The speed and breadth of these reform efforts owe much to many people in this room, who have led the effort to educate the public and policymakers about the new threats posed by dominant digital platforms and the heavy cost of inaction.

Major challenges, however, remain, and there is much work to be done. While we see increasing convergence on an overarching diagnosis, enforcers are still grappling daily with key questions around how to update our tools to detect, analyze, and remedy unlawful conduct in digital markets.

The growing adoption of a newer set of technologies—including voice assistants, cloud computing, and virtual reality—impel us to learn from past missteps and prevent incumbents from unlawfully capturing control over emerging markets. Enforcers pursue this work in an environment where dominant incumbents can deploy their muscle to distract, thwart, and delay.

At stake is

can exercise their power in a host of ways. They can exploit their leverage over dependent users by increasing the price of access, such as by hiking fees, demanding valuable data, or imposing oppressive contractual terms. Gatekeepers can also engage in a set of defensive tactics to protect their control, knocking out perceived or actual rivals through buying them out or just cutting them off. And we've also seen gatekeepers use their privileged position to advantage additional parts of their business, be it through self-preferencing, tying, or a range of other tactics.

Enforcers and lawmakers have responded to this playbook, recognizing that practices like self-preferencing and blocking interoperability are or should be unlawful. In tackling these tactics, policymakers generally focus on promoting both contestability and fair access to markets that gatekeepers already control. Given that innovation in high-tech markets often emerges from upstarts whose services may rely on the very platforms they threaten to displace, promoting fair access and contestability are critical goals.

Increasingly, however, it is clear that focusing on these goals alone won't be enough. There are three areas where additional attention and work is especially needed.

First, a striking feature of the new gatekeepers is their sprawling and extensive economic reach. While the conglomerates of the industrial era generally spun off disparate divisions to concentrate on core business lines, dominant digital platforms today enjoy positions in a broad array of sectors beyond their core markets, spanning pharmacies, payment systems, automobiles, undersea cables, and Hollywood, to name just a few. The ever-expanding reach of these same few firms reveals how digital markets scramble traditional dynamics, enabling incumbents to benefit from mutually reinforcing positions across distinct markets.

This means that a dominant platform may serve as a key trading partner across

to interconnect with its network, only to later impose restrictive conditions or cut them off entirely.[4] This type of "open first, closed later" scheme does not quite fit a traditional "refusal to deal" framework, and the tactic can be anticompetitive even if the platform did not have a duty to deal.

Third, promoting both competition and the rule of law in digital markets will require us to ensure that the business strategies that these markets reward are also directly informing our remedies. The imperative to scale and amass a vast trove of valuable data can mean that unlawful tactics that expedite growth may be treated as a worthy cost of doing business. Given that the gains from achieving an early lead and locking up a market can be enormous, swift intervention and remedies that fully cure the harm are critical. In some instances, depriving lawbreakers of the fruits of their misconduct and the instrumentalities used in the violation may be necessary to prevent recidivism.

These are just some of the many challenges that we currently face, and we have a series of initiatives underway at the FTC to start meeting them. One critical project is our shared effort with the DOJ to revise the merger guidelines, where we plan to ensure that our tools and frameworks are catching up to some of these market realities.

While the road ahead will be long, I am heartened by the remarkable degree of agreement we now see among enforcers and lawmakers across jurisdictions, who recognize the critical stakes of fighting monopoly power in the digital age. I firmly believe that collaboration among enforcers has enormous benefits, and I look forward to working closely with our like-minded counterparts to achieve our shared mission.

Thank you.

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[4] First Amended Compl. for Injunctive and Other Equitable Relief ¶ 5, , No. 1:20-cv-03590 (D.D.C. 2021).