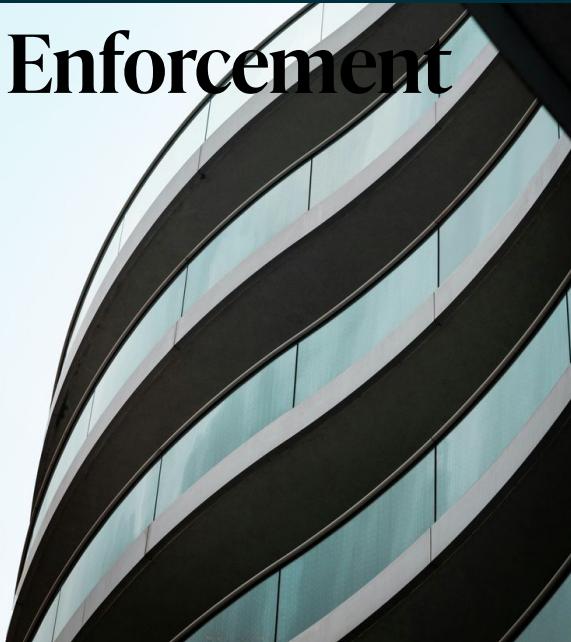


2025 Healthcare Antitrust Enforcement Wrap Up



4 MIN READ

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By: Lisl J. Dunlop, Carol Xianxiao Liu, Monica Smith, Tasneem U. Chowdhury, Kaitlin Rittgers

On January 28, Axinn hosted a Healthcare Antitrust Year-In-Review CLE webinar, presented by counsel Carol Liu and Monica Smith, and associates Tasneem Chowdhury and Kaitlin Rittgers, and moderated by partner Lisl Dunlop, reviewing the most significant antitrust developments that shaped the healthcare industry in 2025 and providing practical insights into what those developments mean for the industry heading into 2026.

The CLE-eligible program is accessible [here](#).

What you need to know

Renewed Openness to Merger Settlements Creates Greater Deal Certainty. Unlike the Biden Administration, both the DOJ and FTC leadership under Trump have indicated a clear willingness to negotiate merger remedies to resolve antitrust concerns. The change is reflected in the numbers: in 2025, the DOJ and FTC resolved nine out of twelve merger challenges through settlements, in contrast to only eight merger settlements throughout the entire Biden Administration. In 2026, healthcare companies and investors can expect a more business-friendly approach in merger review, but healthcare transactions remain a high priority, and close regulatory scrutiny in the healthcare industry is expected to continue.

Private Equity Healthcare Deals No Longer a Federal Target, But States Ramping Up

Review. In a notable departure from the Biden Administration, private equity firms are no longer a target for federal merger enforcement. States, on the other hand, have taken a different approach. In 2025, three states passed state-level merger notification laws (Washington, Colorado, and Indiana), with four other states and DC introducing parallel bills. In private equity (PE) healthcare deals specifically, states are using measures such as expanded reporting obligations, limits on operational decision making, and even a temporary moratorium on new private equity ownership of hospitals to curb PE ownership of, or influence on, healthcare entities. In 2026, healthcare transactions, particularly those involving PE investments, are likely to encounter increased state regulation and review.

Healthcare Payment Platforms Attacked As Algorithmic Price Fixing. Since the antitrust agencies withdrew the 1996 Statements of Antitrust Enforcement Policy in Health Care, there have been several cases against platforms that collect and utilize data from multiple competitors. In the *MultiPlan* litigation, healthcare provider plaintiffs alleged that a pricing platform, MultiPlan, and several insurers conspired to fix out-of-network reimbursement rates. The litigation attracted widespread public attention, including a DOJ statement of interest in support of the plaintiffs, a letter from Senator Amy Klobuchar urging the antitrust agencies to investigate, and an in-depth investigative report by the New York Times. In July 2025, the Court denied the defendants' motion to dismiss, allowing the claims to proceed. The *MultiPlan* litigation is among a number of other cases against pricing platforms, including a class action lawsuit against Zelis Healthcare, which involves allegations similar to MultiPlan, as well as other cases in the real estate and hotel industries.

Healthcare Labor Markets Remain A Regulatory Focus. Labor markets in the healthcare industry continue to be a concern among federal and state enforcers. In 2025, while the federal government abandoned efforts to implement the Biden-era proposed nationwide non-compete ban, the FTC continued to scrutinize non-competes, including through public inquiry into the scope and effect of non-competes, and issuance of warning letters to certain healthcare employers and staffers. States are also taking a stand against non-competes: to date, at least 13 states have healthcare-specific bans on non-competes. Six of these came into effect in 2025 (Arkansas, Colorado, Indiana, Maryland, Oregon, and Utah). Five additional states (Missouri, New Hampshire, New York, Vermont, and Virginia) have pending legislation to ban non-competes for certain healthcare workers. In two recent merger enforcement actions, *UnitedHealth/Amedisys* and *Aya Healthcare/Cross Country Healthcare*, the DOJ and FTC, respectively, pursued concerns about transaction-related effects on labor markets.

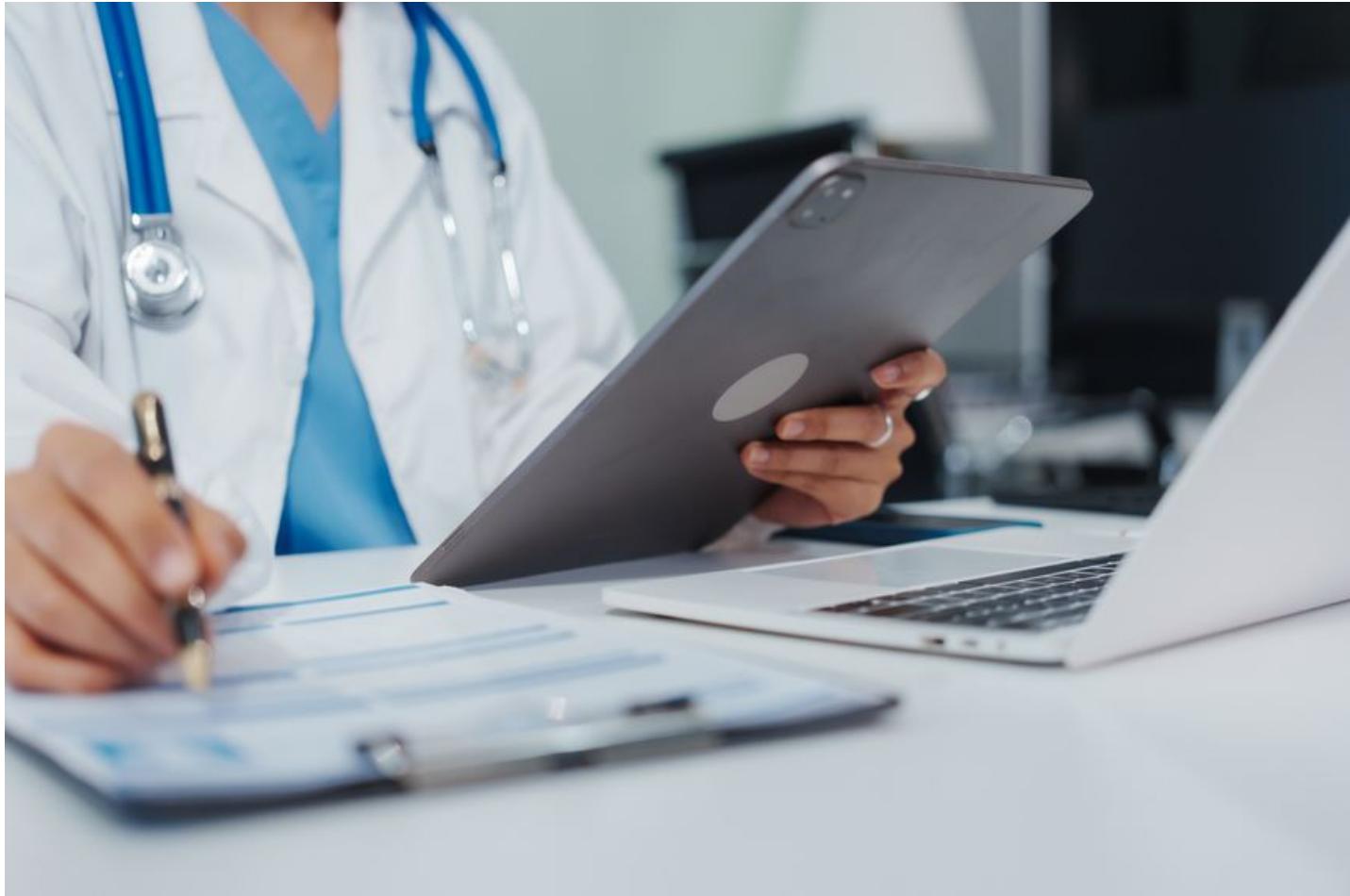
What to Expect in 2026

Here are some trends to watch out for in 2026:

- **Greater deal certainty due to a business-friendly antitrust enforcement approach.** While this potentially could lead to shorter regulatory review timelines, the effect of FTC budget and staffing cuts remains to be seen.
- **State-level antitrust enforcement continues to heat up.** In 2026, expect increasing state legislation on state merger notification obligations, PE-backed healthcare deals, as well as non-competes impacting healthcare workers.

- **Healthcare consolidation, cost of care, and labor market issues will continue to receive close scrutiny.** In 2025, the FTC released a study on physician consolidation, conducted a series of listening sessions on drug prices, and also formed a labor task force to focus on enforcement of non-competes, no-poach, and wage-fixing issues. In 2026, we expect to see follow-up actions from the antitrust agencies on these regulatory efforts.

For more in-depth analyses of the key learnings from 2025 healthcare antitrust enforcement and our predictions for 2026, take a look at our CLE-eligible webinar, accessible [here](#).



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Lisl J. Dunlop
Carol Xianxiao Liu
Monica Smith
Tasneem U. Chowdhury
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