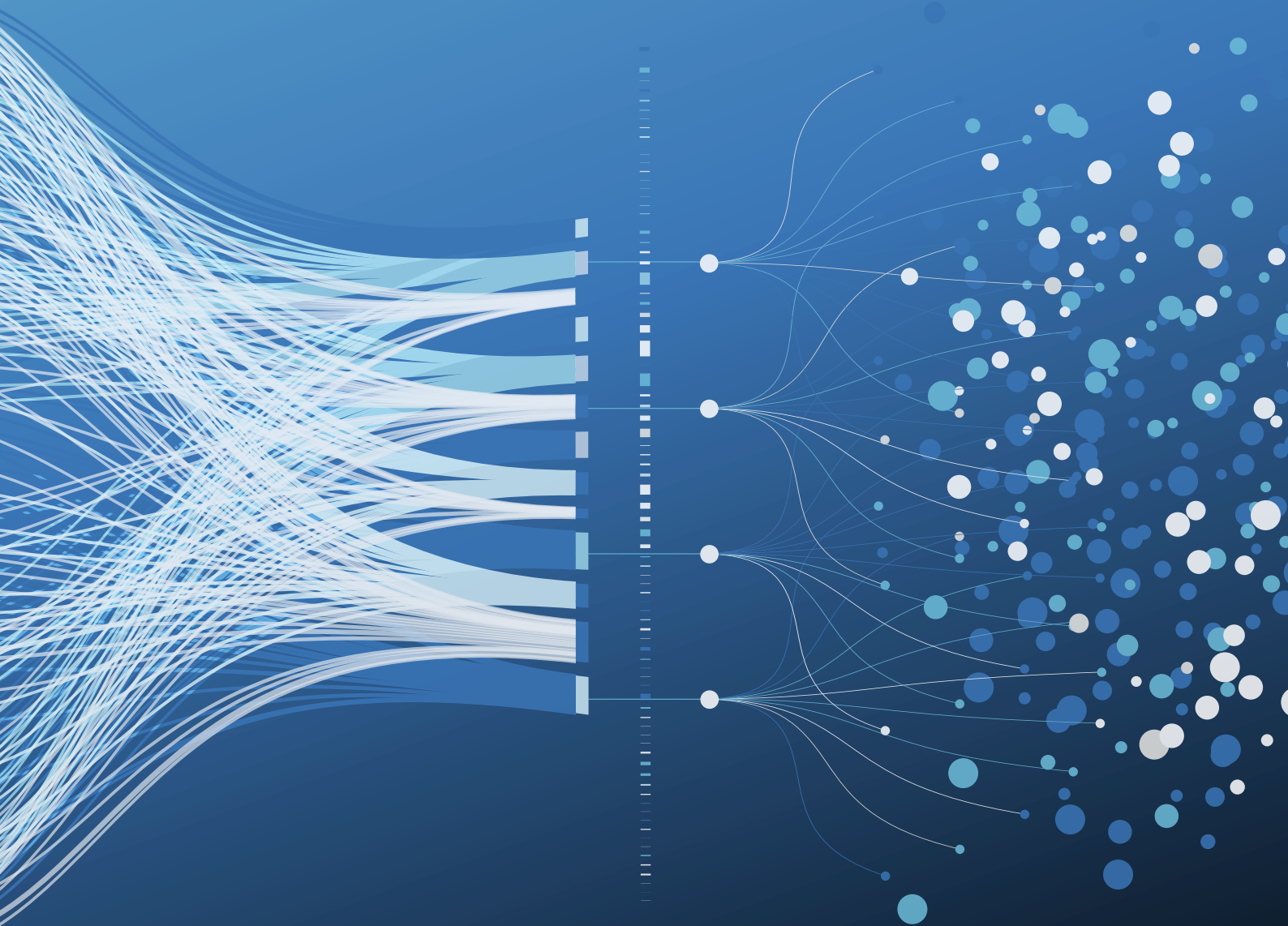


# The India Consulting Market in 2021

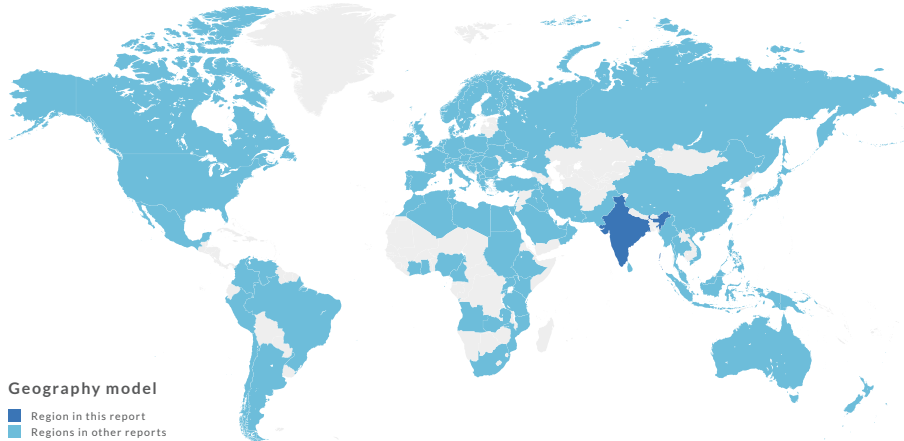
Market Trends Programme





# What's included in this report

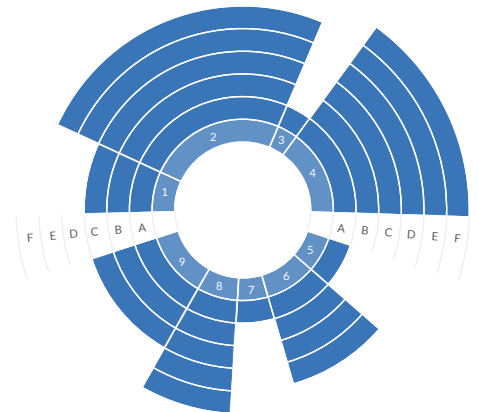
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the future.



Geography model

■ Region in this report  
■ Regions in other reports

Albania	Canada	Germany	Kenya	North Macedonia	Saudi Arabia	Tanzania
Algeria	Chile	Ghana	Kuwait	Norway	Serbia	Thailand
Angola	China	Greece	Lebanon	Oman	Singapore	Tunisia
Argentina	Colombia	Hong Kong	Libya	Pakistan	Slovakia	Turkey
Australia	Côte d'Ivoire	Hungary	Luxembourg	Papua New Guinea	Slovenia	UAE
Austria	Croatia	India	Malaysia	Peru	South Africa	Uganda
Bahrain	Cyprus	Indonesia	Mexico	Philippines	South Korea	Ukraine
Belarus	Czech Republic	Iran	Morocco	Poland	Spain	United Kingdom
Belgium	Denmark	Iraq	Mozambique	Portugal	Sri Lanka	United States
Bosnia	Egypt	Ireland	Myanmar	Qatar	Sudan	Venezuela
Brazil	Ethiopia	Israel	Netherlands	Romania	Sweden	Vietnam
Bulgaria	Finland	Italy	New Zealand	Russia	Switzerland	Zambia
Cameroon	France	Japan	Nigeria	Rwanda	Taiwan	

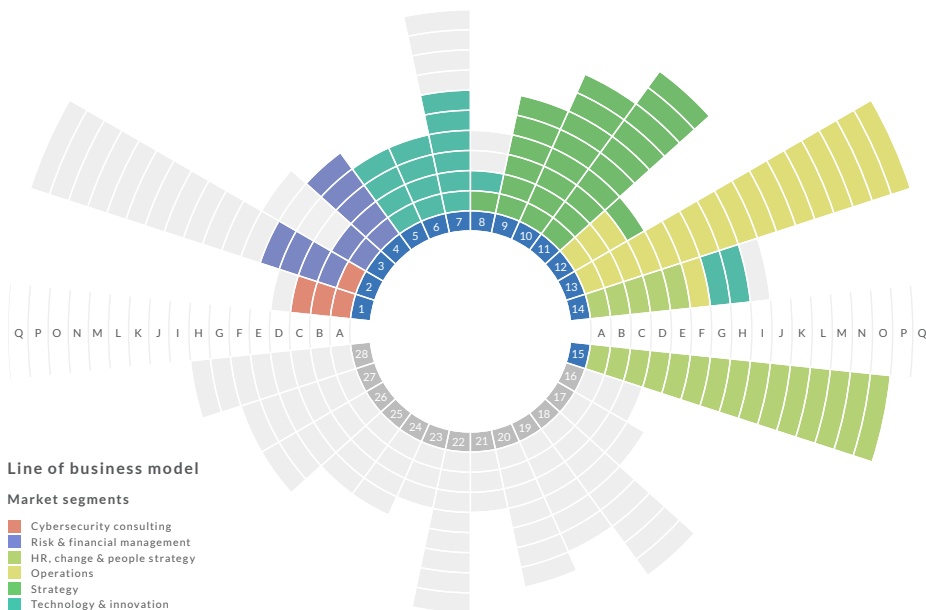


Sector model

- Sectors**
- 1 Energy & resources
  - 2 Financial services
  - 3 Healthcare
  - 4 Manufacturing
  - 5 Pharma & biotech
  - 6 Public sector
  - 7 Retail
  - 8 Services
  - 9 Technology, media & telecoms

Sub-sectors

- 1 A Energy
- 1 B Primary resources
- 1 C Utilities
- 2 A Banking
- 2 B Capital markets
- 2 C Insurance
- 2 D Investment and wealth management
- 2 E Private equity
- 3 A Healthcare
- 4 A Aerospace
- 4 B Automotive
- 4 C Construction
- 4 D Consumer electronics
- 4 E Consumer packaged goods
- 4 F Industrial products
- 5 A Pharma
- 6 A Defence
- 6 B Education
- 6 C Not-for-profit
- 6 D Public sector
- 7 A Retail
- 8 A Business services
- 8 B Leisure
- 8 C Logistics
- 8 D Real estate
- 8 E Transportation
- 9 A High-tech
- 9 B Media
- 9 C Telecoms



Line of business model

Market segments

- Cybersecurity consulting  
■ Risk & financial management  
■ HR, change & people strategy  
■ Operations  
■ Strategy  
■ Technology & innovation

Line of business

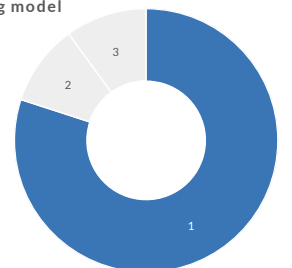
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process outsourcing
- 19 Civil engineering
- 20 Legal
- 21 Litigation
- 22 Marketing & creative
- 23 Network engineering
- 24 Product engineering & R&D
- 25 Recruitment
- 26 Software engineering
- 27 System integration
- 28 Tax

Capabilities

- 1 A Cybersecurity advice
- 1 B Cybersecurity incident response
- 1 C Penetration testing & wargaming
- 2 A Technology & security risk services
- 2 B Operational risk
- 2 C Programme risk
- 2 D Responding to regulation
- 2 E Risk management
- 3 A eDiscovery
- 3 B Forensic accounting
- 4 A Budgeting/financial planning process
- 4 B Debt advisory
- 4 C Finance function
- 4 D Financial advisory
- 4 E Financial restructuring & insolvency
- 5 A Corporate identity
- 5 B Customer journey & UX benchmarking
- 5 C Graphic & UI design
- 5 D UX & service design
- 6 A Ideation
- 6 B Innovation management
- 6 C Innovation strategy
- 6 D Strategies for growth from innovation
- 7 A Cloud advice
- 7 B ERP consulting
- 7 C IT strategy, planning & review
- 7 D IT training
- 7 E Programme management
- 7 F Vendor selection
- 8 A Advanced analytics
- 8 B Data visualisation, business intelligence & semantic layer
- 9 A Customer feedback
- 9 B Customer segmentation
- 9 C Employee feedback
- 9 D Environmental & social impact research
- 9 E Macro/microeconomic research
- 9 F Market research
- 10 A Capital allocation strategy
- 10 B Commercial due diligence & valuation
- 10 C Financial due diligence
- 10 D M&A transaction strategy
- 10 E Operational due diligence
- 10 F Portfolio & investment strategy
- 10 G Public-private partnerships
- 10 H Technology due diligence
- 11 A Business & financial modelling
- 11 B Category management
- 11 C Channel management
- 11 D Corporate recovery & turnaround
- 11 E Corporate restructuring
- 11 F Corporate strategy
- 11 G Market analysis & strategy
- 11 H Policy formulation
- 11 I Pricing
- 11 J Strategic sourcing/offshoring services
- 12 A Corporate, occupier services & facilities management
- 12 B Integrated real estate developer services
- 12 C Real estate deal/transaction services
- 12 D Real estate strategy
- 13 A Benchmarking
- 13 B Business continuity & recovery
- 13 C Cost cutting
- 13 D Customer service
- 13 E DevOps
- 13 F Distribution strategy
- 13 G Lean & Six Sigma
- 13 H Operational review
- 13 I Outsourcing advice
- 13 J Post-M&A integration
- 13 K Process design, re-engineering & automation
- 13 L Procurement/purchasing
- 13 M Property & estate management
- 13 N Sales & distribution planning
- 13 O Sales force effectiveness
- 13 P Supply chain management
- 13 Q Target operating model

The revenue-earning model

- 1 Consulting
- 2 Managed service
- 3 Other (contingent fees, software licensing, associate networks)





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Explores the key trends that were front of mind for consulting firms in this market in 2020.

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### About this report

Our report draws on three main sources:

- Our Global Data Model covering the professional services market
- Our interviews with senior management consultants from a range of consulting firms
- Our in-depth desk research on the market

A detailed view of our methodology and more information about Source can be found below:

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# The India consulting market in 2020

Leading up to 2020, India's consultants were on a good run, with double-digit growth the norm and a bountiful array of projects from all corners of the market. Unfortunately for India's consultants, that good run of form came to a very abrupt end as the market more than met its match in the form of COVID-19. When the pandemic hit at the tail-end of 2020's first quarter, consultants saw demand plummet as companies of all stripes shuttered projects amid widespread uncertainty and a desire to protect their finances. And while things did start to pick up later in the year, with signs of a gradual recovery from the autumn, overall, 2020 was very challenging for India's consultants, with revenues falling 7%.

While the year initially started well for India's consultants, the arrival of the pandemic forced companies to shift gears rapidly from an agenda focused on growth to one centred squarely on survival. Many of the large transformations started in 2019 were put on hold, or cancelled outright, as clients cut back on spending and focused their efforts, at least in the short term, on simply ensuring they'd be around once the pandemic came to an end. And with many companies in India ill-equipped for remote work, much of the consulting work generated in the spring revolved around putting systems, resources, and processes in place—as quickly and cheaply as possible—to facilitate the shift to working from home.

Once it became clear that COVID-19 was around for the long-haul, India's clients—like those in many other markets—once again started to change gear from surviving to thriving, though that transition took somewhat longer here. While some of this is down to a more conservative approach to company finances, a lack of familiarity with remote working across much of the private and public sectors also had an impact, with many companies taking longer to find their virtual working rhythm. So, while demand in much of North America, Europe, and elsewhere in Asia-Pacific started to pick up in early-to-mid summer, in India, firms saw a somewhat slower return, with conversations starting over the summer but opportunities typically not turning into projects until later in the autumn.

In terms of the services that were in demand last year, consultants in the cybersecurity space fared particularly well. Consulting revenues jumped 22% last year, buoyed by the government's push for greater investment in cybersecurity after two high-profile attacks in 2019—one on the Indian Space Research Organisation and the other targeting the Kudankulam Nuclear Power Plant. Investment in cybersecurity advice climbed nearly 22% while demand for penetration testing &

When the pandemic hit at the tail-end of 2020's first quarter, consultants saw demand plummet as companies of all stripes shuttered projects amid widespread uncertainty and a desire to protect their finances



wargaming was even stronger, growing more than 23% as clients across all sectors sought expertise to probe their operations and identify weaknesses in their existing protections.



## — Insights from consultants

### Interviews with consulting leaders

At Source, we have always believed that the only way to truly understand a consulting market is to have real conversations with the consultants who are on the ground working in that market, serving their clients day in and day out. Below, you'll find condensed versions of our most recent discussions with India's consultants, as they reflect on 2020, tell us how the previously unimaginable events of 2020 are reshaping the market, and in the case of a few brave souls, venture a guess as to what comes next.



## Shanker Gopalkrishnan, President, Madras Consultancy Group

### How did the market perform over the past year, and what were the drivers?

2020 was an extremely difficult year for consulting in India, with demand and investment taking a substantial hit across sectors. The government sector is a very large consulting market in India, catered to by the large global consultancies and a few Indian IT majors. However, with most state governments being sent into lockdown, no new projects got off the ground. Other projects in infrastructure development, institution building, and development were also put on hold or were cancelled outright, and this had a huge impact on the consulting firms in the past year.

In the private sector, we saw investments come down sharply or put on hold. Most of us initially believed that COVID-19 would only last for three or four weeks and largely be gone by the summer. When that didn't quite happen and the pandemic spread, factories had to remain closed and cashflows were severely impacted. Consequently, the management had a clear mandate to look at ways to keep up with wages and infrastructure costs, pay their taxes, and cut out all other expenditure. This impacted all consultancies regardless of their size. It meant that consultants were unable to travel to client sites and we were unable to conduct market research, as all offices and factories were closed. This resulted in consulting firms operating at around 25% of their normal capacity. Some of this work returned in the third and fourth quarters of 2020, but demand is still yet to return to previous levels.

India's economy contracted by 7.5% overall, but that doesn't tell you the whole story. Agriculture expanded, for example, but other sectors fell much more due to changes in consumption behaviour. Beer consumption, for example, fell by around 30 percent in FY 21, residential construction fell by about 18 percent and so on. All of this fed into a downturn in consulting demand over the past year. This was especially difficult for small- and medium-sized consultancies as they serve companies in all sectors of the economy.

Demand returned in some areas in the latter part of 2020. Firms working in areas such as automation, manufacturing processes, and operational improvements saw things pick up in line with clients' urgent need to reduce costs with shrinking top-lines and increase in raw material prices. Consultants are also being tasked with looking at employees as part of the cost reduction agenda. This includes possible reduction in employee count as well as improving employee efficiency to increase the value generated per employee. However, the pressure on revenues also

impacted the prices that consultancies can charge. Fees have gone south, and we are now in a position where fees are subject to negotiation on every assignment.

### What impact has this year's surge of cases in India had on consulting demand and the prospects of recovery in 2021?

Consulting revenues probably fell by around 15 to 20 percent over the past year, and the second wave has made a complete recovery in 2021 very unlikely. The economy is still reeling under its impact and it will be a difficult climb back. I don't think that the economy will fully recover until 2022, assuming there is no third wave.

### Did growing protectionism and the Indian government's retaliatory tariffs on US goods impact consulting demand?

The biggest challenge facing the Indian government is the revival of domestic demand, and that had been one of factors in the GDP growth slowing, even before the pandemic hit in early 2020. In some instances, the government has taken measures, in select products, to stop countries from dumping goods in India. There were no major restrictions on imports and there has been no dramatic change in the structure of duties and taxes to prevent businesses from importing. The fallout from trade tensions between major powers may cause a tilt towards India, that could lead to the development of a solid export market.

### What impact, if any, have regulatory changes, and protests in response to regulatory changes—such those seen in the farming industry—had on consulting demand?

Regulatory changes did not have much of an impact on demand as the agricultural sector is not a big buyer of consulting services. There has been some impact on food processing, and they are bigger buyers of consulting, but the agricultural reforms are more of a political issue that is still being played out. However, perpetual tweaks to tax rules have made compliances a major headache for small firms.



**With a number of companies looking to shift operations from China to India, are you seeing this impact consulting demand in India?**

We are hearing stories in the news about companies relocating to India, but that has not yet translated to much on the ground. Companies that are shifting away from China have a number of options outside of India, such as Southeast Asian countries, which do not have the complex taxation structures or regulatory measures that India has. China is still a major producer of commodities such as steel and aluminium, and so it is not easy for companies to leave China in droves. That said, ongoing talks between China and the US could have an impact on that, but it is still early days. For India to leverage that fall-out, it would need a dynamic economic programme backed up with corresponding investments in infrastructure and modern high-tech manufacturing facilities. The Government needs to focus on the fact that we need to make products and equipment in India at a globally competitive cost and to international standards. In my reading, we need to loosen up the regulatory environment and prepare the infrastructure ground much more, to become a globally attractive destination for manufacturing investments.

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**Have you seen any changes in the competitive market for consulting over the last year?**

I wouldn't say that I have seen much change, as far as Indian consultancies are concerned, the consulting market does remain fragmented and lacks the unitary associations that exist in the UK or Canada. This prevents the Indian consulting firms from finding a common platform that would allow consultancies to develop in the way same as TCS, Wipro, and Infosys have in the IT market. They were all technology companies that were able to branch into consulting, but we still do not have a mature ecosystem of pure-play Indian consulting firms.

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# About this report

## Methodology

### Sources

#### MegaModel: our Global Data Model

The quantitative market data in this report comes from our unique model of the global professional services market.

Rather than making high-level assumptions, this model has been built from the bottom up, sizing the market capability by capability—assessing how much work a firm earns delivering each professional capability within each sector and country. This results in a robust view of the size of the supply-side market, which can then be broken down to view the size of the market by country, sector, line of business, capabilities, and market segments.

This year's model has been expanded, with a new capability taxonomy and a much broader range of professional services firms included—all of which reflects convergence and other changes we see in the industry. For the purposes of this report we've focused on types of firm and market segments that broadly equate to traditional definitions of consulting. As a result of these changes to our methodology, there are changes to our market sizing data, which take into account that conventional consulting firms now compete in many non-consulting markets—in essence that their addressable market is larger. Historic data has been restated to match our new definitions, but the inclusion of new types of firm and additional services may also have an impact on growth rates.

Alongside this market segmentation, we also limit our market sizing and analysis to what we at Source call “big consulting”—work done by mid- and large-sized firms (those with more than 50 people). Please note that we don't track the long, thin tail of work done by contractors and very small firms, as most readers of this report would

not seek or be able to compete in this part of the market.

All of the data in the model is calibrated through extensive interviews with, and surveys of, professional services firms and their clients, allowing us to discuss broader trends in the market alongside detailed dimensions such as headcount. These interviews and surveys are supplemented with desk research, which allows us to assess the impact of wider macroeconomic trends on professional services. This, combined with our detailed modelling, results in a long-term view of the market that is able to support both historic and forecast data.

All figures given in this report are in euros. For reference, Source is using the following exchange rates in its reports this year:

US dollar to British pound US\$1 = £0.78

US dollar to euro US\$1 = €0.87



### Interviews with senior consultants

In addition to our quantitative research, we interviewed nine very senior consultants in India, representing most of the leading consulting firms in the geography and many smaller local specialists to understand more about how the consulting market is performing and the major trends, changes, and challenges consultants and their clients face. Throughout the year, Source analysts remain plugged in to the global consulting market through our bespoke research and consulting projects, adding further depth to our understanding of the consulting industry.

### In-depth desk research

We also conducted a thorough PEST analysis in India that drills down into finer macroeconomic details on a holistic and sector-by-sector basis and allows us to fit our research into a wider macroeconomic picture.

### Definitions of sectors and market segments

Our definition of management consulting includes a broad range of business advisory services, but excludes:

- tax advisory
- audit
- the implementation of IT systems
- the delivery of outsourced/offshored services
- HR compensation/benefits administration and technology

Where mergers and acquisitions work is concerned, consulting on deals is included (under strategy), but corporate finance fees on deals themselves are generally not included, although it is not always straightforward to separate the two.

For more information about how we classify consulting services and sectors, please see “Definitions of sectors and market segments”.



## Definitions of sectors and market segments

### Sectors



#### Energy & resources

##### Energy

Includes the exploration and production of energy, including oil, gas, coal, and renewables.

##### Utilities

Includes the delivery of electricity, gas, water, sanitation, and other related services.

##### Primary resources

Includes agriculture, chemicals and chemical products, commodities, forestry, fishing, metals, mining, and plastics.



#### Financial services

##### Banking

Includes retail banking, commercial banking, and lending.

##### Insurance

Includes general insurance (e.g., motor, home, pets, health—anything on an annual contract), life insurance, pension products, and retirement planning.

##### Private equity

Includes both consulting work for private equity firms and consulting work with private equity portfolio businesses.

##### Capital markets

Includes investment banking, trading of stocks and financial products, corporate finance, and broking.

##### Investment and wealth management

Includes private banking, high net-worth banking, investment management, trust funds, the management of pension funds, and asset management.



#### Manufacturing

##### Aerospace

Includes space research and technology, the manufacture of aircraft, aircraft parts, rockets and other space equipment, and tanks and ammunition.

##### Automotive

Includes the manufacture of motor vehicles, industrial vehicles, and vehicle supplies and parts.

##### Construction

Includes surveying, architectural, and engineering services, heavy construction, house building, and the building of infrastructure.

##### Consumer packaged goods

Includes the manufacture of clothes, foods, alcohol, tobacco, furniture, home furnishings, cleaning products, small arms, children's toys, and sports equipment.

##### Consumer and industrial electronics

Includes electrical components, household and industrial appliances, commercial and professional equipment.

##### Industrial products

Includes industrial machinery, steel and metal products, and plastic products.



#### Pharma & biotech

Includes research into and the production of drugs, biological products, medicinal chemicals, and life sciences.



#### Healthcare

Includes private and publicly-funded healthcare, hospitals, laboratories, and medical equipment.



#### Public sector

##### Government

Includes federal/national, state/regional, local government, emergency services, justice, social services, public transport, and conservation.

##### Education

Includes public and private schools, universities, and libraries.

##### Defence

Includes national security and consulting around defence issues.

##### Not for profit

Includes non-commercial research organisations, religious, political and professional membership organisations, trusts, labour unions, and business associations.



#### Retail

Includes the selling of clothes, food, consumer goods, and automobiles.



#### Services

##### Logistics

Includes warehousing, storage, packing and crating, and distribution including cargo, freight, and haulage.

##### Business services

Includes services relating to law, accountancy, IT maintenance, security systems, advertising, employment agencies, and vehicle leasing.

##### Leisure

Includes museums, art galleries, theatre, golf courses, hotels, hospitality, travel agencies, restaurants, and bars.

##### Real estate

Includes estate agencies and operators of residential and commercial buildings.

##### Transportation

Includes private and people-related transportation, including airlines, airport management, train operators, rail infrastructure management, water transportation, courier services, and private bus services.



#### Technology, media & telecoms

##### Telecoms

Includes telephone, mobile, digital, and other communication services.

##### High-tech

Includes IT-related devices, computer and computer-related devices, audio and video equipment, broadcasting and communication equipment.

##### Media

Includes radio, television, and digital broadcasting stations and services as well as printing and publishing of newspapers, periodicals, and books.



## Market segments

We've taken the lines of business and capabilities from our taxonomy that broadly align with traditional definitions of consulting and divided them into market segments that include the following. Please note that for some lines of business, for example, forensics, we've taken a subset of the relevant capabilities and excluded others.



### Technology & innovation

Ideation, Innovation management, Innovation strategy, Strategies for growth from innovation, Cloud advice, ERP consulting, IT strategy, planning & review, IT training, Programme management, Vendor selection, Clean technology, Green IT, Corporate identity, Graphic & UI design, UX & service design, Customer journey & UX benchmarking, Data visualisation, business intelligence & semantic layer.



### Strategy

Capital allocation strategy, Commercial due diligence & valuation, Financial due diligence, M&A transaction strategy, Operational due diligence, Portfolio & investment strategy, Public-private partnerships, Technology due diligence, Business & financial modelling, Category management, Channel management, Corporate recovery & turnaround, Corporate restructuring, Corporate strategy, Market analysis & strategy, Policy formulation, Pricing, Strategic sourcing/offshoring services, Real estate strategy, Environmental & social impact research, Macro/microeconomic research, Market research, Customer feedback, Customer segmentation, Employee feedback, Advanced analytics, Sustainable investment.



### Cybersecurity consulting

Cybersecurity advice, Cybersecurity incident response, Penetration testing & wargaming, Technology & security risk services.



### HR, change & people strategy

Benefits, compensation & pensions, excluding actuarial & investment advice, Change management, Diversity & inclusion, Employee engagement, Governance & board effectiveness, HR strategy & effectiveness, Leadership, Organisational design & culture, Organisational training & development, Outplacement, Pension fund evaluation & advice, Performance management, Stakeholder management, Talent management, Team effectiveness & collaboration, Resource-efficiency strategy, Purpose-led strategy & change, Resource-efficiency implementation, Social impact & trust.



### Operations

Benchmarking, Business continuity & recovery, Cost cutting, Customer service, DevOps, Distribution strategy, Lean & Six Sigma, Operational review, Outsourcing advice, Post-M&A integration, Process design, re-engineering & automation, Procurement/purchasing, Property & estate management, Sales & distribution planning, Sales force effectiveness, Supply chain management, Target operating model, Sustainable supply chain, Corporate, occupier services & facilities management, Integrated real estate developer services, Real estate deal/transaction services.



### Risk & financial management

Operational risk, Programme risk, Responding to regulation, Risk management, Budgeting/financial planning process, Debt advisory, Finance function, Financial advisory, Financial restructuring & insolvency, eDiscovery, Forensic accounting.



## Contributors

We are extremely grateful to all the people we spoke to for making this report possible. Below is a list of individuals who have contributed (excluding those consultants who wished to remain anonymous).

Name	Job title	Organisation
Sanjeev Agarwal	Managing Director	Protiviti
Arnab Basu	Partner, Advisory Leader India	PwC
Sandeep Bhatia	VP, India Country Lead	Capgemini Invent
Shanker Gopalkrishnan	President	Madras Consultancy Group
Kamesh Krishnamoorthy	Head – India Industry Consulting	Cognizant
Rohan Sachdev	Consulting Leader	EY India
Deepak Sharma	Partner & Co-Founder	Kanvic
Dr. Syama Sunkara	Managing Partner – India, Middle East and Africa, Consulting & Services Integration	Tata Consulting Services
Akhilesh Tuteja	Head of Digital Consulting, India	KPMG





## About the author

### Ashok Patel

Ashok is a writer and editor at Source in our Market Trends team. He is an experienced writer, editor, and analyst, providing insights into the latest trends and developments across the professional services market. He has been quoted by a variety of trade publications and has previous experience in Source's Client Perception Programme. Prior to joining Source, Ashok was an editor and consultant in the commodities market, as well as working in the UK automotive industry.

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## Programme schedule for 2021

Reports 2021		Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2021 US GCC UK Nordics Canada	UK US	
	February		Germany Financial Services	
	March		Healthcare & Pharma GCC France	Buying and Selling
Q2	April	France DACH Australia Southern Europe	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	Digital, Transformed?
	June			
Q3	July	China Benelux South America South East Asia India Japan Eastern Europe & Russia Africa Energy & Resources Financial Services		
	August		Perceptions of Risk Firms Perceptions of Tax Firms	Consulting's New Talent Crisis
	September		Perceptions of Audit Firms	
Q4	October	The Global Tax Advisory Market The Global Risk & Cybersecurity Services Market Healthcare & Pharma Technology, Media & Telecoms Consumer Products & Retail Planning for Growth in 2022		Building a Trusted Brand
	November			
	December			

Please note that with the purchase of all Market Trends reports in 2021, you will also gain access to a monthly video summary on the global market, presented by Fiona Czerniawska.

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## About us

Source analyses the way in which economic, business, behavioural, and technology change drives how organisations use professional services, and the implications that has for professional services firms.

Since its inception in 2007, Source has invested in sophisticated, proprietary research techniques that not only provide unique insights on current and future trends in the market, but also provide a better and faster solution than you would be able to reach yourself.

Our analysis and recommendations are derived from data and experience, and we use our team's extensive knowledge of the industry to provide actionable and clear conclusions on the best course of action for you and your firm. Our insights have underpinned some of the biggest strategic investment decisions made by professional services firms around the world.

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## Our custom work

In addition to our report programmes, we also provide custom advice and research-led consulting services to the world's biggest and most successful professional services firms, helping them identify the best areas for investment and plan their strategic responses.

Among other things, our work includes:

- Deep market and competitor analysis
- Acquisition strategy
- Proposition strategy and development
- Brand and client sentiment analysis
- Thought leadership and content strategy, development, and review

For more information about any of these, please visit our website or get in touch.