

Monopoly Update: Open Markets Publishes Data on Increased Market Concentration in Dozens of Industries

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Recent data published by the Open Markets Institute reveals just how far the U.S. has come since the days of Standard Oil, AT&T, and even Microsoft, when the government frequently stepped in to regulate monopolists and prevent overly concentrated industries.

From healthcare to social media, a handful of giant corporations dominate the American economy today. It is well known that three major companies dominate social media, and four phone providers control 98% of the cell phone market. But fewer people are probably aware of the immense concentration – and specialization – within the healthcare industry: two companies control 92% of the dialysis centers; three supply 86% of the IV solution, four manufacture 77% of all medical devices, four control 77% of the contact lens market, and only three pharmacy chains serve 67% of the market for prescription drugs.

Many of these markets have been the target of antitrust investigations and cases in recent years. Hausfeld has pending cases against contact lens manufacturers, dental equipment suppliers, generic drug manufacturers, a major chain pharmacy and pharmacy benefit manager, and certain branded drug manufacturers.

Hausfeld has repeatedly demonstrated in its cases that market concentration leads to higher prices, stifles innovation, and reduces consumer choice.

We can only hope that the U.S. government takes a page from the European Commission's playbook and starts taking action to prevent further industry consolidation.

The Open Markets full report