

Dentistry's CMA Playbook

What the veterinary market study tells you
about the rules coming to dentistry



Drawing on insights from

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If you run a single-site or small group practice, it's tempting to assume the CMA's dental market study is a problem for the big corporate chains. It isn't. Every one of the CMA's five scrutiny areas applies to every dental practice in the UK, whatever its size or ownership structure.



Every practice is in scope

The CMA's market study into private dentistry launched in March 2026, with a final report due in March 2027. Its scope covers five areas: pricing and value, consumer understanding, access and choice, business conduct, and complaint and redress mechanisms. None of those five areas is exclusive to a fifty-site group. They apply to a single-chair practice just as much as to a private-equity-backed chain.



Pricing
and value



Consumer
understanding



Access and
choice



Business
conduct



Complaint
and redress
mechanisms

The scale of the market explains the scrutiny. Private dentistry is now an £8.4 billion market, accounting for 69% of all dental provision in the UK. Prices on initial consultations alone have risen more than 23% in two years. A regulator with consumer healthcare named as a strategic priority, looking at a market this size and growing this fast, is not running a bureaucratic exercise.

It's also worth noting how this study came about. It followed a direct request from the Chancellor, which isn't the usual route into a CMA market study. That's a signal about how seriously this is being taken at a political level, not only a regulatory one, and it's part of why the sector would be making a mistake to treat it as routine oversight that will quietly run its course.

This is, by any reasonable measure, the most significant regulatory moment in private dentistry in a generation. Treating it as a problem for somebody else's practice is the first mistake to fix.

This is about **systems**, not individuals

None of this is a verdict on dentists personally. What's under scrutiny is the market structure: how pricing works, how patients access information, and how competition plays out locally. Those are questions about a system, not about whether any individual dentist is doing a good job, and the distinction matters for how the sector responds.

It also matters for how any individual practice reads its own exposure. A principal dentist can already be held personally accountable for their clinical conduct. The commercial side (the targets, the treatment mix, and the fee structure) sits with the business. That's precisely the layer the CMA is examining.

This is an investigation into a system, not a character reference on the people delivering care inside it. Practices that respond as if their professionalism is on trial are answering the wrong question.



The blueprint already exists

That system-level view is exactly why the clearest guide to where dentistry is heading isn't in the dental sector at all. It's in the CMA's final report on the veterinary market, published at the end of March. The CMA focused there because of significant private equity consolidation, and because the same core problem kept surfacing: consumers struggling to compare prices, understand their options, or even know who owned the practice they were sitting in.

Veterinary prices rose 63% between 2016 and 2023. Corporate ownership now covers around 60% of UK veterinary practices, a scale of consolidation increasingly mirrored in dental. The remedies that followed were not modest.

1. Mandatory price lists for standard services
2. Written estimates for treatments over a certain cost
3. Itemised billing
4. Mandatory disclosure of corporate group ownership, on signage and online
5. A cap on prescription fees
6. A practice comparison website
7. A recommendation for new primary legislation bringing veterinary businesses, not just individual vets, under regulatory oversight

The last of those matters most for dentistry. The current regulatory framework is 60 years old, and it applies to individuals, not to the businesses that control them. The GDC regulates individual dental professionals directly. It has no direct remit over the dental businesses that employ them, set commercial targets, and shape treatment mix. That is a structural gap the CMA identified in veterinary, and is one that dentistry shares.

Dental businesses are on a path to becoming regulated entities in their own right. That would change how a group structures itself.

Price transparency creates winners and losers

Two of those seven remedies are worth examining on their own, because they change how the market behaves. The first is the price list. Mandatory price lists don't just make prices visible. They make them comparable, and comparability changes pricing behaviour on its own, before a single enforcement action is ever taken.

In veterinary, that's already reshaping the market. Practices charging more than local peers for the same treatment are under pressure to bring prices down. Practices that have been pricing below the market, often because the owner felt that was the fairer thing to do, gain room to move closer to it. Both directions are a live possibility once dental pricing is equally visible.

A rough version of this check takes 10 minutes: pick three or four of your most common treatments and line up your published or quoted prices against two or three practices nearby. If you're consistently higher with nothing to show for it in the patient experience, that's the gap a comparison website will expose. If you're consistently lower, that's headroom you may be leaving on the table for no regulatory reason at all.

A price list isn't just a compliance document. It's the mechanism that eventually moves your prices toward whatever your local market decides is fair. That can cut in your favour or against it.



The consolidation the Treasury is **already watching**

The second remedy worth a closer look is ownership disclosure, because dentistry already has a version of this problem in how practices change hands. Many acquisitions fall below the threshold that triggers standard merger disclosure, which means a meaningful share of roll-up activity has gone through with far less visibility than a comparable deal in most other sectors.

That gap between deal size and disclosure has become a specific area of focus, separate from the pricing and governance questions the market study is examining directly. It sits alongside the market study rather than inside it, but it points in the same direction: less tolerance for ownership structures that aren't visible.

That's a practical planning point for anyone on either side of a practice sale in the near term. A deal structured purely to sit under a disclosure threshold is solving yesterday's problem. The direction of travel is towards more visibility of who owns what. Due diligence on both sides should start assuming that now rather than being caught out by it later.

If your practice has been part of a sub-threshold acquisition, on either side of the deal, assume the ownership behind it will need to stand up to more scrutiny than it does today.

Governance beats scale

Whether the trigger is pricing or ownership, the same operators keep coming up as the ones already adjusting.

Independent owners tend to assume the larger groups are moving slowly on this, or not moving at all. In practice, the better-run ones are already reviewing their own pricing, patient communications, complaint handling and ownership disclosure against the veterinary remedies template. By doing so, they're already adjusting rather than starting from zero once the same rules land on dental.

The groups likely to struggle are the ones that treated consolidation as a financial engineering exercise: buying practices without investing in the clinical governance and patient experience that would justify the scale. That's a useful diagnostic for an independent practice too. The thing being tested is governance, not scale.

Whatever size your practice is, you're effectively already being compared to groups doing this work now. Waiting doesn't close that gap. It widens it.



What investors should be doing **now**

For anyone backing a group rather than running one, the same logic applies at portfolio level. Local market concentration is worth mapping site by site, since a strong position that looks defensible today can read as a competition concern once regulators start looking at the market through that lens.

The governance stress test matters just as much as the pricing one. Test whether the clinical governance model across the portfolio holds up against each of the CMA's five scrutiny areas. Treat it as a question for the board, not a compliance item to delegate downward and forget about.

A portfolio that looks strong on growth metrics and hasn't been tested against the five scrutiny areas is carrying risk nobody has priced in yet.

Engagement beats defence

Getting your own house in order on pricing, ownership and governance is one half of the response. The other half is how you engage with the regulator while its evidence gathering is still open.

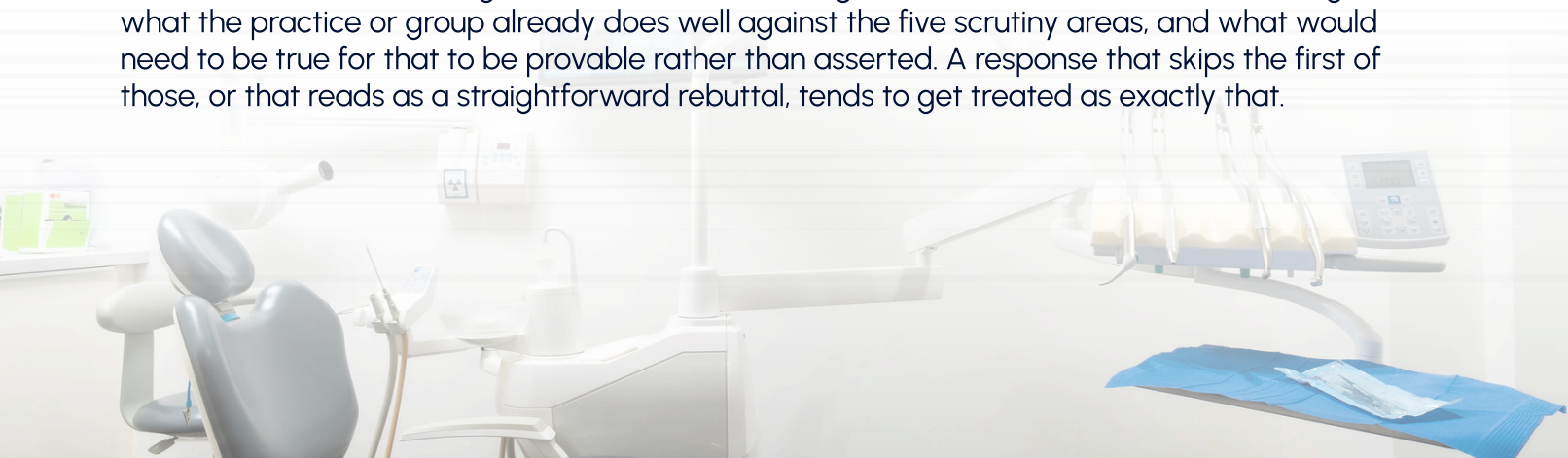
Some in the sector argue that the price rises the CMA is scrutinising are really a symptom of NHS underfunding rather than market failure. There's a fair point in that argument. NHS contracts often deliver care at a loss, and private activity cross-subsidises many mixed practices by hundreds of millions a year to keep them viable. A government-commissioned costs-of-service study for NHS dentistry exists and hasn't yet been acted on, which is part of why that cross-subsidy argument keeps resurfacing.

But that context doesn't change the outcome if the response is purely defensive. The veterinary profession contested the CMA's evidence and methodology for more than two years. It still ended up with mandatory price lists, ownership disclosure and fee caps.

The lesson from veterinary is not that engagement doesn't work. It's that late, defensive engagement doesn't.

There is a genuine proportionality risk worth raising directly rather than assuming it will be handled. The final veterinary report gave smaller practices three months longer than larger groups to comply with the price list and ownership disclosure requirements, a recognition that the compliance burden isn't the same for every business model. The strongest submissions will make that case with evidence. Well-run independent practices already deliver much of what the CMA is trying to achieve.

A submission worth reading tends to cover three things: where the CMA's concerns are legitimate, what the practice or group already does well against the five scrutiny areas, and what would need to be true for that to be provable rather than asserted. A response that skips the first of those, or that reads as a straightforward rebuttal, tends to get treated as exactly that.



What the market could look like **once the rules land**

Put the internal readiness work and the engagement strategy together, and it's worth picturing the destination they're aimed at: a market with mandatory price lists, written estimates above a certain treatment cost, and ownership disclosure on every website and in every practice. Comparison sites let patients see who's actually offering good value for the same treatment.

Layered on top of that is a new or extended regulatory framework, bringing individual dentists and dental businesses under direct oversight for the first time. A compliance levy on those businesses to fund it is also possible, mirroring what's already been proposed in veterinary.

The practical effect is a market that's harder to navigate profitably through opacity or a strong local position alone, and easier to navigate by being genuinely good. Practices with real clinical governance, consistent patient experience and honest pricing are the ones this version of the market rewards.

The practices coasting on the absence of scrutiny have the most to lose when it arrives. The ones already operating with real governance have the least to fear, and the most to gain.



The **five-minute** check

Every practice:

Go to your website and try to find your price list as if you were a new patient.

- ☐ A new patient can find your consultation fee on your website without calling the practice.
- ☐ The cost of a hygiene appointment is published, not something they have to ask for.
- ☐ The price of a composite filling and a routine check-up are both visible.

If you run, advise, or back a group

- ☐ A substantive submission, not a generic letter, has gone to the CMA before the evidence gathering window closes in September.
- ☐ The portfolio has been mapped for local concentration and stress-tested against the five scrutiny areas.

Practices that already operate transparently will experience whatever remedies eventually land as a tick-box exercise. If you can't answer the website checks honestly yet, that's your starting point.

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Where this leaves **you**

There's no need to wait for a final report to know what to do next. The veterinary market study already showed exactly what happens to a fragmented, price-opaque, consolidating healthcare market once a regulator decides to fix it. Dentistry is being run through the same process. Treat that study as a working document.

Agilio Grow works with dental practices across the UK on exactly this kind of readiness, from pricing transparency to governance infrastructure.

**Book a free Grow discovery call to map
where your practice stands today.**

