

Europe Auditing Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Europe Auditing Services Market size is estimated at USD 65.91 billion in 2024, and is expected to reach USD 89.59 billion by 2029, growing at a CAGR of 6.33% during the forecast period (2024-2029).

Auditing helps keep markets running smoothly by ensuring accurate and useful financial statements. Some companies are legally required to have a statutory audit, which shows its importance. Companies are becoming more global and are now listed on capital markets on different continents. The EU works with other countries to ensure adequate international oversight of auditors to protect investors.

Horizontal measures are the same for all statutory auditors and audit firms, regardless of whether or not the entity being audited is a public interest entity, making the audit report more informative for investors by providing them with relevant information about the audited company beyond a mere standardized opinion on the financial statements. There is no discount on COVID-19's effect on any industry. For better improvement of the process, the government has adopted new regulations.

One of the main drivers of growth in the European auditing services market is the increasing regulatory requirements and the need for companies to comply with international accounting standards. The market is also being shaped by technological advancements, such as the use of data analytics and artificial intelligence, which are changing the way audits are conducted.

Europe Auditing Services Market Trends

External Audit is Driving the Market

Audits play a vital role in the functioning of capital markets. The demand for audit services by public companies is also inelastic in that these companies must obtain an audit due to regulation, with no substitution for such services available. The market is expanding because of the increasingly stringent European laws governing the disclosure and recording of financial records. Additionally, rising corporate spending on financial auditing and recording pushes new competitors to choose auditing services, further driving market expansion. Additionally, there is a growing need for auditing services in several industries, including BFSI, IT and telecommunication, healthcare, and others. The number of public companies listed on regulated European exchanges that disclose audit fees has remained relatively consistent for the past 10 years.

External audits in Europe are primarily conducted by accounting firms, with the "Big Four" (Deloitte, PwC, EY, and KPMG) as major auditors. These firms handle a significant portion of audits across Europe. The European Court of Auditors serves as the external auditor for the EU, ensuring the reliability and legality of EU accounts. Additionally, the external audit committee of organizations like the IMF is crucial in overseeing external audit processes for accountability.

Legal Accounting Activities is Driving the Market in United Kingdom

Legal accounting activities play a significant role in driving the accounting market in the United Kingdom. This sector is characterized by specialized accounting services tailored to law firms and legal professionals' unique needs.

The legal and accounting activities sector encompasses legal representation of one party's interests against another, whether before courts or other judicial bodies, by individuals who are members of the bar. This includes advising and representation in civil cases, criminal actions, or labor disputes. In the United Kingdom, revenue generated from legal accounting activities experienced significant growth in the current year.

Europe Auditing Services Industry Overview

The European auditing services market is fragmented, with the presence of many players. Firms focus on expanding their presence in various European countries to tap into new business opportunities and broaden their client base. The companies are engaging in collaborations and mergers to enhance their service offerings and improve market competitiveness. The key players include Deloitte, EY, KPMG, PwC, AT Kearney, and Grant Thornton LLP.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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