

Management Consulting Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Management Consulting Services Market size is estimated at USD 341.60 billion in 2024, and is expected to reach USD 430.82 billion by 2029, growing at a CAGR of 4.75% during the forecast period (2024-2029).

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

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Healthcare Sector Expected to Witness Robust Growth

- The healthcare industry faces significant challenges related to healthcare policy, regulatory compliance, and data management, which require specialized expertise and support from management consulting firms in countries with aging populations and rising healthcare costs, such as the United States, Japan, and Western Europe.
- The outbreak of COVID-19 sparked the ramping up of intensive care capacity in hospitals and put infrastructure in place to handle the steep rise in Corona patients. At the same time, healthcare institutions needed to respond quickly to the changing landscape, including everything from providing more information and guidance to COVID-19-infected patients to developing new products and apps to help organizations and individuals combat the disease's spread. BearingPoint, an independent multinational management and technology consulting firm, assisted hospitals and other healthcare institutions in Ireland, France, and Sweden in developing new patient journeys, designing new COVID-19-related products, and deploying technologies such as eHealth solutions.
- To achieve financial and operational returns on investments, it is crucial to be strategic when choosing, implementing, and utilizing digital and IT systems in the healthcare provider industry in the United States because reforms are constantly challenging it. As a result, various healthcare companies are partnering with firms that provide healthcare consulting services to improve performance and efficiency. However, the Asia-Pacific is expected to experience rapid growth due to technological development, investments by healthcare corporations, etc., during the forecast period.
- Furthermore, as per a recent survey by the World Bank, the expenditure on healthcare is expected to grow by over 60% between 2023 and 2028. In the current year, the expenditure on healthcare is forecast to be over USD 11 trillion.
- Overall, the healthcare industry's demand for management consulting services is expected to remain strong in the coming years, driven by global trends and industry-specific challenges. Companies that offer innovative solutions, specialized expertise, and a thorough understanding of the healthcare industry will be well-positioned to capitalize on this expanding market.

Asia Pacific to Witness Fastest Growth

- The Asia-Pacific region is one of the leading regions in the global management consulting services market for several reasons, including increased demand for advisory services from industries such as information technology, healthcare, and finance. The increase in digital transformation and the use of emerging technologies such as big data, artificial intelligence, and cloud computing are further propelling the consulting services industry's growth.
- The region's economic development and rising foreign investment are fueling the demand for advisory services. The Asia-Pacific market for management consulting services has been growing steadily in recent years and is likely to do so in the next few years.
- Boston Consulting Group, McKinsey & Company, Bain & Company, and Accenture are the major consulting companies with a presence in the Asia-Pacific region. These companies provide a wide range of consulting services, such as technology consulting, operational consulting, strategy consulting, and financial consulting. Market players engage in a variety of initiatives to improve their offerings. For example, in February 2022, global professional services giant Deloitte announced the acquisition of the majority of the Carbon Care Asia advisory business, a Hong Kong-based sustainability consultancy. Carbon Care Asia's team provides customers with net-zero carbon solutions, ESG reporting, climate scenario analysis, sustainability research, and sustainability training. More than 250 multinational corporations, private companies, and institutions in Hong Kong and the Asia-Pacific region are among the firm's clients.
- Additionally, in March 2023, the Malaysia Digital Economy Corporation (MDEC) and KPMG in Malaysia collaborated to help high-potential Malaysian digital startups expand faster so they may become national unicorns by 2025. With the help of Malaysia Digital's new strategic objective, this latest partnership directs KPMG's assistance for MDEC's Founders Center of Excellence (FOX) program. Depending on the requirements, KPMG is expected to provide specialized consulting and advisory help in market insights, technology upgrades, governance, risk management, regulatory compliance, and more.

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- By end-user, the IT and telecommunications sectors are expanding in the Asia-Pacific region as the region's technology sector expands quickly due to advancements in digital technology and a rise in demand for creative solutions. Technology businesses are increasingly hiring management consulting services to assist them in navigating the complicated business landscape and implementing effective growth plans.
- The management consulting market in Asia-Pacific is expected to develop rapidly due to the rising demand for technology and strategy consulting for digital transformations in the region's countries. Additionally, the expanding presence of various consulting firms and rising demand from various end-user sectors are expected to boost the market in the region.

Management Consulting Services Industry Overview

The management consulting services market is partially fragmented, with local and multinational firms having decades of business expertise and competing for market share. The suppliers are implementing a strong competitive strategy by leveraging their expertise and investing a significant portion of the budget in advertising. The market has relatively low exit barriers, which encourages new enterprises to participate and established firms to withdraw when profits are low. Major industry players, like McKinsey & Company, Bain & Company, Boston Consulting Group (BCG), Deloitte, etc., are emphasizing providing integrated solutions to attract customers. Smaller and newer suppliers in the market are projected to prioritize cost-benefit over more prominent vendors, escalating competition.

In March 2023, Mercer LLC announced it was purchasing Leapgen, a prominent human resources (HR) technology consulting firm focused on workforce solutions, digital strategy and transformation, and improving employee experience, to expand its advisory services. The purchase strengthens Mercer's position as a trusted advisor in the rapidly increasing market for digital HR strategy.

In December 2022, EY announced the acquisition of ifb SE, an international finance and risk transformation and compliance consultancy, in Germany and said it would be branded EY ifb. This acquisition enhanced the breadth and depth of EY's finance, risk transformation, and compliance capabilities and created greater opportunities for EY to support its clients.

Additional Benefits:

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

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