B	Environment	announced
17	2022-05-23	Broadcom	United States	VMware	United States	acquisition	\$61.0B	Enterprise Infrastructure	completed
18	2026-01-08	xAI	United States	Cursor	United States	acquisition	\$60.0B	Enterprise Infrastructure	announced
19	2025-03-03	ADNOC	United Arab Emirates	OMV Group	Austria	merger	\$60.0B	Energy	announced
20	2024-12-19	Honda	Japan	Nissan	Japan	merger	\$60.0B	Auto	terminated
21	2025-09-09	Anglo American	United Kingdom	Teck	Canada	merger	\$60.0B	Chemicals and Materials	completed
22	2019-01-08	Takeda Pharmaceutical	Japan	Shire	United Kingdom	acquisition	\$58.4B	Healthcare	completed
23	2019-04-24	West Petroleum	United States	Anadarko	United States	acquisition	\$57.0B	Energy	completed
24	2026-05-02	GameStop	United States	eBay	United States	acquisition	\$56.0B	Retail	announced
25	2023-10-06	Pipechina	China	PetroChina and Sinopec	China	acquisition	\$55.9B	Oil & Gas	completed

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
26	2025-09-29	Affinity Partners	United States	Electronic Arts	United States	acquisition	\$55.0B	Gaming	completed
27	2023-07-11	Chevron	United States	Hess	United States	acquisition	\$53.0B	Energy	completed
28	2024-04-29	BHP	Australia	Anglo American	United Kingdom	acquisition	\$50.8B	Mining	announced
29	2019-10-30	FCA	Italy	PSA	France	merger	\$50.0B	Business Services	completed
30	2023-04-07	Dell	United States	EMC	United States	acquisition	\$50.0B	Enterprise Infrastructure	pending
31	2025-09-09	Anglo American	United Kingdom	Canadian Teck Resources Ltd		merger	\$50.0B	Mining	announced
32	2025-11-03	Kimberly-Clark Corporation	United States	Kenvue	United States	acquisition	\$48.7B	Consumer Goods	pending
33	2020-11-29	S&P Global	United States	Markit	United Kingdom	merger	\$44.0B	Fintech	completed
34	2019-03-18	Fidelity National Information Services	United States	Worldpay	United Kingdom	acquisition	\$43.0B	Fintech	announced
35	2023-03-13	Pfizer	United States	Seagen	United States	acquisition	\$43.0B	Biotechnology	announced
36	2024-07-06	Discovery	United States	Warner Bros	United States	acquisition	\$43.0B	Media & Entertainment	completed
37	2020-10-22	Discovery	United States	WarnerMedia	United States	merger	\$43.0B	Media & Entertainment	completed
38	2022-04-14	Tesla	United States	Twitter	United States	acquisition	\$41.0B	Social Media	completed
39	2022-04-04	HDFC Bank	India	HDFC Limited	India	merger	\$40.0B	Financial Services	completed
40	2020-09-14	Nvidia	United States	Arm	United Kingdom	acquisition	\$40.0B	Semiconductors	terminated
41	2022-04-04	HDFC Bank	India	Housing Development	India	merger	\$40.0B	Financial Services	completed
42	2023-06-28	Housing Development	India	HDFC Life	India	merger	\$40.0B	Financial Services	completed
43	2025-10-15	Mgxdigital	United States	Aligned Data Centers	United States	acquisition	\$40.0B	Enterprise Infrastructure	pending
44	2025-12-16	Banco Itaú	Chile	Multicaja	Chile	acquisition	\$40.0B	Fintech	completed
45	2020-09-29	Nippon Telegraph and Telephone	Japan	Ntt DoCoMo	Japan	acquisition	\$40.0B	Telecom	announced
46	2020-05-07	Virgin Media	United Kingdom	O2	United Kingdom	merger	\$39.4B	Telecom	pending
47	2020-12-11	AstraZeneca	United Kingdom	Alexion	United States	acquisition	\$39.0B	Life Sciences	pending
48	2024-08-20	Alimentation Couche-Tard	Canada	Seven & I	Japan	acquisition	\$38.0B	Retail	terminated
49	2019-09-12	Hong Kong Exchanges and Clearing Ltd	Hong Kong	LSEG	United Kingdom	acquisition	\$36.6B	Financial Services	terminated
50	2024-08-13	MARS	United States	Kellanova	United States	acquisition	\$36.0B	Food and Agriculture	completed

Most acquisitive companies (top 50)

Deals as acquirer, after merging repeated reports of the same deal.

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
1	Accenture	United States	Investment Industry	231	0	168	\$3.4B	Ookla	2019–2026
2	KKR	United States	Fintech	186	35	114	\$151.6B	Telecom Italia	2019–2026
3	Blackstone	United States	Financial Services	128	18	70	\$170.2B	AirTrunk	2019–2026
4	SGS	Switzerland	Industrial Goods and Manufacturing	102	4	96	\$2.2B	Applied Technical Services ATS	2019–2026
5	HUB International	United States	Financial Services	97	0	39	\$70.0M	Morneau Shepell	2019–2025
6	H.I.G. Capital	United States	Investment Industry	81	1	39	\$11.5B	Pellera Technologies	2019–2026
7	Bain Capital	United States	Real Estate and Construction	75	20	48	\$73.6B	PowerSchool	2019–2026
8	Assa Abloy	Sweden	Real Estate and Construction Tech	74	0	68	\$10.3B	Spectrum Brands	2019–2026
9	Mutares SE & Co. KGaA	Germany		72	0	48	\$1.1B	Gas Solutions	2020–2026
10	NFP	United States	Financial Services	72	0	29	\$0		2019–2026
11	Westland Insurance	Canada	Financial Services	70	0	1	\$0		2019–2026
12	Microsoft	United States	Enterprise Infrastructure	69	12	29	\$143.5B	Activision	2019–2026
13	Morgan Stanley	United States	Financial Services	68	29	44	\$32.7B	Etrade	2019–2026
14	Inszone Insurance Services	United States	Financial Services	66	0	0	\$0		2020–2026
15	IBM	United States	Enterprise Infrastructure	65	0	29	\$65.3B	Red Hat	2019–2025
16	Reliance Industries	India	Telecom	65	15	18	\$21.2B	Disney	2019–2026
17	Amazon	United States	Retail	64	16	29	\$50.4B	Reliance Retail	2019–2026
18	Thoma Bravo	United States		63	2	17	\$137.5B	Dayforce	2019–2026
19	Goldman Sachs	United States	Investment Industry	63	21	34	\$38.5B	Froneri	2019–2026
20	Ardian	France		63	16	39	\$21.4B	FGP Topco Ltd	2019–2026
21	Platinum Equity	United States		63	1	14	\$20.6B	Mcgraw-Hill Education	2019–2026
22	BlackRock	United States	Financial Services	62	37	49	\$37.5B	Panama	2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
23	Apollo Global Management	United States	Energy	61	10	19	\$93.1B	Paramount Pictures	2019–2026
24	Visma	Norway	Enterprise Applications	58	1	52	\$1.0B	Admincontrol	2019–2026
25	Advent International	United States	Fintech	57	7	33	\$60.6B	McAfee	2019–2026
26	Warburg Pincus	United States		56	11	34	\$7.9B	NetDocuments	2019–2026
27	Embracer Group	Sweden	Gaming	56	1	43	\$6.7B	Asmodee	2019–2022
28	Imperial Dade	United States		56	0	15	\$0		2019–2025
29	Frasers Group	United Kingdom	Retail	54	14	14	\$1.7B	Swindon Designer Outlet	2020–2026
30	BrokerLink	Canada		54	0	2	\$0		2019–2026
31	Cisco	United States	Enterprise Infrastructure	52	1	18	\$59.0B	Splunk	2019–2025
32	Integrity Marketing Group	United States	Financial Services	52	0	3	\$0		2019–2025
33	Berkshire Hathaway	United States	Conglomerates	50	19	7	\$77.9B	Alleghany	2019–2026
34	Partners Group	Switzerland		50	7	40	\$20.0B	Diversitech	2019–2026
35	Valsoft	Canada		50	0	41	\$43.0M	Quorum Information Technologies	2019–2026
36	Employee Ownership Trust	United Kingdom		50	1	1	\$6.3M	AAR	2019–2026
37	TPG	United States	Investment Industry	49	6	17	\$50.6B	Vodafone	2019–2026
38	Tencent	China		49	23	37	\$16.0B	Soguo	2019–2026
39	Wealth Enhancement	United States	Financial Services	49	0	1	\$8.9B	Marcum Wealth	2019–2026
40	Deloitte	United Kingdom	Financial Services	49	1	22	\$0		2019–2025
41	CVC	Luxembourg	Investment Industry	48	7	39	\$48.4B	Toshiba	2019–2026
42	EQT	Sweden	Energy	48	5	44	\$46.9B	Nord Anglia Education	2019–2026
43	Adani Group	India	Energy	48	14	7	\$21.5B	Ambuja Cements	2019–2025
44	Azelis	Belgium	Chemicals and Materials	48	0	45	\$150.0M	Ashapura Aromas	2019–2025
45	Google	United States	High Tech	47	10	19	\$49.8B	Cloud Cybersecurity Company	2019–2026
46	Carlyle	United States	Consumer Goods	47	5	27	\$31.3B	BASF Coatings GmbH	2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
47	GrubMarket	United States	Food and Agriculture Tech	47	0	3	\$0		2019–2026
48	WPP	United Kingdom	Business Services	46	4	23	\$3.2B	FGS Global	2019–2024
49	Atlas Copco	Sweden	Real Estate and Construction	46	0	43	\$792.5M	Nikkiso Co., Ltd.	2019–2026
50	BTG Pactual	Brazil	Energy	45	13	13	\$6.3B	V.tal	2019–2026

M&A deals by target country and year (top 30)

Target country	2019	2020	2021	2022	2023	2024	2025	2026 (H1)	Total
United States	3,114	3,578	6,337	5,074	4,910	5,659	6,031	3,429	38,132
United Kingdom	1,072	1,095	1,694	1,639	1,653	1,960	1,870	1,001	11,984
India	685	594	793	960	823	1,063	1,251	591	6,760
Canada	500	614	917	743	761	831	839	415	5,620
Germany	365	430	590	608	639	756	923	430	4,741
France	257	246	416	450	429	523	680	371	3,372
Australia	287	337	491	437	461	517	495	201	3,226
Spain	206	223	398	412	326	393	436	203	2,597
Brazil	166	213	409	348	350	284	397	136	2,303
Italy	113	167	195	253	259	308	308	143	1,746
Netherlands	164	160	237	224	253	265	278	160	1,741
Switzerland	119	149	159	179	187	216	283	117	1,409
Ireland	95	104	166	142	156	148	168	79	1,058
China	87	122	142	120	136	123	164	93	987
Sweden	76	102	140	107	146	115	159	97	942
Singapore	67	66	116	130	142	109	172	94	896
Japan	77	63	76	86	106	139	147	97	791
Israel	68	50	132	82	88	85	96	87	688
Belgium	66	44	84	86	90	108	147	56	681
United Arab Emirates	46	55	76	108	95	111	122	44	657
Denmark	46	51	92	85	77	111	108	59	629
South Africa	58	57	75	81	73	104	100	65	613
Norway	47	47	80	73	70	110	107	52	586
New Zealand	42	46	69	119	52	113	71	43	555
Austria	41	59	64	59	63	80	95	58	519
South Korea	33	32	70	64	85	83	96	45	508
Finland	28	41	58	46	58	73	97	41	442
Poland	38	54	43	65	62	54	68	35	419
Portugal	31	42	63	50	60	61	68	27	402
Mexico	22	30	57	73	58	53	67	29	389

M&A by country worldwide (top 40)

Inbound: a foreign acquirer buys a company in the country. Outbound: a company from the country buys abroad.

#	Country	Deals as target	Deals as acquirer	Inbound cross-border	Outbound cross-border	Disclosed value (targets)	Top target sector	2025 deals (target)
1	United States	38,132	42,815	7,228	10,404	\$11.4T	Business Services	6,031
2	United Kingdom	11,984	10,822	5,068	3,792	\$2.2T	Business Services	1,870
3	India	6,760	6,592	1,725	1,515	\$934.3B	Financial Services	1,251
4	Canada	5,620	6,397	2,202	2,684	\$874.4B	Mining	839
5	Germany	4,741	4,016	2,641	1,992	\$594.4B	Business Services	923
6	France	3,372	4,546	1,493	2,569	\$469.7B	Business Services	680
7	Australia	3,226	2,718	1,585	1,026	\$784.1B	Business Services	495
8	Spain	2,597	1,894	1,440	780	\$433.2B	Business Services	436
9	Brazil	2,303	1,973	874	410	\$251.6B	Business Services	397
10	Italy	1,746	1,370	1,003	707	\$275.6B	Consumer Goods	308
11	Netherlands	1,741	1,464	1,214	952	\$329.0B	Business Services	278
12	Switzerland	1,409	1,935	830	1,299	\$234.4B	Business Services	283
13	Ireland	1,058	884	712	530	\$126.8B	Business Services	168
14	China	987	1,080	493	587	\$331.8B	Business Services	164
15	Sweden	942	1,844	562	1,436	\$143.7B	Business Services	159
16	Singapore	896	1,089	520	687	\$148.8B	Business Services	172
17	Japan	791	1,558	401	1,074	\$480.8B	Business Services	147
18	Israel	688	499	483	294	\$199.4B	Enterprise Infrastructure	96
19	Belgium	681	654	476	448	\$56.9B	Business Services	147
20	United Arab Emirates	657	930	306	539	\$164.1B	Business Services	122
21	Denmark	629	611	447	432	\$109.4B	Business Services	108
22	South Africa	613	463	309	166	\$70.1B	Business Services	100
23	Norway	586	585	370	370	\$117.7B	Energy	107
24	New Zealand	555	313	349	125	\$60.2B	Business Services	71
25	Austria	519	476	363	314	\$93.4B	Business Services	95
26	South Korea	508	581	226	290	\$136.2B	Retail	96
27	Finland	442	405	282	269	\$44.0B	Business Services	97
28	Poland	419	189	292	97	\$70.8B	Business Services	68
29	Portugal	402	209	275	124	\$49.4B	Business Services	68
30	Mexico	389	240	261	137	\$25.8B	Business Services	67
31	Nigeria	382	360	112	121	\$49.5B	Financial Services	52
32	Malaysia	359	316	166	118	\$26.9B	Telecom	68
33	Chile	352	191	241	89	\$62.9B	Business Services	85
34	Vietnam	276	109	188	32	\$30.8B	Food and Agriculture	53
35	Colombia	275	149	187	74	\$17.5B	Financial Services	43
36	Indonesia	268	148	153	49	\$46.3B	Financial Services	59
37	Hong Kong	266	325	189	250	\$118.7B	Financial Services	39

#	Country	Deals as target	Deals as acquirer	Inbound cross-border	Outbound cross-border	Disclosed value (targets)	Top target sector	2025 deals (target)
38	Turkey	266	161	195	93	\$20.3B	Business Services	43
39	Argentina	239	163	152	91	\$24.5B	Business Services	53
40	Russia	205	181	69	57	\$47.4B	Energy	15

Top 40 cross-border M&A corridors

#	Acquirer country	Target country	Deals	With disclosed value	Disclosed value	2024	2025	Largest disclosed deal
1	United States	United Kingdom	2,299	547	\$959.6B	359	344	AbbVie / Allergan (\$85.0B)
2	Canada	United States	1,371	466	\$382.3B	170	193	Canadian Pacific Railway / Kansas City Southern (\$29.0B)
3	United States	Canada	1,332	314	\$228.3B	234	172	Chord Energy / Enerplus (\$11.0B)
4	United Kingdom	United States	1,238	382	\$313.4B	200	181	AstraZeneca / Alexion (\$39.0B)
5	United States	India	741	297	\$141.7B	124	120	Amazon / Reliance Retail (\$20.0B)
6	United States	Germany	707	160	\$202.3B	112	126	Private Equity / Thyssenkrupp (\$18.4B)
7	United States	Australia	557	157	\$186.3B	106	84	Square / Afterpay (\$29.0B)
8	India	United States	494	235	\$87.6B	94	92	Reliance / Disney (\$11.0B)
9	France	United States	450	137	\$168.2B	76	72	LVMH / Tiffany (\$16.0B)
10	United States	France	429	89	\$84.9B	54	73	CD&R / Opella (\$16.2B)
11	Germany	United States	417	114	\$157.2B	59	67	Siemens Healthineers / Varian (\$16.4B)
12	United States	Netherlands	321	66	\$181.3B	52	39	Bunge Global SA / Viterra (\$34.0B)
13	United States	Israel	307	128	\$132.0B	32	42	Google Cloud / Wiz (\$32.0B)
14	Sweden	United States	306	88	\$83.1B	44	42	Nordic Capital / Inovalon (\$7.3B)
15	Australia	United States	300	127	\$79.4B	31	44	Allkem / Livent (\$15.7B)
16	France	United Kingdom	300	53	\$73.9B	55	36	Engie / Uk Power Networks (\$13.3B)
17	Japan	United States	288	121	\$199.8B	43	53	Nippon Steel / US Steel (\$14.9B)
18	Canada	United Kingdom	285	117	\$82.9B	39	50	Intact Ventures / Rsa Insurance (\$9.1B)
19	United Kingdom	Germany	269	48	\$19.4B	31	38	Hg / P&I (\$5.9B)
20	United States	Spain	267	74	\$143.8B	36	34	Charter / COX (\$34.5B)
21	United States	Ireland	267	64	\$61.0B	37	42	Amgen / Horizon Therapeutics (\$26.4B)
22	Switzerland	United States	256	82	\$124.0B	31	38	Novartis / Avidity Biosciences (\$12.0B)
23	United States	Italy	256	56	\$95.1B	54	47	KKR / Telecom Italia (\$35.6B)
24	United States	Brazil	240	46	\$24.8B	33	34	Boeing / Embraer (\$5.2B)
25	France	Germany	235	19	\$23.2B	39	53	Banijay / Tipico (\$5.4B)
26	France	Spain	230	37	\$33.7B	47	39	Vinci / Industrial Services division of Grupo ACS (\$5.6B)
27	Germany	United Kingdom	215	41	\$20.5B	31	30	Allianz / Aviva (\$2.9B)
28	United Kingdom	Australia	210	48	\$28.9B	42	39	Eg Group / Caltex (\$3.9B)
29	Sweden	United Kingdom	204	35	\$29.0B	30	31	EQT / Nord Anglia Education (\$14.5B)

#	Acquirer country	Target country	Deals	With disclosed value	Disclosed value	2024	2025	Largest disclosed deal
30	United States	Switzerland	193	49	\$98.0B	34	21	Goldman Sachs / Froneri (\$17.0B)
31	United Kingdom	Spain	192	39	\$20.8B	32	31	The British manager / Idealista (\$3.2B)
32	United Kingdom	Ireland	191	37	\$7.1B	30	25	Henderson Park / Green REIT (\$1.4B)
33	Ireland	United Kingdom	189	45	\$10.3B	24	32	Allied Irish Bank / NatWest Group (\$4.5B)
34	Switzerland	Germany	168	20	\$17.9B	22	30	Sika / MBCC Group (\$6.2B)
35	Netherlands	United States	166	46	\$50.2B	21	27	Akzo Nobel / Axalta (\$25.0B)
36	United States	Japan	165	72	\$96.7B	27	34	Bain Capital / Seven & I Holdings (\$5.5B)
37	India	United Kingdom	164	64	\$21.6B	35	31	Phoenix / ReAssure (\$4.1B)
38	Australia	United Kingdom	156	60	\$98.1B	19	25	BHP / Anglo American (\$50.8B)
39	United States	Sweden	156	55	\$76.7B	12	27	Gores Holdings VI / Polestar (\$20.0B)
40	United States	China	152	61	\$51.1B	20	31	Centricus Asset Management Ltd and Triller Inc / TikTok (\$20.0B)

M&A deals by target sector (top 30)

Sector	Deals	Cross-border share	Stake share	With disclosed value	Disclosed value	Median disclosed	2025	Most active acquirers
Business Services	11,382	34.6%	4.3%	1,648	\$926.0B	\$49.2M	1,637	Accenture, WPP, Converge
Financial Services	7,417	24.6%	13.2%	2,022	\$2.0T	\$120.0M	1,255	HUB International, Westland Insurance, NFP
Enterprise Applications	5,880	40.0%	4.7%	1,162	\$866.9B	\$100.0M	835	Salesforce, Thoma Bravo, Accenture
Fintech	4,323	37.6%	9.1%	1,067	\$947.5B	\$100.0M	765	Visma, Visa, Mastercard
Healthcare	4,206	32.0%	8.2%	1,301	\$1.2T	\$108.0M	679	KKR, Addus HomeCare, Sun Pharma
Food and Agriculture	4,188	33.0%	9.3%	1,065	\$816.0B	\$111.3M	714	GrubMarket, Nestle, Diageo
Energy	3,984	35.8%	16.1%	1,410	\$1.8T	\$201.2M	601	TotalEnergies, Adani Group, Repsol
Retail	3,397	34.5%	8.8%	896	\$753.4B	\$92.6M	478	Frasers Group, Amazon, Carrefour
Real Estate and Construction	3,388	25.6%	8.9%	706	\$486.0B	\$110.2M	540	Holcim, Bowmanconsulting, White Cap
Consumer	3,279	39.0%	8.9%	797	\$595.4B	\$110.0M	476	Uber, WiseTech Global, Descartes
Industrial Goods and Manufacturing	2,683	35.0%	4.8%	461	\$221.1B	\$55.0M	431	SGS, Siemens, Atlas Copco
Consumer Goods	2,648	34.5%	10.3%	651	\$514.2B	\$108.1M	389	LVMH, Authentic Games, Reliance Retail
Telecom	2,129	37.1%	11.4%	669	\$888.1B	\$259.2M	246	Airtel, Vodafone, T-Mobile
Life Sciences	1,978	40.8%	9.2%	980	\$789.0B	\$148.0M	352	Merck, Lilly, Sanofi
Enterprise Infrastructure	1,918	37.3%	6.4%	552	\$989.0B	\$272.0M	284	Microsoft, IBM, Cisco
Media & Entertainment	1,914	36.6%	10.8%	618	\$883.3B	\$140.0M	237	Fremantle, The Walt Disney Company, Keywords Studios
High Tech	1,773	40.7%	8.9%	485	\$281.2B	\$70.0M	324	Google, Amazon, Apple
Auto	1,759	34.4%	11.6%	398	\$251.6B	\$68.9M	244	Steer Automotive Group, Stellantis, Lithia Motors

Sector	Deals	Cross-border share	Stake share	With disclosed value	Disclosed value	Median disclosed	2025	Most active acquirers
Healthtech	1,658	29.1%	4.9%	475	\$364.9B	\$57.3M	247	VitalHub, WELL Health Technologies, Atrys
Transportation and Logistics	1,600	34.4%	9.9%	311	\$301.7B	\$138.8M	241	TFI International, Lineage Logistics, Rhenus Group
Chemicals and Materials	1,487	41.2%	11.4%	388	\$335.3B	\$108.2M	254	Azelis, Tata Steel, JSW Steel
Mining	1,386	40.4%	21.5%	672	\$558.2B	\$33.4M	250	Agnico Eagle, Epiroc, Zijin Mining Group
Investment Industry	1,168	30.6%	12.5%	354	\$470.6B	\$350.0M	175	Accenture, Cliintel Capital, ADQ
Travel and Hospitality	1,154	35.3%	15.3%	326	\$285.5B	\$135.9M	189	Gray Dawes Group, Blackstone, StandardAero
Environment	1,127	31.1%	7.5%	206	\$236.8B	\$192.0M	185	Ambipar, Nordic Climate Group, Gfl Environmental
Food and Agriculture Tech	1,093	35.3%	9.4%	256	\$124.6B	\$60.0M	165	SiteOne Landscape Supply, Glovo, Curefoods
Energy Tech	1,026	45.6%	14.6%	304	\$165.5B	\$91.6M	151	Shell, ABB, Indigrid Technology
Semiconductors	947	38.4%	9.6%	345	\$398.2B	\$87.1M	176	Amphenol, AMD, ICAPE
Aerospace, Maritime and Defense	681	32.3%	8.1%	170	\$236.8B	\$130.0M	96	Heico, Rheinmetall, TransDigm
Real Estate and Construction Tech	680	34.9%	7.2%	134	\$180.4B	\$92.4M	108	Assa Abloy, MRI Software, CoreLogic

Top 50 largest US M&A deals, 2019–2026

Deals where the acquirer or the target is based in the United States.

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
1	2019-06-09	United Technologies	United States	Raytheon	United States	merger	\$120.0B	Aerospace, Maritime and Defense	completed
2	2019-03-08	The Walt Disney Company	United States	FOX	United States	acquisition	\$85.0B	Media & Entertainment	completed
3	2025-07-29	Union Pacific	United States	Norfolk Southern	United States	merger	\$85.0B	Transportation and Logistics	pending
4	2019-06-25	AbbVie	United States	Allergan	United Kingdom	acquisition	\$85.0B	Pharmaceutical	pending
5	2019-01-03	Bristol-Myers Squibb	United States	Celgene	United States	acquisition	\$74.0B	Healthcare	completed
6	2024-12-10	Netflix	United States	Warner Bros. Discovery	United States	acquisition	\$72.0B	Media & Entertainment	terminated
7	2025-09-14	Paramount	United States	Warner Bros. Discovery	United States	acquisition	\$71.0B	Media & Entertainment	completed
8	2022-01-18	Microsoft	United States	Activision	United States	acquisition	\$68.7B	Gaming	completed
9	2020-07-13	Analog Devices	United States	Maxim Integrated	United States	acquisition	\$68.0B	Semiconductors	pending
10	2026-05-15	NextEra Energy	United States	Dominion Energy	United States	merger	\$66.8B	Energy	announced

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
11	2026-03-21	McCormick	United States	Unilever	United Kingdom	merger	\$65.8B	Conglomerates	pending
12	2023-08-27	Exxon Mobil	United States	Pioneer Resources	United States	acquisition	\$64.5B	Mining	completed
13	2025-10-27	American Water	United States	Essential	United States	merger	\$63.0B	Environment	announced
14	2022-05-23	Broadcom	United States	VMware	United States	acquisition	\$61.0B	Enterprise Infrastructure	completed
15	2026-01-08	xAI	United States	Cursor	United States	acquisition	\$60.0B	Enterprise Infrastructure	announced
16	2019-04-24	West Petroleum	United States	Anadarko	United States	acquisition	\$57.0B	Energy	completed
17	2026-05-02	GameStop	United States	eBay	United States	acquisition	\$56.0B	Retail	announced
18	2025-09-29	Affinity Partners	United States	Electronic Arts	United States	acquisition	\$55.0B	Gaming	completed
19	2023-07-11	Chevron	United States	Hess	United States	acquisition	\$53.0B	Energy	completed
20	2023-04-07	Dell	United States	EMC	United States	acquisition	\$50.0B	Enterprise Infrastructure	pending
21	2025-11-03	Kimberly-Clark Corporation	United States	Kenvue	United States	acquisition	\$48.7B	Consumer Goods	pending
22	2020-11-29	S&P Global	United States	Markit	United Kingdom	merger	\$44.0B	Fintech	completed
23	2019-03-18	Fidelity National Information Services	United States	Worldpay	United Kingdom	acquisition	\$43.0B	Fintech	announced
24	2020-10-22	Discovery	United States	WarnerMedia	United States	merger	\$43.0B	Media & Entertainment	completed
25	2024-07-06	Discovery	United States	Warner Bros	United States	acquisition	\$43.0B	Media & Entertainment	completed
26	2023-03-13	Pfizer	United States	Seagen	United States	acquisition	\$43.0B	Biotechnology	announced
27	2022-04-14	Tesla	United States	Twitter	United States	acquisition	\$41.0B	Social Media	completed
28	2025-10-15	Mgxdigital	United States	Aligned Data Centers	United States	acquisition	\$40.0B	Enterprise Infrastructure	pending
29	2020-09-14	Nvidia	United States	Arm	United Kingdom	acquisition	\$40.0B	Semiconductors	terminated
30	2020-12-11	AstraZeneca	United Kingdom	Alexion	United States	acquisition	\$39.0B	Life Sciences	pending
31	2024-08-13	MARS	United States	Kellanova	United States	acquisition	\$36.0B	Food and Agriculture	completed
32	2020-06-24	KKR	United States	Telecom Italia	Italy	acquisition	\$35.6B	Telecom	announced
33	2024-02-19	Capital One	United States	Discover	United States	acquisition	\$35.3B	Fintech	completed
34	2019-03-18	FIS	United States	Worldpay	United Kingdom	acquisition	\$35.0B	Fintech	completed

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
35	2024-01-16	Synopsys	United States	Ansys	United States	acquisition	\$35.0B	Enterprise Applications	completed
36	2024-03-04	EQT	United States	Equitrans Midstream	United States	acquisition	\$35.0B	Energy	completed
37	2025-05-16	Charter	United States	COX	Spain	acquisition	\$34.5B	Conglomerates	completed
38	2024-12-04	Bunge Global SA	United States	Viterra	Netherlands	merger	\$34.0B	Food and Agriculture	completed
39	2021-06-07	Blackstone, Carlyle, Hellman & Friedman and GIC	United States	Medline	United States	acquisition	\$34.0B	Healthcare	announced
40	2019-02-15	IBM	United States	Red Hat	United States	acquisition	\$34.0B	Enterprise Infrastructure	completed
41	2019-11-18	Xerox	United States	HP	United States	acquisition	\$33.5B	Consumer Goods	terminated
42	2019-04-12	Chevron	United States	Anadarko	United States	acquisition	\$33.0B	Energy	terminated
43	2019-11-14	Xerox	United States	HP Inc	United States	acquisition	\$33.0B		terminated
44	2026-02-11	Google Cloud	United States	Wiz	Israel	acquisition	\$32.0B	Enterprise Applications	announced
45	2025-05-02	Google	United States	Cloud Cybersecurity Company		acquisition	\$32.0B	High Tech	terminated
46	2023-06-30	Fidelity National Information Services	United States	Worldpay	United Kingdom	acquisition	\$30.0B	Fintech	completed
47	2024-12-09	Omnicom	United States	IPG	United States	acquisition	\$30.0B	Healthtech	completed
48	2023-06-08	Bunge Ltd	United States	Viterra	Netherlands	acquisition	\$30.0B	Food and Agriculture	announced
49	2026-03-30	Sysco	United States	Restaurant Depot	United States	acquisition	\$29.1B	Food and Agriculture	completed
50	2021-03-21	Canadian Pacific Railway	Canada	Kansas City Southern	United States	merger	\$29.0B	Transportation / Rail	completed

Most acquisitive US companies (top 50)

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
1	Accenture	United States	Investment Industry	231	0	168	\$3.4B	Ookla	2019–2026
2	KKR	United States	Fintech	186	35	114	\$151.6B	Telecom Italia	2019–2026
3	Blackstone	United States	Financial Services	128	18	70	\$170.2B	AirTrunk	2019–2026
4	HUB International	United States	Financial Services	97	0	39	\$70.0M	Morneau Shepell	2019–2025

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
5	H.I.G. Capital	United States	Investment Industry	81	1	39	\$11.5B	Pellera Technologies	2019–2026
6	Bain Capital	United States	Real Estate and Construction	75	20	48	\$73.6B	PowerSchool	2019–2026
7	NFP	United States	Financial Services	72	0	29	\$0		2019–2026
8	Microsoft	United States	Enterprise Infrastructure	69	12	29	\$143.5B	Activision	2019–2026
9	Morgan Stanley	United States	Financial Services	68	29	44	\$32.7B	Etrade	2019–2026
10	Inszone Insurance Services	United States	Financial Services	66	0	0	\$0		2020–2026
11	IBM	United States	Enterprise Infrastructure	65	0	29	\$65.3B	Red Hat	2019–2025
12	Amazon	United States	Retail	64	16	29	\$50.4B	Reliance Retail	2019–2026
13	Thoma Bravo	United States		63	2	17	\$137.5B	Dayforce	2019–2026
14	Goldman Sachs	United States	Investment Industry	63	21	34	\$38.5B	Froneri	2019–2026
15	Platinum Equity	United States		63	1	14	\$20.6B	Mcgraw-Hill Education	2019–2026
16	BlackRock	United States	Financial Services	62	37	49	\$37.5B	Panama	2019–2026
17	Apollo Global Management	United States	Energy	61	10	19	\$93.1B	Paramount Pictures	2019–2026
18	Advent International	United States	Fintech	57	7	33	\$60.6B	McAfee	2019–2026
19	Warburg Pincus	United States		56	11	34	\$7.9B	NetDocuments	2019–2026
20	Imperial Dade	United States		56	0	15	\$0		2019–2025
21	Cisco	United States	Enterprise Infrastructure	52	1	18	\$59.0B	Splunk	2019–2025
22	Integrity Marketing Group	United States	Financial Services	52	0	3	\$0		2019–2025
23	Berkshire Hathaway	United States	Conglomerates	50	19	7	\$77.9B	Alleghany	2019–2026
24	TPG	United States	Investment Industry	49	6	17	\$50.6B	Vodafone	2019–2026
25	Wealth Enhancement	United States	Financial Services	49	0	1	\$8.9B	Marcum Wealth	2019–2026
26	Google	United States	High Tech	47	10	19	\$49.8B	Cloud Cybersecurity Company	2019–2026
27	Carlyle	United States	Consumer Goods	47	5	27	\$31.3B	BASF Coatings GmbH	2019–2026
28	GrubMarket	United States	Food and Agriculture Tech	47	0	3	\$0		2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
29	KKR	United States	Retail	42	7	26	\$74.1B	Telecom Italia	2019–2026
30	Hilb Group	United States	Financial Services	41	0	0	\$40.0M	German American Insurance	2019–2024
31	One Equity Partners	United States		40	1	18	\$2.1B	Amey	2019–2026
32	Vista Equity Partners	United States	Business Services	36	3	9	\$33.3B	KnowBe4	2019–2026
33	Apple	United States	Consumer Goods	36	1	13	\$13.8B	Pixar	2019–2026
34	General Atlantic	United States		36	17	28	\$13.6B	Liftoff	2019–2026
35	TA	United States	Investment Industry	36	5	18	\$8.8B	Veracode	2019–2026
36	UpStack	United States	Enterprise Infrastructure	36	0	2	\$50.0M	Open Communications	2021–2025
37	Pfizer	United States	Healthcare	35	5	14	\$116.2B	Seagen	2019–2025
38	JPMorgan Chase	United States		35	15	17	\$3.2B	The Travelers Companies, Inc	2020–2026
39	Alera Group	United States	Financial Services	35	0	2	\$0		2019–2024
40	GTCR	United States		34	3	8	\$24.5B	Worldpay	2019–2026
41	Francisco Partners	United States	Financial Services	34	0	7	\$19.0B	LogMeIn	2019–2026
42	Carlyle Group	United States	Consumer Goods	34	8	20	\$15.5B	Vantive	2019–2026
43	Vanguard	United States	Transportation and Logistics	34	22	24	\$12.0B	The Travelers Companies, Inc	2019–2026
44	MAI Capital Management	United States	Financial Services	34	3	2	\$1.4B	Madison Wealth Management	2019–2026
45	World Insurance Associates	United States	Financial Services	34	0	0	\$0		2019–2025
46	Nvidia	United States	High Tech	33	2	13	\$79.0B	Arm	2019–2026
47	Salesforce	United States	Enterprise Applications	33	1	11	\$52.9B	Slack	2019–2026
48	Stonepeak	United States		33	5	12	\$29.9B	Castrol	2021–2026
49	Ingersoll Rand	United States		33	0	21	\$4.5B	ILC Dover	2021–2026
50	Oracle	United States	Enterprise Infrastructure	31	3	6	\$65.8B	Cerner	2019–2025

US M&A by state of the target (top 30)

Location is the target company's headquarters as held in the company database.

US state	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
California	5,081	1,162	328	1,509	\$2.3T	767	The Walt Disney Company / FOX (\$85.0B)	Amazon, Thoma Bravo, Nvidia
New York	2,348	567	166	651	\$903.8B	335	Netflix / Warner Bros. Discovery (\$72.0B)	KKR, Accenture, Hexagon
Texas	1,990	358	132	551	\$851.5B	309	West Petroleum / Anadarko (\$57.0B)	KKR, Thoma Bravo, Blackstone
Florida	1,233	237	51	299	\$285.6B	173	Centene / WellCare Health Plans (\$17.3B)	Thrive, UpStack, By Light Professional IT Services
Massachusetts	1,147	251	49	337	\$571.7B	140	United Technologies / Raytheon (\$120.0B)	Merck, IBM, Accenture
Illinois	1,119	196	53	276	\$409.6B	157	MARS / Kellanova (\$36.0B)	Sikich, System One Software, Blackstone
Pennsylvania	922	188	54	232	\$348.3B	118	American Water / Essential (\$63.0B)	PennSpring Capital, One Equity Partners, EQT
Georgia	816	133	59	185	\$301.1B	125	Union Pacific / Norfolk Southern (\$85.0B)	Agape Care, The Home Depot, Cherry Bekaert
New Jersey	767	167	64	232	\$337.0B	106	Bristol-Myers Squibb / Celgene (\$74.0B)	World Insurance Associates, Geode Capital, Ambac Financial Group, Inc
Colorado	717	121	41	196	\$212.9B	102	Digital Colony / Zayo (\$14.3B)	UpStack, Civitas Resources, Upland
Ohio	708	129	39	162	\$148.7B	117	7-Eleven / Speedway (\$21.0B)	MAI Capital Management, Nexus, Wolter,
Virginia	664	92	29	145	\$230.0B	77	NextEra Energy / Dominion Energy (\$66.8B)	Blackstone, ManTech, CACI International
Michigan	635	109	18	108	\$114.1B	74	Gores Holdings IV / United Shore (\$16.0B)	Lincoln Electric, GrowGeneration, High Street Insurance Partners
Washington	608	127	41	152	\$170.4B	93	Salesforce / Tableau (\$15.0B)	Accenture, Vista Equity Partners, Berkshire Hathaway
North Carolina	602	109	38	165	\$208.7B	95	IBM / Red Hat (\$34.0B)	Trialcard, Siemens, Clearlake Capital Group, L.P
Minnesota	455	82	13	89	\$104.9B	48	Huntington / TCF Bank (\$22.0B)	NFP, Crisp, Highland Capital Brokerage
Maryland	418	67	23	103	\$74.6B	41	Nordic Capital / Inovalon (\$7.3B)	Blue Halo, Applied Insight, Atwell
Wisconsin	410	79	22	85	\$88.1B	69	Abbott Laboratories / Exact Sciences (\$23.0B)	Borgman Capital, MiddleGround Capital, Ronin Equity Partners
Tennessee	364	55	12	79	\$88.5B	48	Toronto-Dominion Bank / First Horizon National (\$13.4B)	Blattner Tech, Gryphon Investors, HealthStream
Indiana	352	45	23	81	\$68.7B	42	Prologis / Duke Realty (\$26.0B)	Penn Tank Lines, Patrick Industries, United States Steel
Arizona	349	57	15	88	\$78.1B	46	GIC (in partnership with Oak Street) / STORE Capital (\$14.0B)	Terabase, OMERS, Mty Food Group
Connecticut	347	71	31	113	\$208.5B	62	Mgxdigital / Aligned Data Centers (\$40.0B)	World Insurance Associates, Stord, Jefferies

US state	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
Missouri	325	56	10	56	\$76.3B	42	Oracle / Cerner (\$28.3B)	Integrity Marketing Group, BMC Enterprises, Greenbriar Equity Group
Utah	293	61	3	70	\$78.1B	36	Lucid / Churchill Capital IV (\$24.0B)	Hildene Capital Management, L Catterton, Mastercard
Oregon	268	44	8	61	\$31.9B	39	Teledyne / FLIR Systems (\$8.0B)	Coldstream Wealth Management, Duravant, Paulson Capital Holding
England	231	69	26	86	\$91.6B	45	Applovin / Unity (\$17.5B)	KKR, Kps Capital Partners, Riverside
District of Columbia	189	42	15	38	\$21.0B	33	Bain Capital / Guidehouse (\$5.3B)	Sartorius, Ankura, Belcan
Nevada	189	42	26	76	\$100.6B	36	Fertitta Entertainment / Caesars (\$17.6B)	Bragg Gaming, Apollo Funds, VICI Properties
South Carolina	161	22	7	35	\$18.0B	21	Dominion Energy / Scana (\$6.8B)	Dominion Energy, Battery Ventures, Hilb Group
Alabama	155	19	4	37	\$28.6B	15	Marsh McLennan / Mcgriffinsurance (\$7.8B)	C Spire, Adit EdTech Acquisition, CG Bio

Top 50 largest UK M&A deals, 2019–2026

Deals where the acquirer or the target is based in the United Kingdom.

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
1	2019-06-25	AbbVie	United States	Allergan	United Kingdom	acquisition	\$85.0B	Pharmaceutical	pending
2	2020-03-09	Aon	United Kingdom	Willis Towers Watson	United Kingdom	merger	\$80.0B	Financial Services	terminated
3	2026-03-21	McCormick	United States	Unilever	United Kingdom	merger	\$65.8B	Conglomerates	pending
4	2025-09-09	Anglo American	United Kingdom	Teck	Canada	merger	\$60.0B	Chemicals and Materials	completed
5	2019-01-08	Takeda Pharmaceutical	Japan	Shire	United Kingdom	acquisition	\$58.4B	Healthcare	completed
6	2024-04-29	BHP	Australia	Anglo American	United Kingdom	acquisition	\$50.8B	Mining	announced
7	2025-09-09	Anglo American	United Kingdom	Canadian Teck Resources Ltd		merger	\$50.0B	Mining	announced
8	2020-11-29	S&P Global	United States	Markit	United Kingdom	merger	\$44.0B	Fintech	completed
9	2019-03-18	Fidelity National Information Services	United States	Worldpay	United Kingdom	acquisition	\$43.0B	Fintech	announced
10	2020-09-14	Nvidia	United States	Arm	United Kingdom	acquisition	\$40.0B	Semiconductors	terminated
11	2020-05-07	Virgin Media	United Kingdom	O2	United Kingdom	merger	\$39.4B	Telecom	pending

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
12	2020-12-11	AstraZeneca	United Kingdom	Alexion	United States	acquisition	\$39.0B	Life Sciences	pending
13	2019-09-12	Hong Kong Exchanges and Clearing Ltd	Hong Kong	LSEG	United Kingdom	acquisition	\$36.6B	Financial Services	terminated
14	2019-03-18	FIS	United States	Worldpay	United Kingdom	acquisition	\$35.0B	Fintech	completed
15	2023-06-30	Fidelity National Information Services	United States	Worldpay	United Kingdom	acquisition	\$30.0B	Fintech	completed
16	2023-06-07	Vodafone UK	United Kingdom	Three UK	United Kingdom	merger	\$19.1B	Telecom	completed
17	2022-11-09	KKR & Co. and Global Infrastructure Partners	United States	Vodafone	United Kingdom	acquisition	\$17.5B	Telecom	announced
18	2024-10-22	EQT	Sweden	Nord Anglia Education	United Kingdom	acquisition	\$14.5B	Education	completed
19	2023-05-04	Vodafone	United Kingdom	CK Hutchison	Hong Kong	merger	\$14.0B	Conglomerate	completed
20	2026-04-27	Shell	United Kingdom	ARC Resources	Canada	acquisition	\$13.6B	Energy	announced
21	2026-02-11	Nuveen	United States	Schroders	United Kingdom	acquisition	\$13.5B	Financial Services	announced
22	2026-02-25	Engie	France	Uk Power Networks	United Kingdom	acquisition	\$13.3B	Energy	completed
23	2023-07-06	GTCR	United States	Worldpay	United Kingdom	acquisition	\$11.7B	Fintech	announced
24	2024-03-19	AT&T	United States	British Telecom	United Kingdom	acquisition	\$11.0B	Telecommunications	completed
25	2021-01-03	MGM Resorts International	United States	Entain	United Kingdom	acquisition	\$11.0B	Consumer	announced
26	2022-08-26	Hewlett Packard Enterprise	United States	Autonomy	United Kingdom	acquisition	\$11.0B	Consumer	completed
27	2022-09-13	Schneider Electric	France	AVEVA	United Kingdom	acquisition	\$10.7B	Enterprise Applications	completed
28	2022-03-20	Thoma Bravo	United States	Anaplan	United Kingdom	acquisition	\$10.7B	Fintech	announced
29	2023-01-11	Nasdaq	United States	Adenza	United Kingdom	acquisition	\$10.5B	Financial Services	completed
30	2019-03-19	TPG Internet	Australia	Vodafone	United Kingdom	merger	\$10.0B	Telecom	terminated
31	2025-12-24	Stonepeak	United States	Castrol	United Kingdom	acquisition	\$10.0B	Energy	pending
32	2022-12-12	National Grid	United Kingdom	Western Power Digital	United Kingdom	acquisition	\$9.9B	Energy	announced
33	2021-03-17	National Grid	United Kingdom	Western Power Distribution	United Kingdom	acquisition	\$9.9B	Energy	completed
34	2021-03-22	National Grid	United Kingdom	PPL Corporation's UK electricity distribution business	United Kingdom	acquisition	\$9.9B	Electricity Distribution	announced

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
35	2025-03-25	Howden	United Kingdom	Barnett Waddingham	United Kingdom	acquisition	\$9.8B	Financial Services	pending
36	2026-01-19	Zurich Ireland	Switzerland	Beazley	United Kingdom	acquisition	\$9.8B	Financial Services	announced
37	2020-11-16	Intact Ventures	Canada	Rsa Insurance	United Kingdom	acquisition	\$9.1B	Financial Services	completed
38	2020-12-06	Foley Trasimene Acquisition	United States	Paysafe	United Kingdom	merger	\$9.0B	Fintech	completed
39	2021-08-20	Tesco	United Kingdom	Morrisons	United Kingdom	acquisition	\$8.9B	Retail	announced
40	2019-05-17	Micro Focus	United Kingdom	Hewlett Packard Enterprise	United States	acquisition	\$8.8B	Enterprise Infrastructure	completed
41	2019-05-22	HPE	United States	Autonomy	United Kingdom	merger	\$8.8B	Consumer	announced
42	2020-10-02	Eg Group	United Kingdom	Asda	United Kingdom	acquisition	\$8.8B	Retail	completed
43	2023-04-18	TDR Capital and Mohsin and Zuber Issa		Asda	United Kingdom	acquisition	\$8.6B	Retail	completed
44	2020-10-05	Walmart	United States	Eg Group	United Kingdom	acquisition	\$8.5B	Energy	announced
45	2025-11-18	Permira	United Kingdom	Clearwater	United States	acquisition	\$8.2B	Fintech	pending
46	2021-07-05	Fortress Group		Morrisons	United Kingdom	acquisition	\$8.0B	Retail	announced
47	2021-08-02	Parker	United States	Meggitt	United Kingdom	acquisition	\$8.0B	Semiconductors	completed
48	2021-11-18	KKR	United States	Unilever	United Kingdom	acquisition	\$8.0B	Conglomerates	completed
49	2026-03-03	Banijay	France	All3Media	United Kingdom	merger	\$8.0B	Media & Entertainment	announced
50	2024-07-28	HP	United States	Autonomy	United Kingdom	acquisition	\$7.9B	Consumer	completed

Most acquisitive UK companies (top 50)

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
1	Frasers Group	United Kingdom	Retail	54	14	14	\$1.7B	Swindon Designer Outlet	2020–2026
2	Employee Ownership Trust	United Kingdom		50	1	1	\$6.3M	AAR	2019–2026
3	WPP	United Kingdom	Business Services	46	4	23	\$3.2B	FGS Global	2019–2024
4	Howden	United Kingdom	Conglomerates	43	0	24	\$11.5B	Barnett Waddingham	2020–2026
5	Apax Partners	United Kingdom		40	5	21	\$15.6B	TradeMe	2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
6	EY	United Kingdom	Financial Services	39	0	27	\$0		2019–2026
7	Perspective Financial Group	United Kingdom		35	0	1	\$88.9M	Goldwyns Wealth Management	2019–2026
8	RSK	United Kingdom	Business Services	35	0	8	\$0		2019–2026
9	PIB Group	United Kingdom	Financial Services	34	0	17	\$0		2019–2025
10	Cinven	United Kingdom		33	4	23	\$13.6B	Alter Domus	2019–2026
11	Bridgepoint Capital	United Kingdom	Business Services	33	0	18	\$5.2B	Interpath	2019–2026
12	Fairstone	United Kingdom	Financial Services	31	0	2	\$1.3B	Sacre Associates	2019–2023
13	Deloitte	United Kingdom	Financial Services	29	0	22	\$0		2019–2025
14	BP	United Kingdom		28	11	18	\$15.8B	TNK	2019–2024
15	Babble	United Kingdom	Business Services	28	0	1	\$114.3M	Ultracomms	2020–2023
16	Dentsu Aegis Network	United Kingdom	Business Services	28	0	22	\$0		2019–2023
17	Permira	United Kingdom	Business Services	25	6	18	\$27.2B	Squarespace	2019–2026
18	Unilever	United Kingdom	Conglomerates	25	1	16	\$12.1B	Glaxo Smith Queline	2019–2026
19	Bunzl	United Kingdom	Retail	25	0	19	\$808.0M	Nisbets	2019–2024
20	LDC	United Kingdom		25	3	7	\$125.7M	Commsworld	2019–2026
21	Aston Lark	United Kingdom	Financial Services	25	0	5	\$0		2019–2022
22	JMG Group	United Kingdom	Financial Services	25	0	0	\$0		2022–2026
23	S4 Capital	United Kingdom		24	0	19	\$160.8M	Firewood	2019–2025
24	The Access Group	United Kingdom	Enterprise Applications	23	1	8	\$246.1M	SAGE	2019–2026
25	Eg Group	United Kingdom	Energy	22	0	15	\$7.2B	Caltex	2019–2024
26	Diageo	United Kingdom	Food and Agriculture	22	4	17	\$4.0B	Royal Challengers Bengaluru	2019–2025
27	Pivotal	United Kingdom	Investment Industry	22	0	1	\$48.0M	Group First Limited and RSC New Homes Limited	2021–2026
28	Xeinadin	United Kingdom		22	0	5	\$43.2M	O’Rourke	2022–2026
29	BC Partners	United Kingdom		20	2	17	\$8.2B	Garda World Security Corporation	2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
30	Inflexion	United Kingdom		20	4	6	\$2.0B	Digital Wholesale Solutions	2019–2024
31	Kingswood	United Kingdom	Financial Services	20	0	2	\$110.7M	Sterling Trust	2019–2026
32	Specialist Risk Group	United Kingdom	Financial Services	20	0	2	\$0		2021–2025
33	Hg	United Kingdom		19	4	14	\$17.6B	Onestream	2019–2026
34	AstraZeneca	United Kingdom	Healthcare	18	0	15	\$62.6B	Alexion	2019–2026
35	Vodafone	United Kingdom	Telecom	18	2	10	\$16.0B	CK Hutchison	2019–2026
36	Oakley Capital	United Kingdom		18	1	13	\$4.1B	Idealista	2019–2026
37	Knights	United Kingdom	Business Services	18	0	0	\$176.2M	IBB Law	2019–2025
38	Wren Sterling	United Kingdom	Financial Services	18	0	1	\$0		2019–2026
39	Shell	United Kingdom	Energy	17	1	13	\$14.8B	ARC Resources	2019–2026
40	ICG	United Kingdom		17	4	13	\$4.4B	Dos Grados	2019–2025
41	Marlowe	United Kingdom	Business Services	17	0	1	\$595.4M	Optima Health Group	2019–2025
42	Ideagen	United Kingdom	Enterprise Applications	17	0	9	\$229.1M	Lucidity	2019–2025
43	Titan Wealth	United Kingdom	Financial Services	17	0	2	\$50.8M	Tavistock Wealth	2021–2026
44	ClearCourse	United Kingdom	Fintech	17	0	3	\$0		2019–2026
45	ERM Group	United Kingdom	Environment	17	0	10	\$0		2021–2025
46	Lomond Fine Foods	United Kingdom	Retail	17	0	0	\$0		2021–2026
47	Reconomy	United Kingdom	Environment Tech	17	0	10	\$0		2019–2026
48	Pwc	United Kingdom	Financial Services	16	0	10	\$1.0B	Booz Mobility	2019–2023
49	SAGE	United Kingdom	Retail	16	0	12	\$590.9M	Brightpearl	2019–2026
50	THG	United Kingdom	Retail	16	1	13	\$371.2M	Cult Beauty	2019–2024

UK M&A by city of the target (top 30)

Location is the target company's headquarters as held in the company database.

UK city	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
London	2,383	1,347	172	613	\$906.2B	333	Aon / Willis Towers Watson (\$80.0B)	Accenture, Next, Blackstone
Manchester	189	67	10	45	\$11.7B	18	VF Corp / Supreme (\$2.1B)	Frasers Group, Jd Sports, Clearway
Edinburgh	132	51	9	36	\$29.8B	14	Lloyds Banking Group / Tesco Bank (\$4.8B)	Progeny, SoConnect, Employee Ownership Trust
Bristol	119	48	1	29	\$22.9B	13	National Grid / Western Power Distribution (\$9.9B)	RSK, SAGE, SysGroup
Leeds	106	36	5	25	\$27.2B	12	Eg Group / Asda (\$8.8B)	Sun European Partners, Tetra Tech, Tavistock Investments
Cambridge	98	59	10	34	\$67.7B	18	Nvidia / Arm (\$40.0B)	Perspective Financial Group, PerkinElmer, Optimizon
Glasgow	96	23	4	14	\$4.9B	14	I Squared Capital and TDR Capital / Aggreko (\$2.9B)	The Original Fit Factory, RSK, Employee Ownership Trust
Birmingham	85	37	2	16	\$5.0B	13	Blackstone / St. Modwen (\$1.6B)	NFP, Bridgepoint Capital, Boeing
Nottingham	68	29	3	13	\$14.1B	10	Apollo / Boots (\$6.3B)	Westcoast, Waystone, Vip Group
New York City	59	41	7	13	\$10.3B	8	Gainwell Technologies / HMS (\$3.4B)	Frasers Group, Wipro Consumer Care, WPP
Cardiff	54	25	2	13	\$3.3B	7	CMG / Admiral (\$1.8B)	iAltA Holdings, Zapier, Wilmington
Liverpool	52	24	6	8	\$2.4B	3	Newlat Food / Princes (\$889.0M)	Wellington, Vs Group, Verso
Reading	49	24	2	11	\$3.5B	9	Seadrill / Aquadrill (\$958.0M)	Nuvias, Nordic Capital, Narayana Health
Oxford	49	25	7	16	\$3.8B	12	ABC Technologies / TI Fluid Systems (\$1.3B)	Waymo, TPG Rise Climate, System C
Sheffield	49	21	2	14	\$1.1B	6	EnBW Telecommunications GmbH / Plusnet (\$247.3M)	Reliance New Energy Solar, Marston Holdings, Knights
Newcastle Upon Tyne	44	20	0	6	\$734.2M	2	Elavon / Sage Pay (\$300.0M)	AG Barr, Agilio Software, Atlas Antibodies
Leicester	41	9	2	11	\$1.1B	5	Pollen Street / Mattioli Woods (\$548.6M)	Vibrant Foods, Mattioli Woods, Xerox
Milton Keynes	38	17	2	7	\$1.8B	6	J Sainsbury plc / Home Retail Group (\$1.7B)	Focus Group, Step5, Sonae
Aberdeen	38	19	3	12	\$7.5B	11	John Wood Group / Amec Foster Wheeler (\$3.0B)	Sidara, Ascot Lloyd, Abu Dhabi National Oil Company P.J.S.C.
Belfast	37	23	0	2	\$36.8M	8	RD Capital Partners / Mcs Group (\$27.9M)	AxFlow Ireland, Nulogy, North Tees Group
San Francisco	37	16	0	5	\$12.9B	7	Thoma Bravo / Anaplan (\$10.7B)	Learnosity, KatRisk, Jellyfish
Guildford	34	13	3	7	\$7.8B	7	Bahrain's Mumtalakat and Abu Dhabi's CYVN Holdings / McLaren (\$5.0B)	Forseven, sovereign wealth fund of the Kingdom of Bahrain, Tilney Smith & Williamson
Exeter	32	8	0	7	\$128.8M	3	Engie / Ixora (\$82.3M)	Catax, Begbies Traynor Group, B2W Group
Warrington	32	10	2	7	\$6.6B	9	Primary Health Properties / Assura (\$2.3B)	Employee Ownership Trust, Continuation vehicle sponsored

UK city	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
								by Fremman Capital, CTI Digital
Brighton	31	20	1	5	\$1.8B	2	L'Oréal / The Body Shop (\$793.8M)	Learning Pool, Jamf, Iris Software
York	30	9	1	7	\$1.0B	5	Anglo American / Sirius Minerals (\$514.2M)	One Equity Partners, Northwolds, K-TIG
Hemel Hempstead	28	19	11	7	\$8.4B	2	Carlsberg Group / Britvic (\$4.2B)	Recordati, Inspired Pet Nutrition, Harris Family Trusts
Coventry	27	11	0	8	\$532.4M	5	Mondelez International / Grenade (\$254.0M)	Chimica Organica Industriale Milanese, Mondelez International, Microlise
High Wycombe	27	4	1	8	\$761.7M	5	JLL Partners / Pharmanet (\$250.0M)	JLL Partners, Endless, Angstrom Technology
Southampton	26	8	0	1	\$127.0M	6	Sport Republic / Southampton Football Club (\$127.0M)	Yfm Equity Partners, TRISTONE, Sport Republic

Top 50 largest Indian M&A deals, 2019–2026

Deals where the acquirer or the target is based in India.

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
1	2019-08-11	Saudi Aramco	Saudi Arabia	Reliance	India	stake	\$75.0B	Real Estate and Construction Tech	completed
2	2022-04-04	HDFC Bank	India	Housing Development	India	merger	\$40.0B	Financial Services	completed
3	2023-06-28	Housing Development	India	HDFC Life	India	merger	\$40.0B	Financial Services	completed
4	2022-04-04	HDFC Bank	India	HDFC Limited	India	merger	\$40.0B	Financial Services	completed
5	2020-09-10	Amazon	United States	Reliance Retail	India	stake	\$20.0B	Retail	terminated
6	2019-01-07	Bandhan Bank	India	GRUH Finance	India	merger	\$12.0B	Financial Services	completed
7	2023-10-24	Reliance	India	Disney	United States	merger	\$11.0B	Media & Entertainment	completed
8	2022-04-27	Adani Group	India	Ambuja Cements	India	acquisition	\$10.5B	Real Estate and Construction	completed
9	2023-05-18	Sony	Japan	Zee	India	merger	\$10.0B	Media & Entertainment	terminated
10	2026-01-20	Sun Pharmaceuticals	India	Organon	United States	acquisition	\$10.0B	Healthcare	announced
11	2026-02-02	Airtel	India	African operations of Kuwait’s Zain Telecom		acquisition	\$9.0B	Telecom	completed
12	2023-12-26	Reliance	India	Disney India	India	merger	\$8.5B	Media & Entertainment	completed
13	2024-12-26	The Walt Disney Co.’s India operations	India	Reliance Industries’ media assets	United States	merger	\$8.5B		completed
14	2024-10-20	Jio	India	Disney	United States	merger	\$8.4B	Media & Entertainment	completed

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
15	2024-02-13	Tata Steel	India	Corus	Spain	acquisition	\$8.0B	Financial Services	completed
16	2022-05-10	JSW Group	India	Anbuja	India	acquisition	\$7.0B	Cement	announced
17	2019-10-23	Bharat Sanchar Nigam Ltd	India	Mahanagar Telecom Nigam Ltd	India	merger	\$6.7B	Telecommunications	announced
18	2024-07-31	Adani	India	Holcim’s India assets		acquisition	\$6.5B	Energy	announced
19	2022-05-17	Reliance	India	Dozens Of Small Grocery And Non-Food Brands	India	acquisition	\$6.5B	Consumer Goods	announced
20	2025-07-30	Schneider Electric	France	SEIPL	India	stake	\$5.9B	Energy Management	announced
21	2020-04-22	Reliance Industries	India	Jio	India	stake	\$5.7B	Telecom	announced
22	2020-04-22	Facebook	United States	Jio	India	stake	\$5.2B	Telecom	completed
23	2024-11-29	Aster DM Healthcare	India	Quality Care	India	merger	\$5.2B	Healthcare	completed
24	2024-08-05	Blackstone	United States	Aster DM Healthcare	India	merger	\$5.0B	Healthcare	announced
25	2023-09-30	Daiichi-Sankyo	Japan	Ranbaxy Laboratories	India	acquisition	\$5.0B	Healthcare	announced
26	2023-03-10	Temasek	Singapore	Manipal Hospitals	India	stake	\$4.8B	Healthcare	completed
27	2019-05-13	ArcelorMittal	Luxembourg	Essar Steel	India	acquisition	\$4.7B	Chemicals and Materials	completed
28	2021-08-30	PayU	India	BillDesk	India	acquisition	\$4.7B	Fintech	terminated
29	2023-06-14	The Walt Disney Company	United States	Star India	India	acquisition	\$4.5B	Media & Entertainment	completed
30	2020-07-15	Google	United States	Jio	India	stake	\$4.5B	Telecom	announced
31	2025-03-30	National Portal of India	India	Vodafone Idea	India	stake	\$4.4B	Telecom	announced
32	2021-03-04	US SPAC RMG Corp	United States	ReNew Solar Power Pvt.	India	merger	\$4.4B	Environment	announced
33	2025-12-17	MUFG	Japan	Shriram Finance	India	stake	\$4.4B	Financial Services	completed
34	2025-12-17	Japan’s Mitsubishi UFJ Financial Group	Japan	Shriram Finance	India	stake	\$4.3B	Financial Services	announced
35	2020-12-17	Oaktree	United States	DHFL	India	acquisition	\$4.2B	Nonprofits	announced
36	2019-02-06	UPL	India	Arysta LifeScience	United States	acquisition	\$4.2B	Food and Agriculture Tech	completed
37	2020-11-10	Piramal Group	India	Dewan Housing Finance	India	merger	\$4.1B	Shadow Banking	completed
38	2025-09-24	Piramal Capital & Housing Finance	India	Dewan Housing Finance	India	acquisition	\$4.1B	Finance	completed
39	2025-06-30	Tata Motors	India	Iveco Group	Italy	acquisition	\$4.1B	Auto	announced
40	2019-12-06	Phoenix	India	ReAssure	United Kingdom	acquisition	\$4.1B	Financial Services	announced
41	2020-07-15	Alphabet	United States	Jio	India	acquisition	\$4.0B	Telecom	announced
42	2020-07-15	Google	United States	GEO	India	stake	\$4.0B	Financial Services	announced
43	2024-08-11	Bharti Enterprises	India	Airtel	United Kingdom	stake	\$4.0B	Telecom	completed
44	2024-06-27	Ambuja Cements	India	ACC Ltd	India	merger	\$3.7B	Cement	announced
45	2019-08-13	Brookfield Asset Management	Canada	Future consumer	India	acquisition	\$3.7B	Food and Agriculture	completed
46	2022-11-14	ITC	India	Sunrise Foods	India	acquisition	\$3.6B	Food and Agriculture	completed

#	Announced	Acquirer	Acquirer country	Target	Target country	Type	Value (US\$)	Sector	Status
47	2022-05-06	Larsen Toubro	India	Mindtree	India	merger	\$3.5B	Business Services	completed
48	2025-07-17	Adani Group	India	SB Energy	India	acquisition	\$3.5B	Energy	completed
49	2021-05-18	Adyani Green Energy Ltd		SB Energy	India	acquisition	\$3.5B	Energy	completed
50	2023-07-30	Walmart	United States	Flipkart	India	acquisition	\$3.5B	Retail	completed

Most acquisitive Indian companies (top 50)

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
1	Reliance Industries	India	Telecom	65	15	18	\$21.2B	Disney	2019–2026
2	Adani Group	India	Energy	48	14	7	\$21.5B	Ambuja Cements	2019–2025
3	Tata Steel	India	Chemicals and Materials	40	6	5	\$10.9B	Corus	2019–2026
4	Reliance Retail	India	Retail	37	3	8	\$5.2B	Future Group	2019–2026
5	Tech Mahindra	India	Business Services	35	6	27	\$1.1B	Com Tec Co IT	2019–2026
6	Airtel	India	Telecom	33	19	4	\$12.9B	African operations of Kuwait’s Zain Telecom	2019–2026
7	Tata Group	India	Conglomerates	32	9	8	\$7.2B	Air India	2020–2025
8	Nazara	India	Mobile	32	13	6	\$360.2M	Moonshine	2019–2026
9	Life Insurance Corporation Of India	India		27	25	0	\$675.3M	LTIMindtree	2019–2026
10	Infosys	India	Business Services	26	1	19	\$2.9B	In-Tech	2019–2025
11	HCL Technologies	India	Business Services	25	1	18	\$3.3B	IBM Corp	2019–2026
12	BYJU'S	India	Edtech	24	1	9	\$10.7B	Aakash Educational Services	2019–2022
13	Curefoods	India	Food and Agriculture Tech	24	0	4	\$280.0M	Maverix Platforms	2021–2024
14	Samvardhana Motherson International	India	Business Services	22	4	13	\$1.4B	SAS Automotive Systems	2022–2026
15	Wipro Consumer Care	India	Consumer Goods	21	5	13	\$1.4B	Rizing	2019–2025
16	JSW Group	India	Conglomerates	20	3	3	\$9.7B	Anbuja	2020–2026
17	JSW Steel	India	Chemicals and Materials	20	3	6	\$5.8B	BPSL	2019–2026
18	Sbi Mutual Fund	India		20	17	0	\$2.5B	Asian Paints	2019–2026

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
19	Flipkart	India	Retail	20	2	1	\$2.1B	Zepto	2019–2025
20	Hindustan Unilever	India	Conglomerates	20	4	1	\$1.9B	Horlicks India	2019–2025
21	Sun Pharma	India	Healthcare	19	10	14	\$2.1B	Taro Pharmaceutical Industries	2019–2025
22	Zomato	India	Food and Agriculture Tech	19	7	1	\$1.7B	Blinkit	2019–2024
23	TVS Motor Company	India	Auto	19	8	10	\$227.4M	SEMG	2019–2025
24	Reliance Consumer Products	India	Retail	19	0	6	\$34.3M	Southern Health Foods	2022–2026
25	Mahindra Tractors	India	Auto	18	6	6	\$782.2M	Ssangyong Motor Company	2019–2026
26	Adani Power	India	Energy	17	2	0	\$5.0B	KSK Mahanadi Power	2019–2026
27	Premji Invest	India	Investment Industry	17	6	0	\$810.0M	Wipro Consumer Care	2021–2025
28	KPIT	India	Energy Tech	17	3	13	\$412.2M	Caresoft Global	2021–2026
29	GlobalBees	India	Retail	17	5	1	\$14.1M	Frootle	2021–2026
30	POWERGRID	India		16	1	0	\$125.0M	Fatehgarh II and Barmer I PS Transmission Limited and Chitradurga Bellary REZ Transmission	2022–2026
31	Jio	India	Telecom	15	2	5	\$8.7B	Disney	2019–2024
32	ChrysCapital	India		15	7	2	\$2.8B	The Belgian Waffle	2021–2026
33	Larsen Toubro	India	Conglomerates	15	7	0	\$841.4M	Café Coffee Day group	2019–2026
34	Adani Enterprises	India	Conglomerates	15	3	2	\$585.6M	Macquarie Asia Infrastructure Fund	2019–2026
35	UpGrad	India	Edtech	15	0	2	\$389.4M	Unacademy	2020–2026
36	HDFC Bank	India	Financial Services	14	7	0	\$80.2B	Housing Development	2021–2023
37	Tata Motors	India	Auto	14	3	4	\$4.3B	Iveco Group	2020–2026
38	Aurobindo Pharma	India	Healthcare	14	3	4	\$1.7B	Sandoz	2019–2026
39	Tata Consumer Products	India	Food and Agriculture	14	2	2	\$1.6B	Bisleri	2020–2024
40	Marico	India	Consumer Goods	14	1	3	\$174.2M	Satiya Nutraceuticals Pvt Ltd	2019–2026
41	EaseMyTrip	India	Consumer	14	8	2	\$139.1M	Rollins International	2021–2025

#	Acquirer	Country	Sector	Deals	Of which stakes	Cross-border	Disclosed value	Largest disclosed target	Active
42	Ambuja Cements	India	Real Estate and Construction	13	2	1	\$6.6B	ACC Ltd	2022–2025
43	Vedanta	India	Conglomerates	13	3	4	\$3.7B	Jaiprakash Associates	2019–2025
44	Axis Bank	India	Financial Services	13	8	4	\$3.4B	Citi	2020–2026
45	Future	India	Fintech	13	0	10	\$2.1B	GoCompare	2019–2026
46	Ultra Tech Cement	India	Real Estate and Construction	13	8	1	\$1.3B	Emami Group	2019–2026
47	State Bank Of India	India	Chemicals and Materials	13	7	0	\$635.0M	Jet Privilege	2019–2025
48	Yes Bank	India	Financial Services	13	11	0	\$205.1M	Airtel	2019–2023
49	Torrent Pharma	India	Healthcare	12	3	2	\$2.6B	JB	2019–2025
50	Tata Digital	India	Retail	12	0	1	\$1.4B	Bigbasket	2020–2022

Indian M&A by state of the target (top 30)

Location is the target company's headquarters as held in the company database.

Indian state	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
Maharashtra	1,279	368	406	609	\$255.3B	210	Housing Development / HDFC Life (\$40.0B)	Life Insurance Corporation Of India, Blackstone, Nazara
Karnataka	673	201	136	253	\$54.5B	88	Temasek / Manipal Hospitals (\$4.8B)	Curefoods, Nazara, Larsen Toubro
Haryana	399	111	120	186	\$39.7B	63	Daiichi-Sankyo / Ranbaxy Laboratories (\$5.0B)	Goldman Sachs, Airtel, Reliance Retail
Delhi	375	92	124	167	\$43.6B	63	Adani Group / SB Energy (\$3.5B)	Societe Generale, Tata Group, Adani Group
Telangana	240	70	62	105	\$20.6B	37	Suven Pharmaceuticals / Cohance (\$3.0B)	Advent International, Aurobindo Pharma, Quadria Capital
Gujarat	209	58	71	72	\$26.3B	45	Bandhan Bank / GRUH Finance (\$12.0B)	Dehaat, Ambuja Cements, Zeochem
Tamil Nadu	199	51	55	81	\$9.3B	24	Watchmaker Titan / CaratLane (\$2.0B)	Veranda Learning, Sbi Mutual Fund, Bundl Technologies Pvt Ltd
Uttar Pradesh	167	37	42	68	\$10.4B	23	Suraksha Group / Jaypee Infratech (\$2.5B)	Belrise Industries, Airtel, Goldman Sachs
West Bengal	96	18	28	42	\$15.9B	17	ITC / Sunrise Foods (\$3.6B)	Tata Steel, Blackstone, ITC
Kerala	46	13	12	18	\$2.6B	8	BC Asia Investments / Manappuram Finance (\$526.1M)	Wipro Consumer Care, CARE Hospitals, CareStack

Indian state	Deals (target based here)	Foreign acquirer	Stakes	With disclosed value	Disclosed value	2025	Largest disclosed deal	Most active acquirers
California	46	18	4	12	\$705.7M	14	Godrej / Raymondgroup (\$339.0M)	BPEA, Bounteous, Brandlive
Rajasthan	43	13	14	18	\$3.8B	10	Baring Private Equity Asia (BPEA) EQT / Indira IVF Hospital (\$1.1B)	Amansa Capital, Aquilo, Quality Power
England	33	14	7	14	\$3.0B	9	Knight Capital Group / GETCO (\$1.4B)	Rasna, SMT, Shradha AI Technologies Limited
New Jersey	27	11	13	12	\$4.0B	9	EQT Partners / CitiusTech (\$1.0B)	Societe Generale ODI, Suven Pharmaceuticals, Syneos Health
Madhya Pradesh	24	4	4	11	\$579.9M	3	GQG / Patanjali Foods (\$288.0M)	Jupiter Group, Startup Investments, Suryavanshi
Texas	21	10	5	7	\$960.0M	3	Blackstone / R Systems (\$359.0M)	Coforge, Accenture, BCP Asia II Topco II Pte. Ltd. & Blackstone Capital Partners Asia II L.P
Odisha	15	4	4	7	\$476.3M	3	Adani Ports & SEZ / Gopalpur Port (\$369.6M)	Tata Steel, Morgan Stanley Asia, Niyogin
New York	13	7	5	4	\$4.0B	3	Capgemini / WNS (\$3.3B)	Apax Partners, Blackstone, Capgemini
Andhra Pradesh	10	2	4	4	\$730.7M	1	KKR / Ramky Enviro Engineers (\$530.0M)	Electrosteel, GMR Group, KKR
Punjab	10	3	4	7	\$1.3B	4	Torrent Power / Nabha Power (\$826.7M)	BizdateUp, Carlyle, Fortis
Michigan	10	4	0	2	\$94.1M	2	Nexus Select Trust / Garden City (\$52.1M)	Bazel International, Burson- Marsteller, EY
Massachusetts	8	0	0	7	\$3.5B	2	Data Infrastructure Trust / American Tower (\$2.5B)	Amg Media, Adani Enterprises, Data Infrastructure Trust
Uttarakhand	8	1	0	6	\$1.6B	0	NTPC / THDC India (\$1.4B)	Agilitas Sports, AgraFlora, Evon Technologies
Goa	8	2	1	5	\$595.6M	3	Authentic Games / Barneys (\$270.0M)	A23 Games (Head Digital Works Private Limited), Allied Blenders And Distillers, Authentic Games
Florida	7	3	1	2	\$4.8B	2	Google / GEO (\$4.0B)	Apollo Health And Lifestyle Limited, Confiance, Google
Delaware	6	3	1	3	\$190.0M	2	Geniee / Zelto (\$70.0M)	Sensorise, Stripe, Wingify
Jharkhand	6	0	2	3	\$34.5M	2	Dodla Dairy / Osam Dairy (\$32.5M)	gogoBus, Tata Steel, Axis Capital
Pennsylvania	5	1	0	1	\$283.0M	0	Varian Medical Systems / Cancer Treatment Services International (\$283.0M)	Asia Healthcare Holdings, Big Bang Media, Spark Eighteen Pvt. Ltd.
Arizona	5	1	0	1	\$49.6M	0	Anbuja Cements / My Home Group (\$49.6M)	Ambuja Cements, Anbuja Cements, Fathom Realty Holdings
Missouri	4	1	1	1	\$214.0M	0	Simmons Bank / Reliance (\$214.0M)	ITC, Simmons Bank, Greenko Group

Method

1. **Extraction.** Radar's pipeline reads each business-news article, finds M&A sentences and extracts acquirer, target, value, currency, stake, status and date. Upstream, reports carrying the same event fingerprint are grouped and retrospective mentions of old deals are dropped.
2. **Window and dates.** The announced date is the publication date of the earliest report, read in Indian Standard Time; January 2019 to June 2026. Days carrying a bulk archive back-fill (over five times the usual volume) are dropped.
3. **Parties.** Descriptor prefixes are removed ("Chrysler parent Stellantis" → Stellantis). Deals are dropped when either party is a person, an undisclosed or generic party ("an unnamed buyer", "the company") or the same company on both sides. A website linked to a party is kept only when the company record matches the reported name; otherwise the name is kept and the website blanked.
4. **Rumours.** Reports flagged as rumoured, or worded as talks, considerations or potential bids, are dropped.
5. **Deal type.** Merger when reported as one; stake when the share acquired is under 50% (or a stake purchase without control wording); acquisition otherwise.
6. **One row per deal.** Reports naming the same target and the same (or an alias of the) acquirer within 365 days are one deal; a second pass merges target name variants (with and without a website) under one acquirer. The latest reported status wins, and completion overrides announcement.
7. **Amounts.** Values are converted to US\$ (stored US\$ value, or the native amount at 2023–2025 average rates) and kept only when they match a money figure in the sentence (0.6–1.7×) — `verified` — or when the sentence has no parseable figure and the value is plausible — `unchecked` . Values above \$300B are blanked, above \$25B they must be verified and reported more than once, and unchecked values above \$2B are blanked. "\$" in Latin-American deals is read as the local peso unless US dollars are named.
8. **Countries and sectors.** Countries are normalised (USA / US → United States). A company's country is the one most often reported for it across all its deals (at least two reports and a majority), else the country in the report, else the company database. Sector is the target's Fliar sector label.
9. **Sample.** Each acquirer key is ranked by `sha1(key)` . Keys are taken in rank order until the file holds `max(25%, 5,000)` rows (capped at 100,000).
10. **Profile links.** Links are built from Fliar's company index and checked against it. A row whose company has no public profile has an empty link.

Columns

Column	Description
<code>deal_id</code>	stable 12-character ID of the deal
<code>announced_date</code>	date of the earliest news report of the deal (YYYY-MM-DD)
<code>year</code>	announcement year
<code>acquirer_name</code>	acquiring company (organisations only)
<code>acquirer_domain</code>	acquirer website domain (join key for the API; blank when unknown)
<code>acquirer_country</code>	acquirer country
<code>target_name</code>	target company, business or asset owner (organisations only)
<code>target_domain</code>	target website domain (blank when unknown)
<code>target_country</code>	target country
<code>target_state</code>	target HQ state (US state, Indian state or UK nation; blank elsewhere or unknown)
<code>target_city</code>	target HQ city (blank when unknown)
<code>sector</code>	target sector (Fliar label; the acquirer's when the target is unknown)

Column	Description
deal_type	acquisition (control) / merger / stake (minority, under 50%)
stake_pct	share acquired in %, when stated
deal_status	announced / pending / completed / terminated (latest status reported)
deal_value_usd	deal value in US\$ when stated (blank when not disclosed or it failed the check)
amount_status	verified (matches a figure in the sentence) / unchecked / failed_check / not_disclosed
cross_border	True when acquirer and target are in different countries
news_mentions	news reports of the deal
news_source	publisher of the article (website domain)
news_url	link to the article
news_excerpt	the sentence the deal was extracted from (up to 300 characters)
fliar_profile_url	full company profile on Fliar (financials, funding, team, news)

Available only through the [Radar API](#): valuation implied by the deal; financial and legal advisors; regulators involved; strategic rationale text; every article that reported the deal; the deals of the other acquirers; company profile, financials, funding and contacts.

Limitations

- Derived from news: unreported deals are missing and coverage favours large, English-reported companies.
- ClickHouse shards were partially unavailable at build time (shard 2 down; queries skip unavailable shards), so some deals may be missing. Article links resolve for roughly half of the deals because some article-store nodes were down.
- Deal values are as reported at announcement and mix equity and enterprise values; about two-thirds of deals disclose no value.
- Merging is automatic: a few deals may remain split across name variants, and a repeat purchase from the same seller within a year is merged into one deal.
- Country, state and city come from the extraction or the company database; a multinational may appear under a national website.
- Deal types and statuses come from a classifier and some are wrong.
- 2026 covers January to June only.

Citation

Fliar Research (2026). *M&A Deals Dataset 2019–2026: Global Acquisitions* (sample release). Data: Radar API, <https://github.com/fliarbi/radar-api-mcp>. Licence CC BY-NC 4.0.