

Europe Management Consulting Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe Management Consulting Services Market is expected to register a CAGR of 5.52% during the forecast period. With the highly dynamic nature of several European industries and markets, especially after the COVID-19 pandemic, companies prefer to consult management consulting firms for a deeper and more assured insight into the markets and other purposes to ensure well-thought and data-backed decisions.

Key Highlights

Management consulting firms provide services that help organizations improve their efficiency. The firms analyze the operations and understand the existing organizational inefficiencies ranging from the high cost of raw materials to HR policies in the organization. The firm uses its expertise to develop a plan to tackle all the issues in the best possible way. With growing competition in the market in various industries, profit margins are shrinking, and one of the best ways to improve profits is through increasing organizational performance.

Many companies are constantly trying to reduce costs and increase efficiency to transfer the saved expenses to the customer and withstand the intense competition they face. This is leading to an increase in the demand for business process improvisations and consulting related to operational efficiency. Regulatory changes, such as Brexit and the EU General Data Protection Regulation (GDPR), have increased demand for consulting across all major service lines. To comply with regulations, multinational organizations seek high-value advice, boosting the demand for management consulting services.

Management Consulting companies are facing an increasingly complex macro-environment in which they must continue to provide the best advice. Firms deliver projects with subcontractors, partner companies, and independents to make the process easier. Hence, providing the project faster, more efficiently, and with tighter budgets while achieving customer satisfaction is challenging. Moreover, increasing client demand for more value, higher-quality service, and faster delivery of solutions and services in a more agile environment fueled by rapid innovation hinder market growth.

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The COVID-19 pandemic created an opportunity for many consulting firms to look after vaccination rollout programs and supply chain processes. Organizations' curiosity to optimize the operations to bridge the gap in the supply chain after the pandemic was a chief motivational factor for them to refer to these management consulting services. For instance, in February 2021, Scotland's health service awarded a contract worth more than GBP 2 million to KPMG for management and advisory services for the nation's COVID-19 vaccine program.?

Europe Management Consulting Services Market Trends

Operations Consulting Segment is Expected to Drive the Market Demand

Operations consulting services are used to enhance operational efficiency. Consultancy activities in this segment vary from advisory services to hands-on implementation support for primary functions (e.g., Sales, Marketing, Production, etc.) and secondary functions (e.g., Supply Chain, ICT, Legal, etc.).

Supply chain management consulting services are proliferating concerning sustainability practices as companies are investing significantly in boosting the ecological footprint of their operations. Businesses in the country have acknowledged the supply chain disruptions witnessed in the past few years and focused on building resilient supply chains to sustain them in the future.

Manufacturing, supply chain, and process management growth mainly demand operation consulting services. Supply chain and procurement are some of the most widely adopted operations consulting services.

In March of this year, Accenture acquired Alfa Consulting, a consultancy specializing in operations strategy in capital-intensive industries. The acquisition reinforces Accenture's capabilities for helping clients in Spain, Portugal, and Mexico transform their supply chains to be more resilient, responsive, and sustainable.

According to FEACO, the number of employees in the European management consulting industry increased marginally between 2020 and last year. Also, compared to 2020, management consulting jobs in Greece grew by 11% last year, which was the highest compound annual growth rate (CAGR) that was found.

DACH Region to Hold the Largest Market Share

The countries under the DACH region include Germany (D), Austria (A), and Switzerland (CH). These countries are home to many consulting firms, including well-known international consultancies and local specialists. Some prominent consulting firms include Bain & Company, Kearney, McKinsey & Company, Boston Consulting Group, Alvarez & Marsal, Cordence Worldwide, Nextcontinent, Nexe, and many more.

According to the data from the German association for consulting firms (the BDU), Germany is home to over 4,000 prominent consultancies. These consulting firms advise and support their clients across any conceivable sector and area of expertise, meaning that companies in the private and public sectors face an enormous pool of consultants to choose from for their required services.

Several consulting firms are getting bigger by opening offices in the area and buying other consulting firms to grow their services and presence in the area.

These include strategic moves by the companies to enhance their geographical presence in specific potential countries. In May of this year, Reply S.p.A. acquired FINCON Unternehmensberatung GmbH, a prominent German consulting company in digital transformation projects for the banking and insurance industries. Reply's investment in Fincon was in line with the company's overall growth strategy, particularly in Germany.

Similarly, in June this year, Kestria added Aristide Personalberatung in Austria as its newest member firm. With this addition, the

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company would be able to have more representatives in the area and offer a wider range of services.

Europe Management Consulting Services Market Competitor Analysis

The European Management Consulting Services market is moderately fragmented, with local and international players having decades of industry experience. The vendors are incorporating a powerful competitive strategy by leveraging their expertise and spending significantly on advertising. Quality certification, service offerings, costs, and technical capabilities are important factors for attracting new contracts in the market. Overall, the intensity of the competitive rivalry is high in the market, and it is expected to remain the same over the forecast period. ?

In February 2022, McKinsey & Company leveled up its digital division in Europe by acquiring IncepTech, a Hungary-based company that developed digital products and businesses. The addition of IncepTech added a team of more than 60 digital consultants, product engineers, and software architects in Budapest to McKinsey Digital.

Capgemini bought ChappuisHalder in May 2022 to improve the company's high-demand specialist consulting services in environment, social, and governance (ESG), and climate risk strategy. This also helped Capgemini improve its ability to help clients in Europe and South-East Asia with banking, wealth management, and insurance.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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