

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

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Report description:

The Sustainability Consulting Services Market size is estimated at USD 12.85 billion in 2024, and is expected to reach USD 26.03 billion by 2029, growing at a CAGR of 15.17% during the forecast period (2024-2029).

Strong economic growth in emerging sectors, the impact of electronic waste, tightening government regulations, and the increasing exploration for shale oil and gas are driving the sustainability consulting industry.

Key Highlights

- The sustainability consulting services market is expected to continue to grow as companies strive to adapt to changing climate conditions, decrease greenhouse gas emissions, and meet global sustainability standards. Consulting firms, therefore, play an essential role in helping governments, businesses, and non-profit organizations develop strategies, implement sustainable practices, and deal with a complex climate-changing environment.
- The growing prevalence of sustainable financial policies and regulations forces companies to consider environmental and social aspects. This increased corporate responsibility has increased the demand for sustainability consulting services. Businesses seek expert advice to deal with evolving compliance frameworks, implement environmentally friendly practices, and adhere to ethical standards. As the complexity of sustainable finance increases, the need for expert advisors who can develop strategies and ensure compliance with evolving standards increases, driving the demand for sustainability consulting services worldwide.
- The rising pollution levels worldwide have increased the demand for environmental consulting services, such as environmental impact assessment and pollution prevention technology. For example, in China, the government's strict environmental regulations have increased the demand for environmental consulting services.
- However, the slow adoption of sustainability methods in various nations poses a problem for environmental consulting firms looking to promote sustainability. Organizations often lack the financial, technical, and human resources to prepare for complex

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and divisive issues like climate change adaptation. There are also many conflicting challenges that quickly become priorities. Therefore, organizations do not have sufficient resources to carry out comprehensive adaptation programs from design to implementation. Companies may need more resources and supporters for industry adaptation.

-Due to lockdowns, travel restrictions, and remote work, the COVID-19 pandemic impacted the sustainability consulting services business. Demand for services decreased, and sales also decreased. At the time, due to a lack of funds, cost-cutting measures were needed, such as reducing staff, reducing event participation fees, and reducing salaries. Meanwhile, in the post-COVID-19 scenario, the demand for the service accelerated due to the transition to a low-carbon economy, suggesting an increased need for sustainability consulting services in the future.

Sustainability Consulting Services Market Trends

Energy and Power to be the Largest End User Segment

- The energy and power industries are experiencing a substantial change toward cleaner and more sustainable energy sources. This shift comprises using renewable energy technologies such as solar, wind, and hydropower and exploring alternatives such as nuclear energy and energy storage.
- The changing renewable energy landscape, decarbonization, climate change measures, plant digitalization, energy storage, IIoT, smart grids, and the need for flexible energy assets are driving this transformation. This raises the demand for climate change consulting services in the energy and power sectors, which will help to minimize greenhouse gas emissions.
- About USD 2.8 trillion is set to be invested globally in energy in 2023, of which more than USD 1.7 trillion is expected to go to clean technologies - including renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency improvements, and heat pumps - according to the IEA's latest World Energy Investment report.
- Many countries worldwide are implementing many initiatives to encourage the use of environmental consulting services in the energy sector. Companies in these sectors work diligently to offer appropriate environmental consulting services.
- The growing energy investment in clean energy is expected to drive sustainable consulting services in the energy and power segment. According to IEA, the global energy investment in clean energy grew from USD 1.22 trillion in 2019 to USD 1.62 trillion in 2022 and is expected to reach USD 1.74 trillion by the end of 2023.
- As a result, climate change consultants provide expertise in analyzing the environmental impact of new technologies, assisting businesses in navigating regulatory frameworks and designing plans to meet sustainability goals.

North America Expected to Hold Significant Market Share

- The growth of the sustainability consulting services market in North America is influenced by increasing awareness of environmental issues, corporate emphasis on sustainability, and regulatory developments promoting green practices. Companies are seeking to integrate sustainable practices into their operations to contribute to the market's expansion. The growing recognition of the long-term benefits of sustainability is driving organizations to seek consulting services for effective implementation and reporting.
- The United States announced the launch of the Net-Zero Government Initiative during the 2022 United Nations Climate Change Conference of the Parties (COP27), inviting governments to lead and achieve net-zero emissions from national government operations by 2050.
- The rising amount of greenhouse gas emissions due to transportation, gas and oil production, electricity generation, and buildings is one of the significant factors driving climate change in Canada, which is expected to drive the country's sustainable climate change consulting market further.

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- Vendors in the country are rapidly turning to climate change consultants to help develop and implement strategies to reduce their greenhouse emissions and adapt to the impacts of climate, seizing new business opportunities in the low-carbon economy. For instance, in May 2023, SWCA Environmental Consultants, a leading environmental consulting firm in the United States, acquired ALO Advisors LLC, an international management consulting firm focused on sustainability advisory services for clients throughout a wide range of industries. ALO Advisors helps clients design and deploy sustainability strategies, initiatives, and investments that simultaneously create business value and positive environmental and social impacts.
- Global professional services firm Accenture announced the acquisition of decarbonization strategy-focused consultancy Green Domus, the latest in a string of sustainability-related transactions by the company. The acquisition will bring solutions for clients to help embed carbon data and insights into decision-making.

Sustainability Consulting Services Industry Overview

The sustainability consulting services market is fragmented with the presence of major players like Accenture PLC, Boston Consulting Group, Tata Consultancy Services, Capgemini SE, and Roland Berger. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In September 2023, Accenture collaborated with Toshiba to provide consulting services to support the green transformation (GX) efforts of the companies' clients. The collaboration will target industries with high greenhouse gas emissions and other organizations urgently needing to improve energy efficiency. Toshiba brings a robust stable of existing carbon-neutrality technologies and services to the collaboration, including renewable energy systems, digital energy management systems, renewable energy-derived hydrogen solutions, and carbon dioxide capture and recovery facilities.
- In March 2023, Boston Consulting Group (BCG) announced the formation of its global Center for Climate & Sustainability Policy & Regulation to support clients as they navigate and shape the global transition to a net-zero, nature-positive world. The Center will serve as a one-stop shop for clients, providing them with integrated advice on the implications of evolving climate and sustainability policy and regulation across geographies.

Additional Benefits:

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

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