

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The management consulting services market is expected to register a CAGR of over 5.5% during the forecast period. There is a growing demand for management consultancy services, targeting company executives and providing them with industry-specific specialists and subject-matter experts.

#### Key Highlights

Implementing compliance using company policies helps to detect and prevent any violation of governance, such as fraud, abuse, or discrimination, thereby protecting the organization from fines and lawsuits.

Advancement in the quality of services from the consultancy is innovating the efforts to develop a new perception of quality that helps them achieve the desired results.

Predictive analytics is a method used to analyze present and historical data to forecast future events. This enables companies to predict how their customers might behave in the future. In addition, companies can use this information to better plan their business strategy and marketing efforts.

The COVID-19 pandemic negatively impacted multiple industries, including management consulting. To recover from the impact, consultancies have been devising various work opportunities and new business strategies and adapting to the post-pandemic scenario.

#### Management Consulting Services Market Trends

Strategic Business Operation is Gaining Traction Due to Emergence of Consulting Services

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The service includes providing advice on strategy concepts, such as business strategy and operational techniques, within proper time management, depending upon the company's needs.

Industry professionals are trying to determine the best way to respond to emerging trends such as AI, analytics, cybersecurity, and digital transformation.

Collaboration across cross-domain platforms has been a practical move in various enterprises. Investment in new innovative solutions is expected to continue to gain revenue for companies along with the growth strategy, acquisitions, tax, and compliance.

Further, major consultancies have implemented a digital marketing strategy to boost their offerings. For instance, in October 2022, Deloitte & Touche LLP and AuditBoard announced the expansion of their strategic business partnership. This partnership will assist businesses in streamlining environmental, social, and governance (ESG) reporting, integrating ESG data, streamlining the gathering of supporting documentation, and automating ESG activities to increase visibility.

#### North America to Register as the Largest Growing Market During the Forecast Period

North America is the largest revenue-generating market due to some prominent consultancy firms catering significantly across various end-user verticals.

The highly volatile marketplace across the economy of the United States, along with the sustained reforms in government regulation, is driving companies to turn to management consulting providers for acquiring assistance in their operations across the region.

Prominent consultancy providers across the region, such as PricewaterhouseCoopers, IBM, Deloitte, and BCG, are incorporating digital transformation across their business model, thereby serving multiple end-user domains.

Also, evolving business models such as network-based consulting and crowdsourcing are now emerging across management consulting. They are being adopted by emerging players, thereby driving the demand for management consulting services.

#### Management Consulting Services Market Competitor Analysis

The management consulting services market is moderately competitive and consists of a few major players. Some of the players currently dominate the market in terms of market share. However, with the advancement in professional consultancy services, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

In August 2022, Ernst & Young Global Limited announced the acquisition of Digital Detox Ventures Limited, a UK-based digital engineering consultancy. The acquisition brought a range of new skills and capabilities to support EY clients across four essential sectors, health, wellness and sciences, real estate, hospitality and construction, and TMT.

In June 2022, Bain & Company announced the launch of an office in Athens. This decision was motivated by the firm's growing client base of Greek companies and the high level of demand for its services from clients.

#### Additional Benefits:

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

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