

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

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Report description:

The Middle East management consulting service is expected to register a CAGR of 4.29% over the forecast period. The market is studied based on the revenue generated from management consulting services across the Middle East.

There is an increased need for management consulting services due to strong economic development, regulatory changes in the financial sector, outsourcing back-end operations to low-cost economies, and public investments. Faster economic growth, the introduction of digital consulting, and the increase of globalization are expected to accelerate the market's growth in the region.

Business management consultants are still figuring out new business models and digital technology. To retain a positive market outlook, consultancies plan to implement comprehensive digital strategies and remodel existing business and operational techniques.

The consulting services business is undergoing a digital transformation. There are several opportunities to improve client experience. Educating customers on using analytics is becoming a vital component of modern consulting. Consultants are learning new skills to keep ahead of the disruption.

New consulting firms are emerging where virtual business models are being used, supported by cutting-edge technology that enables them to accomplish more with less. Simultaneously, as technology advances, corporate clients are increasingly eager to solve more complex problems in-house, providing new difficulties for global consulting companies as outsourcing becomes less required. Clients may increasingly grasp better how their profession operates in real-time, free, or at a much-reduced cost.

During the COVID-19 pandemic, the region's technical progress reached a particular level. Every job, from management to

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operations, has been riding the tide of the technological revolution. With assistance from consulting services, time and money spent by management and project teams on meetings, logistics, resources, and operations are managed more productively. The end-user industry participants recognized the value of management consulting services during the pandemic and are anticipated to be assisted in optimizing resources in the post-pandemic situation.

MEA Management Consulting Services Market Trends

Life Sciences and Healthcare End User Holds Major Market Share

A healthcare consulting firm is a contracted third-party advisor to companies in the healthcare industry. Every healthcare organization, including hospitals, doctor's offices, pharmaceutical companies, medical equipment companies, and others, could hire one advisory firm to improve organizational competency.

The role of a healthcare consulting firm is to optimize efficiency, revenue generation, and structural improvements. This can take many forms, with various specializations emerging within the healthcare consulting sector.

Some larger healthcare organizations have a consulting firm on retainer and continuously receive evaluation and advisory services to improve performance over a more extended period. This is especially the case with large healthcare organizations with the financial power to employ a vast supply of consulting services. Cloud computing, machine learning, artificial intelligence, big data analytics, and high-speed connectivity have created unprecedented market growth opportunities. According to Philips, the rate of adoption of predictive analytics in healthcare organizations is 48% in Saudi Arabia.

According to data published by the Trade Government in July 2022, Saudi Arabia accounts for 60% of the Gulf Cooperation Council (GCC) countries' healthcare expenditure, and the sector remains a top priority for the Saudi Arabian Government. In 2022, it plans to spend USD 36.8 billion on healthcare and social development, or 14.4% of its 2022 budget, and the third largest line item after education and the military. The Saudi Arabian government is targeting the healthcare sector for privatization.

Furthermore, the Abu Dhabi Investment Office partnered with Innovaccer, a healthcare cloud company, in September 2022 to improve healthcare accessibility, cost, and quality in the United Arab Emirates and the Middle East. By locating in Abu Dhabi, Innovaccer would accelerate healthcare innovation in the United Arab Emirates and the region with its health cloud, data activation platform, and healthcare technology solutions.

Saudi Arabia Holds Significant Market Share

The region is a growing market for consultancy services, majorly due to the increasing business potential and technological and financial investments. Vendors are trying to gain maximum market share in the region, looking at the growing opportunities for IT, economic, and management consulting.

Furthermore, the region has a high concentration of foreign consultancy firms such as Bain and Company, Tata Consultancy Services, KPMG, Alvarez and Marsal, Accenture, Analysys Mason, Cooz Allen Hamilton, and Boston Consulting Group, which are further expected to increase the business potential of the region due to the regulations imposed by the government.

In addition, the sector is expected to grow in the Middle East, including Saudi Arabia, as firms step in to help governments undertake massive investment and economic development projects such as Saudi Arabia's Vision 2030.

Various companies are expanding their business presence in Saudi Arabia by opening new offices, partnerships, acquisitions, and mergers.

For instance, in August 2022, one of the leading global professional services firms, Alvarez & Marsal (A&M), announced opening new offices in Riyadh and Abu Dhabi, extending their services across the Middle East and strengthening its regional market position.

Moreover, in March 2022, global strategy consulting firm Roland Berger unveiled a significant growth ambition in Saudi Arabia as

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it seeks to expand its support of the KSA's Vision 2030. To support its initiatives in the Kingdom, Roland Berger kicked off an aggressive recruitment campaign to grow consulting talent. In line with this, the firm committed to a new, larger office in King Abdullah Financial District in Riyadh. It made several investments in its support infrastructure to accommodate the expansion.

MEA Management Consulting Services Market Competitor Analysis

The Middle East management consulting services market is highly fragmented, with significant players like Ernst & Young Global Limited, Deloitte Touche Tohmatsu Limited, McKinsey & Company, Akmc Management Consultancy, and Decision Management Consultants. The major players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In October 2022, Deloitte Touche Tohmatsu Limited announced the formation of a new business in Egypt as part of Deloitte Middle East. The decision follows a mutual agreement to terminate the association with Saleh, Barsoum & Abdel Aziz ("SBA") for both businesses to pursue their different objectives in Egypt. Specific clients, projects, and audit and tax team members are expected to migrate to the new Deloitte business, while SBA would keep most of its clients, operations, and people. This relocation is part of Deloitte's continuing reorganization of its Middle East operations.

In September 2022, Varri Consultancy, a Dubai-based boutique consulting firm, announced it was a leader on the ratings and reviews platform Clutch's annual list of the top B2B service providers in the UAE.

Additional Benefits:

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

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