

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

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Abstracts

The Europe Consulting Services Market size is estimated at USD 126.5 billion in 2024, and is expected to reach USD 156.09 billion by 2029, growing at a CAGR of 4.29% during the forecast period (2024-2029).

With a rapid acceptance of hybrid work and accelerating digital change. As a result, clients expect their consultants and consulting companies to emphasize digitalization and capitalize on the advantages of digital transformation technologies. While management consulting has traditionally been labor-intensive, firms increasingly adopt AI technologies to execute core tasks such as research and analysis.

Key Highlights

Growing investments in innovative technologies, adoption of business intelligence and sophisticated data management methods by various organizations, economic change, government-led diversification projects, and digitalization, among others, are the key driving factors in the European consulting services market.

In addition, AI and automation are revolutionizing how management consultants explore data. As AI and automation assist management consultants handle such processes as processing and analyzing huge amounts of data quite efficiently and faster than an average human, it can also offer accurate insights into the areas of businesses such as operations, sales, supply chain, and more. Such developments are anticipated to fuel the growth of the market in the forecast period.

As businesses cope with compliance complexities, changing European regulations drive

the consulting market. The evolving and stringent regulatory landscape, especially in areas such as environmental standards and data protection, prompts companies to seek specialized expertise.

Management consulting companies face an increasingly complex macro-environment in which they must continue providing the best advice. Firms deliver projects working with subcontractors, partner companies, and independents to make the process easier. Hence, delivering the project faster, more efficiently, and with tighter budgets while achieving customer satisfaction is challenging.?

The COVID-19 pandemic has negatively impacted multiple industries, including the consulting services industry. In order to recover from the impact, consultancies devised various work opportunities and new business strategies and adapted to the post-pandemic scenario.? The impact of the pandemic on various economies also provided some opportunities for consulting firms in the region. However, it is expected that multiple organizations will try to invest their available resources into the current operations that demand the most attention without allocating resources for consultancies. ?

Europe Consulting Services Market Trends

Operations Consulting to Witness Major Growth

Operations consulting refers to operations management that helps improve the company's internal operations and the performance of the value chain. It comprises activities related to the integration of business solutions through business process reengineering (BPR), customer/supplier relations management (CRM), turnaround/cost reduction, purchasing and supply chain management, including manufacturing, research and development (R&D), product development, and logistics.

The key factors propelling the need for operations consulting services in Europe include rising costs, labor shortages, and certain product delays. According to the Office for National Statistics (UK), as of October 2023, approximately 9.7% of businesses in the United Kingdom were experiencing worker shortages. To overcome these challenges, businesses from various industries opt for operations consulting.

According to SAP, Dutch businesses are lagging in their supply chain. They intend to recalibrate their supply chains to make them more local by adopting new technology that helps them reduce risk and achieve greater sustainability in the short term. About

97% of companies rate their supply chain as suboptimal due to delays in producing goods and a lack of raw materials. They plan to implement new supply chain-focused contingency measures. Such challenges associated with the supply chain are anticipated to drive demand for operations consulting services in the region.

There is a rapid evolution of technological developments in industries including manufacturing, oil and gas, transportation and logistics, food and beverage, life sciences, and private equity. Such rising needs from various industry verticals are expected to further boost the demand for operations consulting services over the forecast period.

Germany to Hold Major Market Share

The country is home to many consulting firms, including international consultancies and local specialist players. Some major consulting firms include Bain & Company, Kearney, McKinsey & Company, Boston Consulting Group, and many more.

According to the German Association for Consulting Firms (BDU) data, Germany is home to more than 4,000 major consultancies. These consulting firms mainly advise and assist their clients across any possible sector and area of expertise, indicating that companies in the private and public sectors face an enormous pool of consultancies to choose from for their required services.

There is a growing need for consulting services, owing to the strong economic growth in the 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 further growth in the region. For instance, according to IMF, Germany's GDP per capita stood at almost USD 52,823.58 in 2023 and ranked among the top 20 countries worldwide with the highest GDP per capita.

Several consulting firms are expanding their geographical presence by establishing an office in the country and acquiring consulting firms to expand their offerings and presence. For instance, in November 2023, Ramboll acquired a strategy implementation consultancy. Ramboll has significantly strengthened its Management Consulting practice by acquiring a Germany-based management consultancy. Strategy implementation provider Acondas joined Ramboll, adding significant expertise to the

growing offering in the corporate transformation space.

Europe Consulting Services Industry Overview

The European consulting services market is fragmented, with local and international players having decades of industry experience. The vendors are integrating a competitive strategy by utilizing their expertise and also spending a large chunk of the amount on advertising. Some players include Deloitte Touche Tohmatsu LLP, Ernst & Young Global Limited, KPMG, Boston Consulting Group, and PricewaterhouseCoopers LLP.

November 2023 - KPMG has partnered with the Berlin-based AI company Parloa. The partnership offers clients comprehensive services for implementing and using AI-based customer service. The platform can handle many conversations simultaneously via telephone or chat and perform tasks such as information queries or authentication quickly and accurately, enabling companies to increase the efficiency of their customer service and avoid waiting times for customers.

October 2023 - KYX (combining Know Your Client with Know Your Cargo) by Deloitte, powered by Nexxiot. Deloitte, known for its comprehensive range of services, including audit, consulting, financial advisory, risk management, tax, and legal services, has partnered with Nexxiot, an expert in digitalizing supply chain assets, such as shipping containers and railcars. Nexxiot's network of sensors and artificial intelligence capabilities offer valuable insights into supply chain inefficiencies, reducing uncertainty and operational costs.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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