

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The consulting service market is expected to observe a CAGR of 4.70% during the forecast period. The COVID-19 pandemic has negatively impacted multiple industries, including management consulting. To recover from the impact and adapt to the post-pandemic scenario, consultancies have been devising various work opportunities and new business strategies.

#### Key Highlights

There is a growing need for management consulting services, owing to the strong economic growth in the European markets, regulatory reforms in the financial sector, outsourcing back-end operations to low-cost economies, and public investments. Over the forecast period, faster economic growth, the emergence of digital consulting, and the rise of globalization are expected to drive further growth.

Artificial intelligence (AI) and automation are revolutionizing the way management consultants explore data. As AI and automation help management consultants handle processes such as processing and analyzing massive amounts of data more efficiently and faster than an average human, it can also provide accurate insights into the areas of businesses such as sales, operations, supply chain, and more. Such developments are expected to fuel the market's growth in the forecast period.

The key players in the market are investing in strategic acquisitions to increase their global reach and capability in offering their solutions. Such investments tend to increase the growth opportunities in the market. For instance, in March 2022, 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.

Moreover, in May 2022, Capgemini acquired Chappuis Halder to boost the company's in-demand specialist consulting services in environment, social and governance (ESG), and climate risk strategy and help Capgemini strengthen its capabilities to advise banking, wealth management, and insurance clients in Europe and Southeast Asia.

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Consulting companies are facing an increasingly complex macro-environment in which they must continue to provide the best advice. The global nature of the sector adds to the problem. Firms deliver more projects overseas, sometimes with subcontractors, partner companies, and independents. Providing the project faster, more efficiently, and with tighter budgets, while achieving customer satisfaction is challenging.

Although the pandemic has negatively impacted various industries, it is expected to present some consulting firms with opportunities. Some organizations may seek the guidance and expertise of these firms to map out future strategies and business scenarios. Some firms may also need strategic expertise to restructure their operations to become digital, ensuring business continuity and resiliency in case of future disruptions.

## Consulting Service Market Trends

### Financial Advisory to Witness the Highest Growth Rate

Financial consulting services mainly provide accounting, auditing, finance, taxation, and regulations. The benefits help clients with finance transformation, defining and implementing risk management, compliance management, the financial planning of projects, fiscal and tax-related matters, the financial side of mergers and acquisitions, and financing and debt restructuring.

Financial advisory mainly consists of transaction services, corporate finance, crisis and recovery, risk management, accounting, tax, real estate, forensics, and litigation.

In the past years, financial advisory continuously performed relatively stable throughout the crisis and its aftermath, driven by three key factors. Amid economic turbulence, the demand for crisis and turnaround management grew strongly. In contrast, the need for accounting advisory services and risk management took off shortly after, particularly in the financial services sector. The key players in the market are expanding their services to stay competitive. For instance, in January 2021, a UK-based consultancy, JCW Group, launched a financial services consultancy, Guideline, a New York-based firm providing regulatory consulting to financial services clients. The Guideline will provide strategic advice and leverage its parent company's staff augmentation network and expertise.

Also, in April 2021, Barker Langham consultancy launched financial planning tool that enables cultural institutions to build financial plans for museums, galleries, arts venues, and cultural and heritage projects.

### North America Holds the Highest Market Share

North America is presumed to be the most significant revenue-generating region, as there is a particular focus on innovations in the US and Canada. These nations have the world's most competitive and quickly changing consulting service market. A higher rate of infrastructure growth and the massive growth of consultancy requirements from all industry verticals are expected to make North America one of the top potential markets for growth.?

The United States is the world's largest revenue-generating consulting service market. It is home to top global consultancy firms catering to various end-user verticals. Furthermore, the highly volatile marketplace across the US economy, along with the sustained reforms in government regulations, is driving companies to turn to management consulting providers for acquiring assistance in their financial operations across the country.

Furthermore, the United States is a pioneer in the market and plays a significant role in bringing technological advancements to the global market. The US-based consulting service providers, like McKinsey & Company, Deloitte, PricewaterhouseCoopers (PwC), the Boston Consulting Group, Ernst & Young (EY), and KPMG, among others, are some of the top market vendors globally.

In July 2022, White Wolf Capital ("White Wolf") portfolio company Consulting Solutions announced the acquisition of iBridge Solutions, LLC ("iBridge"), an information technology consulting firm with over 20 years of experience supporting some of the

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nation's largest companies, including a loyal base of blue-chip customers. The company's headquarters are in St. Louis, Missouri. Adding iBridge's clientele and consulting talent will help consulting solutions maintain its market position as one of North America's fastest-growing workforce solutions and consulting services providers.

The key players in this region are focused on strategic acquisitions, research and development (R&D), functional solutions, and people development. These investments will help them to improve its market differentiation and competitiveness.

For instance, in August 2022, Accenture (NYSE: ACN) completed its acquisition of The Stable, a commerce agency focused on assisting consumer brands in building and operating their digital commerce channels, as well as managing their brand and sales performance across key North American retailers, bolstering Accenture's ongoing investments in commerce to help clients accelerate growth and sustain relevance.

The consulting service industry in the country has expanded in recent years, as the number of people employed in management consulting in the United States has also grown annually over the past five years.

## Consulting Service Market Competitor Analysis

The consulting service market is highly competitive and consists of many global and regional players. These players account for a considerable market share and focus on expanding their global client base. They focus on research and development activities, strategic alliances, and other organic and inorganic growth strategies to stay in the market over the forecast period.

October 2022 - Accenture and Atlassian formed a strategic partnership to help organizations drive more value from technology investments, improve customer and employee experiences, embrace change and create new business value with enterprise agility services. Bringing together teams from across Accenture, an Accenture Atlassian Center of Excellence will provide coaching, education, agile practice disciplines, and platform enablement to clients worldwide.

August 2022 - PwC India completed the acquisition of Venerate Solutions Private Limited ('Venerate'), one of the fastest-growing and highly innovative salesforce consulting firms in India. This acquisition of Venerate's technical expertise will enhance and complement existing Salesforce consulting capabilities. It will line with the global strategy, The New Equation, to solve clients' most critical problems by delivering human-led and tech-powered solutions.

June 2022 - PwC's partnership with FICCI organized an industry symposium themed "Reimagining Odisha: Unlocking the opportunities for Economic Transformation," which will further strengthen reforms and boost investment and employment opportunities in the state.

### Additional Benefits:

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

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