

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

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### **Report description:**

Prominent industry leaders use strategy consulting as a tactic to hold onto their position or capitalize on impending developments in their respective markets. With the convenience of adding products to address customers' requirements, the availability of data and facts, and the enormous demand from large and small businesses, strategy consulting firms are growing rapidly. The global strategic consulting services market is projected to expand at a CAGR of 4.3% during the forecasted period.

### **Key Highlights**

With the rising global economy, the growth of new businesses is inevitable. Establishing a strategic plan for the business and scaling up the units are very crucial for any business. The industry with the quickest growth rate is SMEs, and most SMEs are operated by families, with one generation of owners passing the business to the next. The aspirations of the future generation may be great, but their understanding of the market may not be. Additionally, while some SMEs can grow, others are still in the early stages of developing their market potential. This is because every small firm begins with a creative idea and, subsequently, a plan, but they overlook the fact that scaling up procedures, staff, and strategy is also necessary for growth. This creates opportunities for the global strategic consulting services market. For example, Spinta Digital offers innovative business strategies. They develop comprehensive growth strategies using MarTech and digital marketing integrations to position firms and build successful sales funnels. They support startups from the beginning to the end and regularly do analyses to make sure they are moving in the right direction. One of the world's largest startup ecosystems is found in India. Some of the D2C (Direct-to-Customer) businesses that have been successful include BoAt, Swiggy, mCaffeine, and Plum Goodness. Companies worldwide are going through various mergers and acquisitions to gain a competitive advantage and increase their expertise. The alignment of the mission and vision of these companies with cohesive working principles is very important and needs a strategy for easy delivery. Thus, the global strategic consulting services market is growing. For example, PwC invested in one of the top Amazon Web Services (AWS) Premier Consulting Partners, Zero&One. The capital infusion, which both companies

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marketed as a "strategic investment" in a joint press release, will provide Zero&One the financial power to increase its customer base throughout the region and diversify its portfolio of services.

In the digitalization trend, business growth depends on the promotion of products and services through digital channels, indirectly increasing the need for the strategic consulting market. For example, Convergence Acceleration Solutions (CAS), LLC, a consultancy firm based in the US, was bought by Wipro. Services, from strategy formulation and planning to execution and implementation, will be offered to clients through the joint business. In addition to cable, data, and telecom retail solutions, CAS offers clients strategic transformation initiatives across 17 centers of service, including mobile/wireless, business, and fiber-optic services.

In-house strategy and consulting teams are becoming common, complementing traditional consulting companies' services and increasingly stealing revenue from them. Compared to external consulting firms, internal consulting groups have a variety of benefits, such as a corporate viewpoint, continuity in execution, the ability to recruit top personnel, higher levels of confidentiality, and increased cost-effectiveness. For example, with the Internet of Everything (IoE), which is transforming many industries, Cisco formed its own internal strategic consulting division called Cisco Consulting Services. Thus, the development of in-house strategic consultation restricts the growth of the global strategic consulting service market.

COVID-19 positively impacted the global strategic consulting services market in the long run. All businesses' ecosystem changed due to the pandemic, including changes in established supply chains and office working to remote working scenarios. Strategic planning was essential for companies to overcome these disruptions. All sectors' business stopped with lockdowns, and no new planning or implementation was witnessed, resulting in a negative impact on the market. However, after the pandemic, the rising need for restructuring and new strategies for business development drives the global strategic consulting services market.

## Strategic Consulting Services Market Trends

### Demand for Digital Strategy and Increased Mergers and Acquisitions

Modern mobile and digital gadgets enable access to information, goods, and services across several digital channels. Businesses must display their brands effectively across numerous touchpoints, channels, and devices their customers use to provide a cohesive brand experience. To detect and shape market possibilities ahead of their competitors, they must also use analytics and the amount of data present within and outside the organization. A digital approach is crucial in developing an intuitive business and driving the growth of the global strategic consulting services market.

For example, 71 & Change, a leader in change management, change analytics, people-centered project management was acquired by West Monroe, a consulting business in the fields of operations, marketing, sales and service, digital and technology, cloud advisory, systems and platforms, Analytics and AI, and HR advisor (PCPM). Adding leadership depth, breadth, and scale through the purchase of 71 & Change broadens the scope of West Monroe's organizational change management services. Under the agreement, West Monroe's organizational change management staff will almost quadruple nationwide.

The market witness mergers and acquisitions for capacity enhancement. This cohesive competency givesgives ultimate strategic solutions to customers' problems, and hence drives market growth. For example, The Planet Group, a portfolio company of Odyssey Investment Partners and a top supplier of consulting and outsourced human capital solutions, announced reaching an agreement to acquire Future State Consulting, a market leader in providing consulting and talent for the technology sector. Rufus Leonard, a brand designer and experienced business with offices in London, has been bought by global IT services and consulting company Capgemini. Capgemini provides expert IT services and strategy consulting in design, operations, cloud, data, AI, connectivity, software, digital engineering, and platforms. Capgemini has about 340,000 team members in more than 50 countries.

Companies focus on sustainable growth and including ESG in their strategy. This creates opportunities for the global strategic consulting services market. For example, Clermont Partners (Clermont), a women-owned consultancy with expertise in investor relations, environmental, social, and governance (ESG) communications and strategy, and transaction communications, was

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acquired by Riveron, a national business advisory firm. With the addition of a comprehensive portfolio of services to help clients at every stage of their sustainability journey, the purchase strengthens Riveron's vital ESG offerings.

Nordic Consulting Partners, a Madison, Wisconsin-based provider of health and technology consulting services, was acquired by Accrete Health Partners, a strategic holding company established by Bon Secours Mercy Health. Nordic is a company that operates in North America, Europe, and the Middle East. It offers services in strategic advising, project management, the installation of EHR and ERP, digital and cloud projects, and business technology transformation.

#### Asia-Pacific Region is experiencing the Highest Growth Rate

The region consists of the highest number of developing countries. The rising economy in the region and technological advancement make businesses go for a strategic transformation. Hence, Asia-Pacific is witnessing the highest growth rate in the strategic consultation services market. For example, Eneo Group Limited announced two significant acquisitions that will help Hotwire, a leading global technology communications consultancy, develop faster. The capabilities of Hotwire in North America will be further expanded and transformed by ROI DNA, a top B2B digital marketing firm that provides a portfolio of revenue-accelerating services to some of the biggest technology businesses in the world. GetIT will also expand Hotwire's client services to include digital marketing, brand strategy, reputation management, and public relations through its Singapore, India, Malaysia, and Japan offices. GetIT is the top B2B technology-focused marketing firm in APAC.

Global companies are also acquiring niche strategic solution firms in the region to gain speed in their expertise in a specific field. For example, PwC has plans to purchase Venerate Solutions Private Limited, a Salesforce consultancy business with offices in Bengaluru, India. On the Salesforce platform, Venerate creates and implements specialized solutions across several clouds, including the financial services cloud, the Salesforce marketing cloud, and numerous integration tools.

With the acquisition of Concept International Business Consulting, a preeminent Strategic services consultant, Acclime announced its strategic entry in India (CIBC). With the aid of this combination, CIBC will be able to provide clients access to Acclime's vast network throughout Asia to give strategic consultation on accounting, financial, and HR services.

Digitalization is a key to success, but the risk of data breaching is inevitable, which is why companies in the region strategize their business for strong security protocol. This drives the strategic consultancy market in Asia-Pacific. With a launch focus on financial crime, risk, and regulation, FTI Consulting expanded its strategic consulting services offering to Asia. FTI Consulting provides clients with specialized management consulting services in areas like strategy, organization, transactions, finance, change, forensics, and communications. It also offers them an outsourcing option for tactical and operational processes.

Additionally, the first purchase in Asia for global strategic consulting company EY-Parthenon since the company was founded eight years ago is T-Plus Consulting. EY's strategic unit in South Korea would get the benefits from the management consulting firm T-Plus Consulting, which specializes in corporate growth, mergers and acquisitions, and value creation.

#### Strategic Consulting Services Market Competitor Analysis

With the presence of many big multinational companies, the global strategic consulting services market is extremely competitive. Companies in the market concentrate on R&D initiatives, strategic alliances, and other organic and inorganic growth tactics to gain a competitive advantage in acquiring maximum market share.

June 2022: To increase the size of its financial services division, CGI France SAS, a subsidiary of CGI, completed the acquisition of Harwell Management. Harwell Management, a management consulting company with 150 people based in France, will join CGI's Business Consulting division in France. With 800 employees, CGI Business Consulting already has a sizable workforce.

June 2022: To assist their shared clients in adopting the Secure Access Service Edge (SASE) and SSE security frameworks, which

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aim to protect users, applications, and data from cyber threats while preserving user experience, Deloitte formed a strategic alliance with global Security Service Edge (SSE) and zero trust leader Netskope.

June 2022: The Greek bank Attica Bank revealed the first components of its new long-term plan. The plan, which Boston Consulting Group and the bank collaborated on, intends to improve the bank's positioning and direct a return to profitability. Attica Bank is still working to restructure and recover from a decade of financial hardships and austerity, along with the rest of the Greek banking sector. Attica Bank hired Boston Consulting Group (BCG) to develop a forward-thinking strategy as the bank moves on to the next phase of its transformation.

Additional Benefits:

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

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