Neutral B mesons, best known for undergoing fast, spontaneous particle-antiparticle transitions, are very interesting systems. In particular, they are expected to exhibit rare decay processes that are highly sensitive to effects from new physics. The decays of neutral B mesons into a pair of muons can occur in the standard model only via helicity suppressed loop diagrams. Certain scenarios beyond the standard model, on the other hand, are predicted to sizeably enhance the rates of these decays. Recently, the CMS and LHCb experiments have reported a combined observation of the $B_s \rightarrow \mu\mu$ decay. The search for these rare decays and the measurement of the $B_s$ branching fraction carried out at CMS will be reported. The preliminary combination of the results from the two experiments, based on the full LHC Run I, will be also presented.