

Submission to the Competition and Markets Authority

Proposed Merger Between Getty Images and Shutterstock

Contents

Submission to the Competition and Markets Authority 1

 Proposed Merger Between Getty Images and Shutterstock 1

 Executive Summary..... 3

 About The Author..... 4

 Editorial Work vs Copyright Aggregation..... 5

 Orphan Images and Structural Imbalance 6

 Gatekeeping in the Age of AI-Generated and Manipulated Content..... 7

 Bulk Subscription Models and Enforcement Deterrence 8

 Evidence from Comparable Market Consolidation 9

 Monopsony Risk in Editorial Supply 10

 Conclusion..... 11



Executive Summary

This submission raises structural competition concerns regarding the proposed merger between Getty Images and Shutterstock, specifically in relation to the treatment of editorial labour surrounding so-called “orphan” images.

Independent editorial agencies do not primarily monetise copyright ownership. They monetise verification, contextualisation, and editorial packaging — the work that makes images publishable, lawful, and trustworthy. In an era increasingly defined by AI-generated and manipulated content, this verification function represents one of the last meaningful gatekeeping mechanisms protecting the integrity of visual journalism.

Further consolidation risks strengthening copyright-aggregation models at the expense of verification-based editorial models. This may entrench monopsony power over small suppliers, suppress remuneration for editorial work, and accelerate the structural displacement of journalism-led supply chains in favour of bulk subscription and archive-dominant distribution systems.

This submission is informed by my direct experience over the past four years in a protracted legal dispute connected to a syndication chain involving major global image distribution platforms. Efforts to secure engagement with the underlying structural issues have not resulted in substantive resolution, illustrating the practical enforcement barriers faced by independent suppliers operating within concentrated distribution networks.

The competition assessment should therefore consider not only price effects, but also the merger’s impact on independent editorial suppliers, orphan-image economics, verification incentives, and the preservation of gatekeeping functions within the UK media ecosystem.

About The Author

I write as the operator of several independent editorial news agencies supplying text and images to UK publishers, the founder of the not-for-profit journalism Community Interest Company NewsX, and the Vice Chairman of the British National Association of Press Agencies.

Collectively, these agencies have supplied tens of thousands of editorial items to UK publishers over multiple decades.

Over the past four years, I have been engaged in a legal dispute arising from the unauthorised commercial exploitation of an editorial image that entered a syndication chain involving major distribution platforms. Despite repeated attempts to resolve the issue through ordinary industry channels, the core structural problem has not been meaningfully acknowledged. This experience illustrates the enforcement barriers faced by independent suppliers within highly concentrated distribution ecosystems.

Editorial Work vs Copyright Aggregation

A significant proportion of modern news reporting relies on images that are not owned by the reporting agency. These include:

- Images from family members
- Social media content
- Citizen footage
- Local press photography

In such cases, the commercial value does not lie primarily in copyright ownership. It lies in:

- Verification of authenticity
- Contextualisation
- Translation and fact-checking
- Legal risk assessment
- Editorial packaging
- Distribution into trusted media channels

Independent agencies are remunerated for this editorial work.

By contrast, large syndication platforms monetise primarily through copyright aggregation and bulk licensing models. When copyright-first platforms dominate distribution, the editorial labour that makes an image publishable becomes economically invisible.

The proposed merger risks further privileging copyright aggregation over verification-based editorial models.

Orphan Images and Structural Imbalance

Where copyright is unclear, diffuse, or originates from individuals rather than professional suppliers:

- Editorial agencies invest labour to make material publishable.
- Syndication platforms may later assert licensing control.
- Payment flows to copyright aggregators.
- Editorial suppliers are excluded from remuneration.

This creates a structural imbalance:

The party that verifies and contextualises the image may receive little or nothing, while the party that aggregates copyright may receive recurring revenue.

Further consolidation risks entrenching this imbalance and weakening the economic sustainability of verification-based journalism.

Gatekeeping in the Age of AI-Generated and Manipulated Content

In an era increasingly defined by AI-generated imagery, synthetic media, and manipulated content, the verification function of journalists and editorial agencies has become more important than at any time in recent history.

Every day, independent journalists and agencies stake their professional credibility on determining whether an image is authentic, manipulated, misleading, or fabricated. That verification process is not incidental; it is a core public-interest safeguard.

If market consolidation weakens or displaces editorial agencies in favour of high-volume copyright-aggregation platforms, there is a real risk of removing one of the last meaningful gatekeepers of reliable visual information.

The competition assessment should therefore consider whether further concentration may accelerate the erosion of verification-based editorial models at precisely the moment misinformation risks are increasing.

Bulk Subscription Models and Enforcement Deterrence

In payment disputes, publishers frequently state that:

- Payment has already been made under subscription arrangements;
- They will not pay twice; and
- The matter must be resolved upstream within the syndication chain.

For small editorial agencies:

- There is often no direct contractual relationship with dominant platforms;
- Communication channels are structured around copyright licensing rather than editorial remuneration; and
- Enforcement costs frequently exceed the value in dispute.

This creates a deterrent effect, discouraging smaller suppliers from pursuing legitimate remuneration claims and reinforcing structural dependency on dominant intermediaries.

Evidence from Comparable Market Consolidation

Experience in comparable international markets demonstrates that aggressive expansion, price undercutting, and contributor poaching by dominant players can lead to the exit of smaller editorial cooperatives, followed by increased concentration and reduced market diversity.

Such patterns illustrate that consolidation may eliminate editorial diversity first and reduce competitive choice later.

Monopsony Risk in Editorial Supply

The proposed merger may:

- Strengthen monopsony power over independent suppliers;
- Prioritise copyright aggregation over editorial verification;
- Reduce viable alternative routes to market; and
- Increase dependency on dominant intermediaries.

The key question is not solely consumer pricing.

It is whether consolidation accelerates the structural replacement of journalism-based supply models with copyright-based aggregation models, thereby weakening incentives to invest in verification, accuracy, and editorial integrity.

Conclusion

This merger should be assessed not only in terms of stock-image competition, but in terms of its impact on:

- Independent editorial agencies;
- Remuneration for verification work;
- Sustainability of journalism-based supply models;
- Treatment of orphan images within concentrated syndication networks; and
- The preservation of editorial gatekeeping functions in an AI-driven media environment.

Failure to consider these dynamics risks accelerating the displacement of editorial labour in favour of copyright aggregation at a time when verified journalism is already under structural pressure.

I would be willing to provide further documentation or case materials on a confidential basis if helpful to the Authority's assessment.

Respectfully submitted,

Michael Leidig

Founder, NewsX CIC

Vice Chairman, National Association of Press Agencies