

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

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Report description:

The MEA Management Consulting Services Market was valued at USD 9.34 billion the previous year and is expected to grow at a CAGR of 4.20%, reaching USD 11.98 billion by the next five years. 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.

Key Highlights

-Growing investments in emerging technologies are boosting companies' growth strategies, which is acting as a primary driver for the management consulting market in the region. These technological advancements in end-user industries such as energy, financial services, telecom, government, and healthcare are driving the demand for management consulting firms to support these companies by offering operations, technology, and strategy services to help them with their growth strategy and provide value. As organizations in the MEA region embrace digital technologies, management consulting firms must keep pace with these changes and develop new expertise and skills in areas such as AI, big data, and automation, which are expected to drive the demand for management consulting services at a rapid pace in the forecast period.

-Several consulting businesses in the Middle East & African region seek to expand their skills in the industry 4.0 sector, including artificial intelligence, machine learning, the Internet of Things, and data analytics. The rising demand for such services represents a significant business opportunity. As climate change activists and volatile oil prices pressure government budgets, Gulf countries, particularly Saudi Arabia, have begun to stimulate the non-oil sector's growth and lessen reliance on crude oil. The country has made significant investments in technology. According to the Digital Government Authority of Saudi Arabia, the country's technology spending is among the highest in the world, accounting for 21.7% of the overall technology investment. The Saudi government's technology spending is estimated to reach SAR 93 billion (almost USD 24.7 billion) by 2025.

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-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. For instance, in April 2023, Varri Consultancy announced that the company had signed a partnership agreement with Clausematch, a technology company developing solutions for regulatory compliance. This is the first collaboration with a business in the Middle East for Clausematch. This partnership combines the companies' expertise with modern technology to help clients provide more effective advisory services.

-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. Some larger healthcare organizations have a consulting firm on retainer and continuously receive evaluation and advisory benefits 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 adoption rate of predictive analytics in healthcare organizations is 48% in Saudi Arabia.

-New consulting firms are emerging where virtual business models are being used, supported by advanced 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.

-Moreover, the region's technical progress reached a particular level during the COVID-19 pandemic. The technological revolution has affected every job, from management to operations. Management and project teams can spend less time and money on meetings, logistics, resources, and processes with assistance from consulting services. In the post-pandemic situation, industry participants are expected to be assisted in optimizing resources through management consulting services. Post the pandemic, businesses in the MEA region seek strategies to retain customers, rebuild inventories, and restructure operations to fit the new business environment, coupled with the growth in adopting digital tools to streamline daily operations. These complex challenges are expected to drive the demand for management consulting firms to assist various companies in rethinking and restructuring their organization and workforce.

MEA Management Consulting Services Market Trends

Life Sciences and Healthcare Sector to Dominate the Market

- A healthcare consulting firm serves as 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 position of a healthcare consulting firm is to optimize efficiency, structural improvements, and revenue generation. This can take many forms, with many specializations emerging within the healthcare consulting sector.

- Furthermore, the life sciences and healthcare industry in management consulting services benefit from various consulting services, including strategy and business planning, healthcare transformation and integration, digital health, and health IT, healthcare quality and patient safety, healthcare operations and process optimization, healthcare revenue cycle management, regulatory compliance, and risk management, pharma, and biotech commercial strategy, healthcare analytics and data insights, healthcare policy, and advocacy.

- The region has a growing population and increasing healthcare needs. The increased demand for improved healthcare infrastructure, access to quality healthcare services, and better healthcare outcomes. Management consulting firms are crucial in advising healthcare organizations on strategic planning, operational efficiency, and process optimization to meet the rising demand effectively. According to WHO, in 2022, 247 hospitals were in the Saudi Arabian country and is expected to reach 351 by

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2025 and 354 by 2028.

- Among countries, Saudi Arabia is expected to register significant growth rates in the forecast period. Saudi Arabia has been funding heavily in its healthcare sector and has ambitious plans for its development. For instance, the Ministry of Health (MOH) has been allocated SAR 80.751 billion USD 21.52 billion for FY 2023. The assigned budget, which accounts for 7% of the state budget, included a variety of expenses, such as employee compensation (CE), goods and services, social benefits, program and project expenditures, and other costs.

- In addition, as per The International Trade Administration (ITA), the Saudi Arabian government intends to invest more than USD 65 billion in Vision 2030 to build the nation's healthcare system. Additionally, it targets the privatization of 2,300 primary health centers and 290 hospitals, increasing private sector participation from 40 percent to 65 percent. Furthermore, Saudi Arabia has comprehensive plans to increase the use of digital health. These include a USD 1.5 billion investment in health IT, a digital revolution, and an increase in the usage of telemedicine. Such instances create opportunities for management consulting firms to support the healthcare industry in the country.

Saudi Arabia Holds Significant Market Share

- Saudi Arabia's management consulting services market has been increasing significantly, supported by the strategies of the government and businesses in the country to diversify their economies from only the oil sector and cope with the global landscape. The consulting vendors have contributed significantly to these businesses by providing strategic advice, operational improvements, and support in deploying new technology, which presents an opportunity for market vendors in the country.

- The growth in the Market has been driven by Saudi Vision 2030, a comprehensive strategy to minimize the country's dependency on oil and build new economic sectors because Saudi management consulting firms have been involved in various activities in keeping with this planned Initiatives to enhance public services, infrastructure expansion, renewable energy, and digital transformation.

- For instance, in February 2023, PwC received two public sector contracts with Saudi Arabia's Digital Government Authority and a strategic alliance with the Institute of Public Administration. Under the aegis of Vision 2030, these contracts would assist the Saudi government in advancing its enormous digital agenda.

- The management consulting services in Saudi Arabia have been witnessing growth in the healthcare segment due to the rapidly advancing patient experience, quality of care, and efficiency through digitizing its healthcare system, which is creating opportunities for local vendors, notably in the sectors of strategic consulting and technology advising in healthcare, which is fueling the market growth in the country. According to the World Bank, in 2022, the country spent USD 71. 03 billion in the healthcare sector is estimated to reach USD 74.32 billion by 2026 and USD 79.44 billion by 2028.

- For instance, in May 2023, Ash & Maple Management, a global firm in the management consulting industry, and LocalEyes, a Saudi-based firm that specializes in local content and economic offset strategies for multinational clients in industries like healthcare and pharmaceuticals, announced their alliance to support the demand of consulting services in the healthcare sector in the country.

- Additionally, the International Trade Administration said in July 2022 that Saudi Arabia has been responsible for 60 percent of the GCC's healthcare spending, and the government continues to place a high premium on this industry, which has accounted for 14.4 percent of its 2022 budget behind education and the military. Privatizing the healthcare industry has been included as the government's goal, creating an opportunity for management consulting firms due to their expertise in providing business transformation services.

MEA Management Consulting Services Industry Overview

The Middle East and African management consulting services market is semi-consolidated, with local and international players

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having decades of industry experience. The vendors are incorporating a powerful competitive strategy by leveraging their expertise and spending a large chunk of their money on advertising. Significant players in the Market are Ernst & Young Global Limited, Deloitte Touche Tohmatsu Limited, McKinsey & Company, AKMC Management Consultancy, and Decision Management Consultants.

- October 2022 - Deloitte announced the establishment of a new company in Egypt that will be a part of Deloitte Middle East. The declaration follows a mutual decision to dissolve the affiliation with Saleh, Barsoum & Abdel Aziz for both businesses to pursue their strategies in Egypt. This action is a component of Deloitte's ongoing Middle East presence development.

- September 2022 - EY announced plans to divide its audit and consultancy businesses into two firms. The change would set EY's accountants apart from its consulting division, which is expanding rapidly and offers guidance on tax-related matters and other matters.

Additional Benefits:

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

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