

Global Management Consulting Market: Analysis by Type (Strategy, Operations, Financial Advisory, Technology, Human Resource, and Others), By Sector (Financial Services, Public Sector, Healthcare, and Others), By Enterprise Size (Large Enterprises and Small and Medium Enterprises), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Management consulting is a professional service industry that assists organizations in improving their performance, solving complex problems, and implementing effective strategies. It involves highly skilled consultants who offer objective advice, expertise, and specialized knowledge across various industries and functional area. In 2022, the global management consulting market was valued at US\$307.62 billion, and is probable to reach US\$511.88 billion by 2028.

The type of consulting services demanded often varies depending on the state of the economy. During periods of economic growth, companies typically seek out consulting services to help them with growth strategies, M&A, and new product development. This can include services like market research, strategic planning, and financial consulting. Conversely, during periods of economic contraction, companies may be more focused on cost-cutting measures, operational efficiency, and risk management. This can lead to increased demand for consulting services related to restructuring, supply chain management, and risk analysis. Globalization, consolidation, developments in laws and legislation, efficiency and technology have acted as the main growth drivers of the global management consulting industry. The global management consulting market

value is projected to grow at a CAGR of 9.00%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global management consulting market is segmented into six types: Operations consulting, Financial Advisory Consulting, Technology Consulting, Human Resource Consulting, Strategy Consulting and others. Operations Consulting segment acquired majority of share in the market in 2022, as operations consultants offers expertise in optimizing processes, improving efficiency, and enhancing financial performance, which are vital for organizations to stay competitive in complex and rapidly changing business environments. Technology management consulting is the fastest growing segment, as technology is evolving very quickly. Companies need help to understand and use new technologies, improve their operations with digital tools, and stay competitive in the modern digital world. Technology consultants provide expertise and solutions to make businesses more efficient, effective, and successful in the digital age.

By Sector: According to the report, the global management consulting market is bifurcated into four sectors: Financial Services, Public Sector, Healthcare and Others. Financial Services sector acquired majority of share in the market in 2022. Consulting firms provide expertise and support to banks, insurance companies, and other financial institutions in areas such as risk management, regulatory compliance, and digital transformation. The pandemic presented the mortgage industry with the unprecedented challenge of digitizing core functions almost overnight to keep pace with record levels of origination and forbearance activities. Healthcare sector is expected to have the highest CAGR in the future. Consulting firms work with hospitals, healthcare providers, and pharmaceutical companies to develop and implement strategies for improving patient outcomes, reducing costs, and enhancing operational efficiency.

By Enterprise Size: According to the report, the global management consulting market is bifurcated into two segments: Large Enterprises and Small & Medium Enterprises. Large Enterprises acquired majority of share in the market in 2022, as large enterprises often operate in complex and dynamic business environments and management consultants help large enterprises understand customer needs, preferences, and expectations. While, the small and medium enterprises segment is expected to have the highest CAGR in the future due to their increasing recognition of the need for specialized expertise, guidance, and innovative solutions to overcome operational challenges and adapt to the rapidly changing business landscape.

By Region: The report provides insight into the management consulting market based on the geographical operations, namely North America, Europe, Asia Pacific, Latin America and Middle East and Africa. North America management consulting market enjoyed the highest market share in 2022, primarily owing to reasons such as its concentration of Big 4s, diverse industries, mature consulting industry, and a culture of innovation and entrepreneurship. The US is the North America's strongest market for management consulting services. The country is marked by the presence of a large number of small- to big-sized players serving the market.

Asia Pacific management consulting market is expected to grow at the highest CAGR, driven by increasing regional business diversities. Demand for skilled-driven consultations and operations is expected to drive the management consulting services market in the Asia Pacific. The management consultancy market in China has experienced significant growth and transformation in recent years. The Chinese government has actively promoted business consulting to support economic development and industrial transformation.

Global Management Consulting Market Dynamics:

Growth Drivers: Regulatory Reforms has the potential to boost the growth of the management consulting market. This is because regulatory reforms bring about a change in government policies, laws, and regulations and companies need to understand and comply with the updated regulations to avoid legal and financial risks. Management consulting firms offer expertise in regulatory compliance, helping organizations navigate complex regulatory landscapes, assess compliance gaps, and develop strategies to meet regulatory requirements. These reforms may result in an increase in management consulting services, as well as market growth overall. Further, the market is expected to increase due to globalization, rapid urbanization, rising GDP, increased need for digital consultancy and Public Private Investments.

Challenges: Risk of data breach can present several challenges for the management consulting market. Management consulting firms often work closely with their clients and handle sensitive and confidential information. A data breach can compromise client confidentiality, leading to a loss of trust and reputation. The other challenges that management consulting market face are rising number of independent consultants, political instability, etc.

Trends: A major trend gaining pace in management consulting market is Artificial

Intelligence. The focus on automation is driving demand for management consulting. This trend is likely to continue as more clients seek to optimize their tools, leveraging AI to automate manual, monotonous processes. As the integration of AI increases with consulting services, the management consulting market would also witness growth over the forecast period. More trends are believed to augment the market growth are rising penetration of IoT, ensuring compliance with sustainability, rise in management consulting services among SMEs, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has initially had negative impact on the global management consulting market. As global economies pushed to the brink of recession and clients has delayed or put a hold on projects, Q2 proved to be the hardest for management consulting companies.

However, the post-COVID impact on the management consulting market is expected to result in increased demand for consulting services in areas such as crisis management, digital transformation, risk mitigation, and innovation.

Competitive Landscape and Recent Developments:

Global management consulting market is fragmented. The global consultancy market has over 700K enterprises, and its participants range from small local businesses to major professional services corporations and strategy houses. A small number of major players dominate the market share in the sector, with a long tail of smaller boutique consulting firms and regional players who can provide particular knowledge and local insight. The top 10 firms hold more than 55% share of the market, with the 'Big Four' (Deloitte, PwC, KPMG, and EY) and the 'MBB' (McKinsey, BCC, and Bain) accounting for approximately 35% and 10% of this total, respectively.

Key players of global management consulting market are:

IBM

Accenture

Deloitte

KPMG

Ernst and Young

Capgemini

Boston Consulting Group

Bain & Company

McKinsey & Co.

Booz Allen Hamilton

PwC

Strategyn

Sia Partners

Grand Thornton

The key players are constantly investing in strategic initiatives, such as mergers and acquisitions, introducing new services to emerging markets and more, to maintain a competitive edge in this market. For instance, On May 25, 2023, KPMG announced the collaboration with Microsoft to launch a range of innovative new solutions to support businesses on their environmental, social and governance (ESG) journey.

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