

Consulting Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Consulting Service Market size is estimated at USD 354.01 billion in 2024, and is expected to reach USD 447.72 billion by 2029, growing at a CAGR of 4.81% during the forecast period (2024-2029).

Key Highlights

The growth of the consulting services market is influenced by several factors. Increased complexity in business operations, evolving technology landscapes, and a growing focus on strategic decision-making drive demand. Companies seek external expertise to navigate challenges, implement digital transformations, and enhance overall efficiency. Globalization, regulatory changes, and the need for innovative solutions also contribute to the expanding market. Additionally, the surge in awareness of the benefits of consulting services among small and medium-sized enterprises further fuels the market's growth.

With the growing impact of technology on business, consulting firms anticipate incorporating technology and data analytics into their services to assist clients in staying ahead of the curve. Technology-driven consulting comprises the leverage of advanced technologies, like AI, machine learning, and data analytics, to assist clients in solving complex business problems. This type of consulting assists organizations in making data-driven decisions, automating manual processes, and increasing overall performance. Consulting firms are also leveraging the technology to offer their services in more innovative ways. For instance, they may leverage virtual and augmented reality technologies to assist the clients in visualizing complex concepts or leverage cloud-based platforms to collaborate with clients in real time.

Furthermore, the rapid pace of technological advancement fuels the need for specialized consulting in areas such as artificial intelligence, cybersecurity, and innovation management. As organizations strive to stay competitive, they turn to consultants for cutting-edge solutions and industry best practices.

The global consulting market thrives on adaptability and innovation. Resistance to change hinders this dynamic by impeding the adoption of new methodologies and technologies. In an age where digital transformation is necessary, organizations that resist transformation may need to catch up to competitors who embrace innovation more readily, further impacting the demand for consulting services.

The outbreak of COVID-19 prompted organizations across the country to undertake all the necessary steps to ensure the safety of their employees and the community. The COVID-19 pandemic benefited the market, owing to the rise in remote working and the expanding digital transformation of enterprises. Businesses are looking for business processes that are seamless, efficient, and accessible from any location.

Consulting Service Market Trends

Operations Consulting Service Type to Hold Major Market Share

Operations consulting services are mainly used to enhance operational efficiency. Consultancy activities in this segment differ from advisory services to hands-on implementation support for primary functions (e.g., sales, marketing, production, etc.) and secondary functions (e.g., finance, HR, supply chain, ICT, legal, etc.). Operations consultancy forms the largest segment within the advisory branch.

Growth in applications such as manufacturing, supply chain management, process management, and operation waste reduction, among others, mainly drives the demand for operation consulting services. Supply chain management, process management, procurement, and outsourcing are some of the most adopted operations consulting services.

Demand for operation consulting is expected to grow to enhance operational efficiency and reduce operations costs. Operation inefficiency can cost a business a considerable share of its revenue annually. Consultancies such as Acuity Knowledge Partners offer SCM consulting services, and the company has witnessed a significant surge in demand after the pandemic. Over the last decade, the supply chain management software and procurement market expanded more than twice.

Supply chain management consulting services concerning sustainability practices are increasing as companies invest significantly in boosting the ecological footprint of their operations. Businesses in the region have acknowledged the supply chain disruption witnessed in the past years and focused on resilient supply chains to sustain the future.

The developed regions also witnessed the growing trend of engaging management consultancies in implementing operations management innovations in the public sector. Different cultures, structures, managerial knowledge, and investment patterns often hamper public services. Operations consulting services are often associated with strategy and technology consulting services; therefore, growth in one eventually fuels the demand for others.

North America is Expected to Hold Significant Market Share

The COVID-19 pandemic accelerated broader transformation initiatives by businesses across industries to come out of pandemic challenges in the best possible organizational and financial shape, leading to the demand for consulting services in the United States. The plan that had been planned for the coming years by the business has necessitated the need for consulting services to make changes and drive business operations, adding growth to the market.

The trend of climate control and net zero strategy in end users is creating an opportunity for market vendors in the United States. Companies increasingly seek consulting support to integrate environmental, social, and governance (ESG) considerations into their strategies and operations.

For instance, in January 2023, Boston Consulting Group (BCG) and the American Bureau of Shipping (ABS) signed a MoU to offer joint services in decarbonization consulting to marine and offshore value chain clients. The new joint offering can support shipping asset owners in making technical and operational improvements to reach net-zero goals and provide advice on carbon capture technology and the uptake of alternative and low-carbon fuels, among other areas.

Technology consulting in Canada is growing slowly as technology adoption among businesses in the country needs to catch up. According to the CME 2023 Technology Adoption Survey by Canadian Manufacturers & Exporters (CME) and Statistics Canada,

businesses were reluctant to invest in technology for their operations. The manufacturing sector in Canada was composed of small businesses, with 93% of businesses having fewer than 100 workers and a slower technology adoption rate. Further, the survey stated that 28% of manufacturing businesses were at the beginning of digital transformation, and 12% said they were yet to start.

Recent Canadian Digital Adoption Program (CDAP) initiatives support small and medium-sized enterprises (SMEs) to digitally transform their businesses and accelerate digital adoption across the country by the Canadian Federal Government. These are likely to create their way ahead by increasing the demand for technology consulting services in Canada.

Consulting Service Industry Overview

The consulting service market is highly fragmented, with local and international players having decades of industry experience. The vendors are incorporating a powerful competitive strategy by leveraging their expertise. 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), and Deloitte, emphasize providing integrated solutions to attract customers.

January 2024: Deloitte acquired all assets of Giant Machines, a digital product company based in New York City. Giant Machines focuses on developing and designing innovative digital products, helping Deloitte Digital and Deloitte Engineering to strengthen their ability to provide clients with a full suite of engineering services to deliver strategy and scale solutions.

November 2023: Accenture acquired Incapsulate, a digital transformation consulting firm specializing in Salesforce solutions. As a Salesforce Platinum Consulting partner, Incapsulate strengthens Accenture's Salesforce capabilities, which mainly focus on assisting clients to utilize data and AI-driven insights to transform how they connect with customers and meet their ever-evolving needs.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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