

Consulting Service Market is anticipated to register a CAGR of 4.70% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Consulting Service Market - (2023 – 2028)," the market is expected to register a CAGR of 4.70%. There is a growing need for management consulting services, owing to the strong economic growth in the European markets, regulatory reforms in the financial sector, outsourcing 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 growth further.

Financial advisory is expected to experience the highest growth rate:

Accounting, auditing, finance, taxation, and regulations are the most common financial consulting services. The benefits assist clients with finance transformation, risk management definition and implementation, compliance management, project financial planning, fiscal and tax-related matters, the financial side of mergers and acquisitions, and financing and debt restructuring.

- In the past years, the financial advisory segment continuously performed relatively stable throughout the crisis and its aftermath, driven by three key factors.
- Amid economic turbulence, the demand for crisis and turnaround management grew strongly.
- In contrast, the need for accounting advisory services and risk management took off shortly after, particularly in the financial services sector.
- The key players in the market are expanding their services to stay competitive.
- For instance, in January 2021, a UK-based consultancy, JCW Group, launched a financial services consultancy, Guideline, a New York-based firm providing regulatory consulting to financial services clients.
- The Guideline will provide strategic advice and leverage its parent company's staff augmentation network and expertise.

In April 2021, Barker Langham consultancy launched a financial planning tool that enables cultural institutions to build financial plans for museums, galleries, arts venues, and cultural and heritage projects.

The US is the world's largest consulting service market:

The United States is the world's largest revenue-generating consulting service market. It is home to top global consultancy firms catering to various end-user verticals. In July 2022, White Wolf Capital ("White Wolf") portfolio company Consulting Solutions announced the acquisition of iBridge Solutions LLC ("iBridge"), an information technology consulting firm with over 20 years of experience supporting some of the nation's largest companies, including a loyal base of blue-chip customers.

The key players in this region are focused on strategic acquisitions, research and development (R&D), functional solutions, and people development. These investments will help them to improve their market differentiation and competitiveness.

For instance, in August 2022, Accenture (NYSE: ACN) completed its acquisition of The Stable, a commerce agency focused on assisting consumer brands in building and operating their digital commerce channels, as well as managing their brand and sales performance across key North American retailers, bolstering Accenture's ongoing investments in commerce to help clients accelerate growth and sustain relevance.

Who are the key players in the Consulting Service Market?

The Consulting Service Market is highly competitive and consists of many global and regional players.

- Deloitte Touche Tohmatsu Limited
- Accenture PLC
- PricewaterhouseCoopers LLP
- Ernst & Young Global Limited
- Capgemini SE
- KPMG International
- Boston Consulting Group
- A. T. Kearney Inc.
- McKinsey & Company
- Bain & Company
- Roland Berger
- Simon-Kucher & Partners
- OC&C Strategy Consultants

Recent developments in the Consulting Service Market:

- In September 2022, Accenture acquired The Beacon Group, a growth strategy consulting firm serving Fortune 500 companies across the technology, aerospace, industrial, healthcare, and life sciences industries.
- In June 2022, McKinsey acquired Caserta, a strategic technology consulting and implementation firm, to further strengthen its data capabilities and become a technology impact partner, bolstering work in data strategy and design.
- In March 2022, Accenture launched a new metaverse advisory business line, supporting clients with everything from strategy to metaverse world-building, which combines metaverse-skilled professionals and market-leading capabilities in customer experience, digital commerce, extended reality, blockchain, digital twins, artificial intelligence, and computer vision to help clients design, execute, and accelerate their metaverse journeys.

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the report at www.mordorintelligence.com/industry-reports/consulting-service-market

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

Mordor Intelligence constantly tracks the industry trends. Some relevant market reports from the analysts that might be of interest to you:

- www.mordorintelligence.com/industry-reports/asia-pacific-strategic-consulting-services-market
- www.mordorintelligence.com/industry-reports/europe-strategic-consulting-services-market
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