

## **Consulting Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 162 pages | Mordor Intelligence

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### **Report description:**

The consulting services market size is expected to grow from USD 323.88 billion in 2024 to USD 431.89 billion by 2029, at a CAGR of 4.96% during the forecast period (2024-2029).

#### Key Highlights

- Management consulting firms provide services that help organizations improve their efficiency. These firms analyze the operations and understand the existing organizational inefficiencies, ranging from the cost of raw materials to the HR policies in the organization.
- Theization.
- There is a growing need for management consulting services, owing to the strong economic growth in the European markets, the regulatory reforms in the financial sector, the outsourcing of 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.
- Many companies are constantly trying to reduce costs and increase their efficiency to transfer the costs saved to the customer and withstand the intense competition they face. This leads to increased 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. Multinational organizations seek high-value advice to comply with regulations, boosting the demand for management consulting services.
- The growing complexity of projects presents a significant challenge in the consulting industry. Project management is the core of consulting services, with consulting firms relying on well-organized project teams and robust management processes. One key factor contributing to project complexity is the mounting pressure to maintain transparency regarding costs and value-added components.

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- The outbreak of COVID-19 prompted organizations across the country to undertake all the necessary steps to ensure the safety of their employees and the community. The COVID-19 pandemic benefited the market, owing to the rise in remote working and the expanding digital transformation of enterprises. Businesses are looking for business processes that are seamless, efficient, and accessible from any location.
- Furthermore, many businesses have completed their digital transformation, and many have decided to remain fully remote or operate on a digital and in-office hybrid model. With the growing remote working model, companies are increasing investments in the shift to cloud and AI-powered technologies, which is expected to boost the operations consulting services market.

## Consulting Service Market Trends

### Life Sciences and Healthcare to Witness the Highest Growth Rate

- 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 could have a consulting firm on retainer and continuously receive evaluation and advisory services to improve performance over a longer period. This is especially the case with large healthcare organizations with the financial power to employ many types of consulting services, such as operational, strategy, and technology advisory services.
- The healthcare sector has been gradually becoming competitive with the development of modern healthcare infrastructure, patient care units, governmental investments, and the integration of digital tools in the healthcare sector, which would create a demand for strategy consultancy services in the market because, with diverse business knowledge and a deep understanding of, these service provider can guide healthcare facilities to target audience's pain points.
- Healthcare organizations should comply with legal guidelines to be operational, and getting a license once is not enough because the laws and regulations constantly change, which fuels the need for legal advisory consulting services in the healthcare sector which can enable the businesses to enhance their day-to-day operations, patient information management, treatment contracts, and would create an opportunity for the market vendors, including PWC, E&Y, among others.
- Additionally, healthcare technology and equipment firms, such as GE Healthcare and Siemens Healthineers, are implementing digital strategies in their operations to increase their plants' efficiency, which is creating opportunities for consulting services. For instance, in August 2023, Tata Consultancy Services (TCS) gained a contract from GE HealthCare Technologies Inc. to support the healthcare company in transforming its IT operating model through its consulting and engineering expertise, which shows the demand for technology consulting services in the healthcare sector in the market.
- The market has been witnessing partnerships and acquisitions, which are supporting growth because market vendors are partnering with analytical firms to increase their consulting and advisory services capabilities in the healthcare sectors. Additionally, countries such as the United States and Germany are spending more than 10% of their GDP on healthcare, which shows the priority on the future healthcare segment's growth, fueling the need for consulting services in the healthcare sector.

### North America Holds Largest Market Share

- The United States is the world's largest revenue-generating consulting service market, owing to being the home of top global consultancy firms catering across a broad range of end-user verticals. Furthermore, the highly volatile marketplace across the US economy, along with the sustained reforms in government regulation, is driving companies to turn to management consulting providers for acquiring assistance in their financial operations across the country.
- The United States is also a pioneer in the market and plays a significant role in bringing technological advancement to the global market. The US-based consulting services providers, like McKinsey & Company, A. T. KEARNEY INC, the Boston Consulting Group,

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and Bain & Company, among others, are some of the top market vendors globally.

- The country's high rate of innovation and adoption of advanced technologies have also fueled the demand for technology consulting. In addition, consulting firms in the country are focusing on partnerships to offer industry-specialized consulting services, which drives the market rapidly.
- Canada is also a significant market for global consultancy service providers. The country's growing adoption of digital services and the presence of many US-based consultancy companies also motivated many local vendors to expand their presence.
- Since the pandemic, digital transformation has become a top priority across sectors, as most of the end-user vendors are finding new ways to use technology to gain a competitive edge. The consulting services market also witnessed growth in the healthcare pharma and biotech segments, which also benefited from government investment and commitment to digitized efficiency programs.
- Further, consulting service companies in the country are enhancing their technology and IT consulting services to capitalize on the opportunity of digital transformation of businesses effectively. This, in turn, is expected to create substantial growth opportunities for Technology consulting services in the country over the forecast period.

## Consulting Service Industry Overview

The consulting services market is characterized by a moderate degree of fragmentation, featuring both local and international players boasting decades of industry experience. These vendors employ a potent competitive strategy by harnessing their expertise and allocating significant resources to advertising efforts. Key factors influencing their ability to attract new contracts include quality certification, service offerings, costs, and technical capabilities. In sum, the competitive rivalry in this market is notably intense, and this trend is expected to persist throughout the forecast period. Among the prominent players in the market are Deloitte Touche Tohmatsu Limited, Accenture PLC, PricewaterhouseCoopers LLP, Ernst & Young Global Limited, and Capgemini SE.

In May 2023, Bain & Company made a strategic announcement regarding their partnership with Ashling Partners, a consulting and implementation services provider specializing in automation. Additionally, Bain is making a direct investment in Ashling Partners to strengthen their collaboration within Bain's Vector digital practices. This expanded partnership aims to assist clients in more effectively and rapidly developing, building, and scaling their automation programs to unlock their full potential and value.

In January 2023, McKinsey & Company disclosed its acquisition of Iguazio, a company specializing in AI and machine learning. This acquisition not only grants McKinsey access to Iguazio's technology but also brings onboard a team of over 70 data and AI experts. As a result, McKinsey can significantly accelerate and scale its AI deployments, thereby driving greater impact for its clients

### Additional Benefits:

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

## Table of Contents:

### 1 INTRODUCTION

#### 1.1 Study Assumption and Market Definition

#### 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

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### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

##### 4.1 Market Overview

##### 4.2 Industry Attractiveness - Porter's Five Forces Analysis

###### 4.2.1 Bargaining Power of Suppliers

###### 4.2.2 Bargaining Power of Buyers

###### 4.2.3 Threat of New Entrants

###### 4.2.4 Threat of Substitutes

###### 4.2.5 Intensity of Competitive Rivalry

##### 4.3 Assessment of the Impact of COVID-19 on the Industry

##### 4.4 Industry Ecosystem Analysis

##### 4.5 Key Regional Hotspots

##### 4.6 Impact of Industry 4.0 and Digital transformation -Related Practices on the Consulting Services Market

##### 4.7 Analysis of the Role of Digitization in the Consulting Services Market

##### 4.8 Prevalent Business Models in the Management Consulting Domain

#### 5 MARKET DYNAMICS

##### 5.1 Market Drivers

###### 5.1.1 Growing Investment in Emerging Technologies

##### 5.2 Market Challenges

###### 5.2.1 Project Complexities and Shift in Consulting Marketplace

#### 6 MARKET SEGMENTATION

##### 6.1 By Service Type

###### 6.1.1 Operations Consulting

###### 6.1.2 Strategy Consulting

###### 6.1.3 Financial Advisory

###### 6.1.4 Technology Advisory

###### 6.1.5 Other Service Types

##### 6.2 By End-user Industry

###### 6.2.1 Financial Services

###### 6.2.2 Life Sciences and Healthcare

###### 6.2.3 IT and Telecommunication

###### 6.2.4 Government

###### 6.2.5 Energy

###### 6.2.6 Other End-user Industries

##### 6.3 By Geography

###### 6.3.1 North America

###### 6.3.1.1 United States

###### 6.3.1.2 Canada

###### 6.3.2 Europe

###### 6.3.2.1 United Kingdom (Including Ireland)

###### 6.3.2.2 Germany

###### 6.3.2.3 France

###### 6.3.2.4 Italy

###### 6.3.2.5 Benelux

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- 6.3.2.6 Rest of Europe
- 6.3.3 Asia Pacific
  - 6.3.3.1 China
  - 6.3.3.2 India
  - 6.3.3.3 Japan
  - 6.3.3.4 Rest of Asia Pacific
- 6.3.4 Middle East & Africa
  - 6.3.4.1 Saudi Arabia
  - 6.3.4.2 United Arab Emirates
  - 6.3.4.3 Qatar
  - 6.3.4.4 South Africa
- 6.3.5 Latin America

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Deloitte Touche Tohmatsu Limited
  - 7.1.2 Accenture PLC
  - 7.1.3 Pricewaterhousecoopers LLP
  - 7.1.4 Ernst & Young Global Limited
  - 7.1.5 Capgemini SE
  - 7.1.6 KPMG International
  - 7.1.7 Boston Consulting Group Inc.
  - 7.1.8 A. T. Kearney Inc (Kearney)
  - 7.1.9 Mckinsey & Company
  - 7.1.10 Bain & Company Inc.
  - 7.1.11 Roland Berger Holding Gmbh & Co. KGAA
  - 7.1.12 Simon-Kucher & Partners
  - 7.1.13 Oc&c Strategy Consultants LLP

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OF THE MARKET

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