

The Energy & Resources Consulting Market in 2021

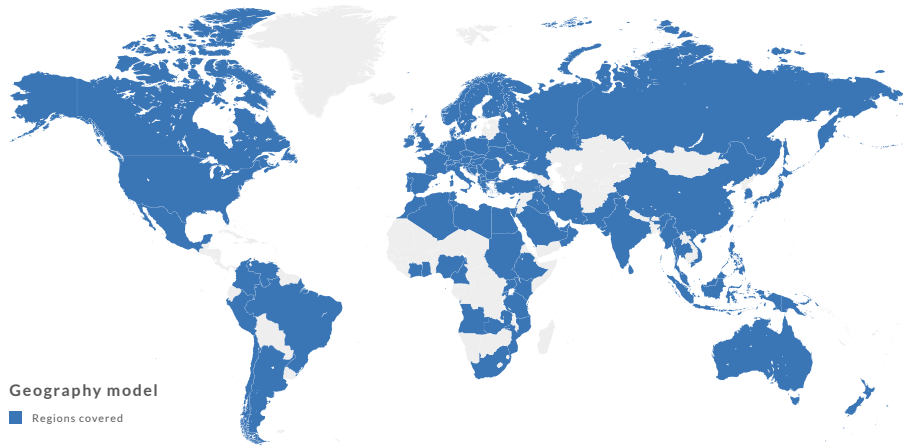
Market Trends Programme





What's included in this report

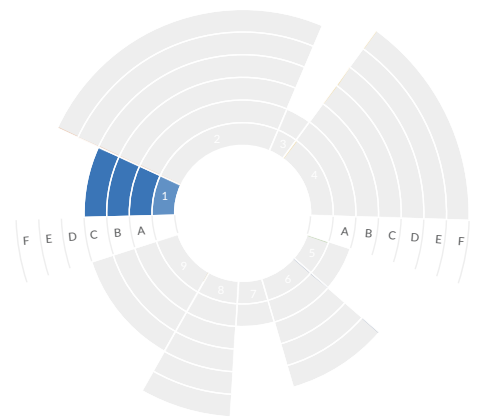
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the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



Geography model

Regions covered

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	



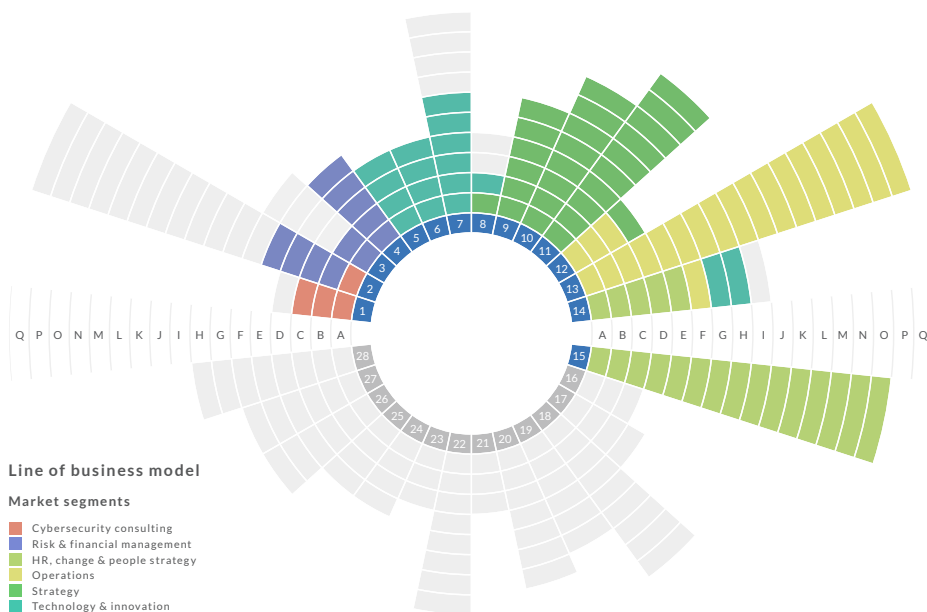
Sector model

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

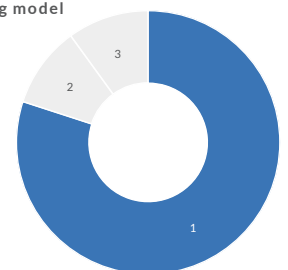
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process 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
- 14 A Purpose-led strategy & change
- 14 B Resource-efficiency implementation
- 14 C Resource-efficiency strategy
- 14 D Social impact & trust
- 14 E Sustainable workforce
- 14 F Sustainable supply chain
- 14 G Clean technology
- 14 H Green IT
- 15 A Benefits, compensation & pensions, excluding actuarial & investment advice
- 15 B Change management
- 15 C Diversity & inclusion
- 15 D Employee engagement
- 15 E Governance & board effectiveness
- 15 F HR strategy & effectiveness
- 15 G Leadership
- 15 H Organisational design & culture
- 15 I Organisational training & development
- 15 J Outplacement
- 15 K Pension fund evaluation & advice
- 15 L Performance management
- 15 M Stakeholder management
- 15 N Talent management
- 15 O Team effectiveness & collaboration

The revenue-earning model

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





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About this report

Our report draws on four main sources:

- Our global data model covering the professional services market
- Our annual global client perception survey of senior end-users of consulting firms
- 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 energy & resources consulting market in 2020

Even by 2020's standards, the energy & resources consulting market had a particularly tough year as the challenges of COVID-19 were compounded by negative oil prices and supply chain woes. We heard tales of ruthless cutbacks to consulting spend as projects were not just postponed but cancelled entirely—one client even told us that, at their oil business in the wake of April 2020's price crash, all discretionary spending above \$25,000 required direct CEO approval. With stories like that flying around, it comes as little surprise to find that the energy & resources consulting market contracted 14.3% in 2020 to total US\$15,607m.

In spite of the sector's severe contraction, there were still some bright spots for consultants. Demand for cybersecurity grew 15.3% as clients scrambled to pivot to working from home and to find ways to secure assets remotely. That put cybersecurity substantially ahead of all other consulting segments in the energy & resources sector, but this was still much slower than its growth in other sectors, where increases of more than 20% were not uncommon. Otherwise, technology & innovation consulting was the best performer, with this market contracting only 12.9%—it remained the largest of the market segments by a clear margin as necessity demanded that clients spend on technology support for remote working solutions, even with costs tightly controlled. By contrast, HR, change & people strategy—the sector's smallest consulting segment—shrank 28.3%. In a time of belt-tightening, it was an area in which clients felt particularly confident about bringing work in-house and leaning on internal expertise rather than consulting support.

Taking a subsector view, utilities stands out as something of a beacon for its mere 2.3% contraction in consulting spend. Here, clients were already better set-up with technology and processes more compatible with remote working, and consulting budgets remained largely intact as any drop in demand from big corporate clients was offset by a spike in domestic usage. The contraction in consulting demand from primary resources clients was more severe at 12%, as COVID-19 caused havoc with both supply chains and demand from customers, triggering many clients to trim their consulting spend.

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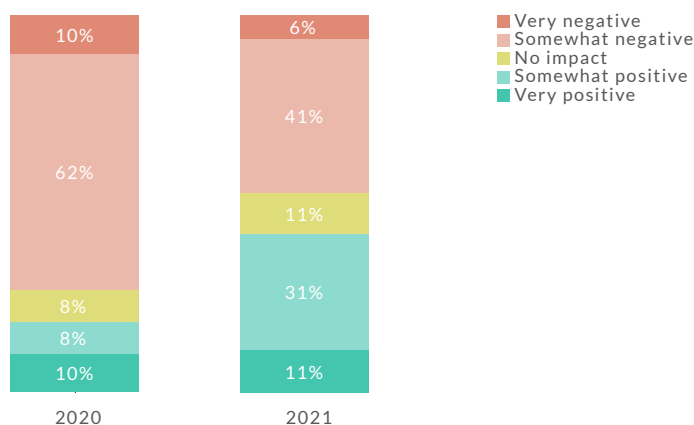
The client perspective

Organisations are increasingly ambitious as a result of COVID

Last year, energy & resources clients were the most likely, among all sectors we surveyed, to report having been severely affected by the pandemic. While 68% of clients overall said the COVID crisis had had a negative impact on their organisation, 73% of those in energy & resources thought the same. A year later, they're signing quite a different tune: Now, just 47% of energy & resources clients think the COVID crisis had a negative impact, and even more surprising, 42% think the crisis actually had a positive impact on their organisation.

Figure 3

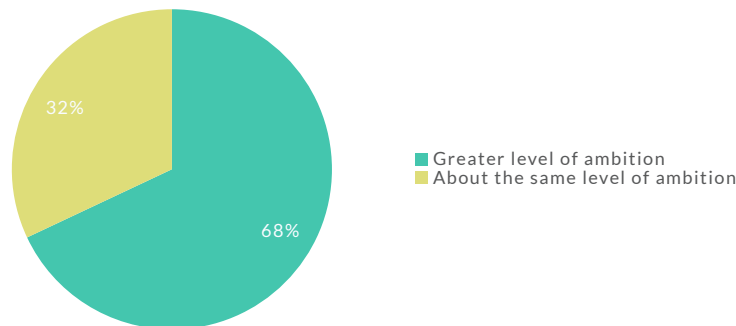
On balance, what impact did the COVID crisis have on your organisation as a whole?



That doesn't necessarily mean that businesses saw an uptick in revenues as a result of the pandemic: Although prices for energy and other natural resources have risen, we've seen a similar shift in attitudes across all sectors. One of the key reasons the pandemic has ultimately had a positive impact for many organisations is that it's allowed them to be more ambitious. Some 68% of energy & resources clients told us their organisations have more ambitious goals than they did before the crisis, and none said their ambitions have lowered. Furthermore, those who reported a positive impact from the pandemic were even more likely to be more ambitious (74% of such respondents reported now having more ambitious goals).

Figure 4

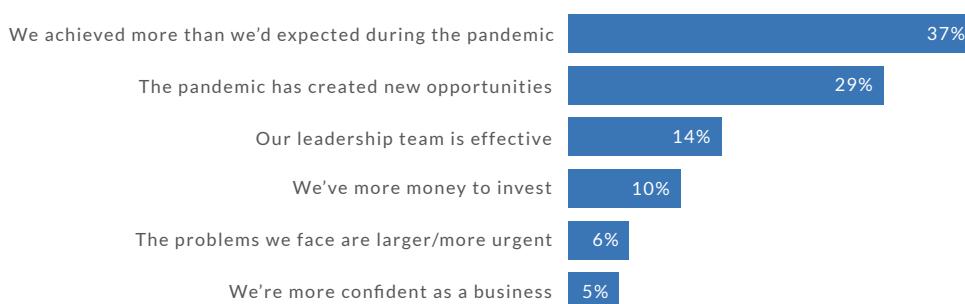
To what extent, if any, do you think your organisation has more ambitious goals than it did prior to the pandemic



When asked why their ambitions have grown, the largest share (37%) say they achieved more than expected during the pandemic. This chimes nicely with what we're hearing when we interview clients—namely that the crisis forced them to do things (such as transition to remote working) at previously unfathomable speed. This has raised their expectations for what can be achieved and encouraged them to pursue change at a faster pace by, for example, accelerating existing digitisation projects. For some businesses, the pandemic has also created new opportunities, often as a result of changes in customer behaviour.

Figure 5

Why do you think your organisation's level of ambition has increased?



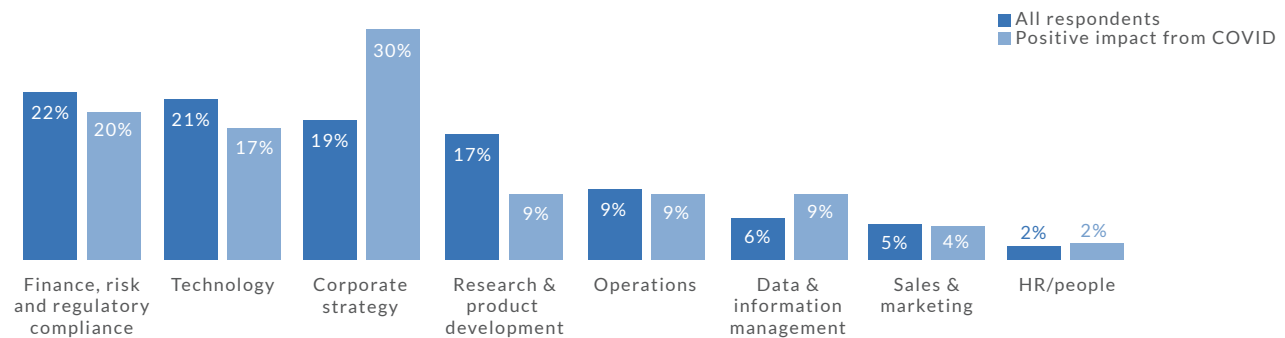
Changing attitudes towards the pandemic are accompanied by changing opinions regarding which parts of the business face the biggest challenges. A year ago, energy & resources clients were most likely to point to the operations function, probably because this was seen as the function most responsible for meeting the day-to-day challenges of staying afloat during the pandemic. Now, just 9% of respondents say the operations function has the steepest hill to climb. Instead, clients are far more likely to point to the finance, risk & compliance; technology; and corporate strategy functions, suggesting clients feel the day-to-day is relatively well in hand and are now under pressure to make longer-term adaptations to the post-crisis world.



Those who say COVID has had a positive impact on their organisation are more likely to point to corporate strategy as the function facing the biggest challenge, further suggesting that those who've successfully addressed the pandemic's immediate issues have shifted to thinking about the long-term. Conversely, those who report a negative impact are more likely to be worried about research and product development, perhaps seeing this as a way to innovate their way out of the ongoing crisis.

Figure 6

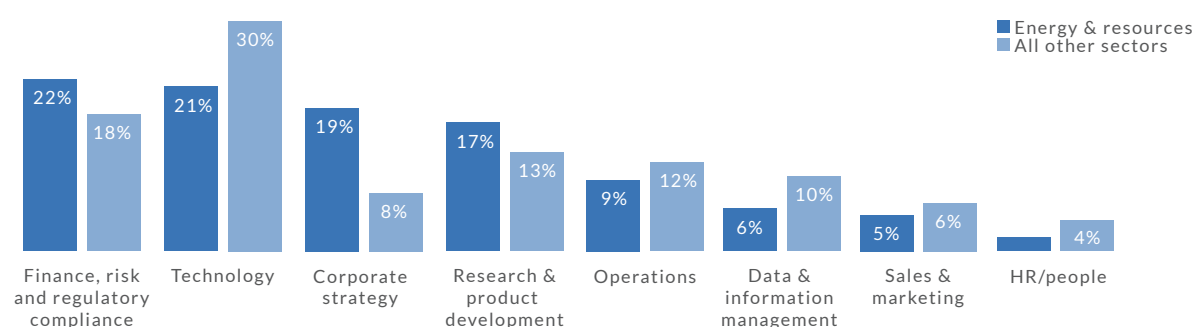
In which functional area does your organisation face the greatest challenges?



The functional areas energy & resources clients identify as under particular pressure are a bit different from what we see in other sectors. The most frequently named functions are finance, risk & compliance, and technology, just as they are in other sectors, though energy & resources clients are considerably less likely than the average client to be concerned about the technology function. Energy & resources clients are, however, far more likely than average to say that the strategy function is among the most challenged in their organisation (19% to 8%). We suspect this frequent concern about strategy reflects the underlying, long-term challenges this client group faces in addressing sustainability issues, including increasingly tough regulatory requirements, and changing customer behaviours. For some, this means rethinking significant parts of their business model—a task that may present significant opportunities but also potentially existential risks. For some, this could mean ditching whole lines of business in the most polluting activities—a step that few will find painless.

Figure 7

In which functional area does your organisation face the greatest challenges? By sector





3

— 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 energy & resources 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.



Florent Andrillon, Vice President, Global Lead Energy Transition, Capgemini Invent

How did the energy & resources market perform over the past year, and what were the key drivers?

We observed a slowdown after COVID hit, but since Q4 of last year, there's been a significant rebound. Several things are driving demand, one of which is digital and agile transformation. A lot of demand came from moving to the cloud and the digital workplace—the energy & resources sector was relatively late to the cloud, though utilities was a bit faster.

The energy transition and regulations driving that have translated to new business models, and there's been a lot of strategy work looking at where the market is heading and whether to invest in things like hydrogen and renewables. We've had some interesting projects with clients who want to understand if the decarbonisation trend in certain industries is actually going to go beyond pledges. The energy transition also drove a lot of work around cost performance and operational efficiency, because clients need to find the money to invest in new capabilities.

Lastly, there was due diligence, M&A, PMI, and carveouts, with a lot of smaller players being acquired in the market. Overall, there was a lot of room for consulting support despite all clients announcing cost-saving plans, because they had so much to deal with and needed market intelligence or extra capacity.

Would you say demand was consistent across geographies?

Europe is obviously ahead in the energy transition movement and with regard to regulation. In North America, demand has really picked up since Biden was elected. Clients are really accelerating the energy transition, so they're starting to catch up there. Conversely, Europe's move to cloud and the digital workplace was late compared to North America's.

The Middle East is now starting to look more closely at energy transition, and there is demand for digital transformation. Digital transformation has blown up everywhere in the market ever since the largest players started to launch their large-scale digital transformations two years ago. Prior to this, there were a bunch of smaller projects but nothing massive.

Asia seems a bit behind in energy transition, apart from in Australia where there are changes in response to national network issues.

How have the different industry segments performed for you over the past year?

From our view, the biggest movements are in the utilities market because there have been a lot of new entrants there. Private equity companies and organisations from other sectors have also been launching new projects in this area. Oil & gas organisations in Europe are completely shifting their model to be more utilities-focused and less purely about oil & gas. This has generated a lot of consulting demand around acquisitions and workforce strategy. Incumbents also have a lot to do, whether revisiting their retail activities, investing in their networks and infrastructure, or catching up on the renewables front now that they're competing with big oil & gas.

We're a bit less present in mining, but we have worked extensively with mining companies on operational performance and digital transformation. But in the way of energy transition, the mining industry is looking at it a bit, but they're not completely shifting their entire market or portfolios.

Lastly, there is big interest in setting up gigafactories in Europe and the US to provide enough batteries for EVs, and we anticipate this same interest for other types of products and equipment needed to support the energy transition, such as heat pumps. And we're starting to get a significant number of projects in hydrogen, electrolysis, and similar. It's quite the change, because we used to do a lot more brownfield optimisation work, and now we have a lot more greenfield projects.

How are all these different players changing the competitive landscape?

I wouldn't say there's been a significant change at this stage. The biggest part of our business is still done with the biggest players, but the most significant new business we've had is from new entrants in the decarbonisation and renewables space. This space is becoming less difficult to enter, because you need cash, but you don't really need to invest in infrastructure. Firms are also entering the market to look at opportunities relating to decarbonisation in certain sectors, so they need to invest in clean energy capabilities. Renewables is a growing market, and many clients are coming to us for support with strategy, marketing, the launching of new activities, and things of that nature. Of course, car manufacturers are also entering the market, seeing an opportunity to diversify and secure more customers. Some are even producing



and selling electricity themselves. But again, we're still predominantly serving the largest players.

Have you seen work fuelled by demand for natural resources, such as lithium and cobalt?

The more the market develops, the more we'll see demand for new mining and minerals. But the mining business model itself won't change; the mix of what is mined will. That's driving clients to look at how the mining market will evolve and how they can secure their resources portfolio, but these aren't huge assignments.

To what extent have you seen the war for talent at play over the past year?

It's one of the main challenges that energy and utilities companies face for several reasons. One is sustainability: A lot of recent graduates don't want to be at "evil" companies, namely big oil & gas. Although such companies aren't currently having much trouble recruiting, they are more challenged than they were before. People have quit those large companies for the same reason—especially young people, because they feel the energy transition isn't going fast enough or that these aren't the types of companies that can invent the future. Also, oil & gas requires new skillsets in the form of developers, partnership managers, et cetera, and in new areas, such as hydrogen and biofuel.

For utilities, the talent challenges are about innovation and being able to find the right technology skillsets. Diversity and company values around sustainability have been important for attracting and retaining talent, as is the adoption of a more modern, flexible management model: A less patriarchal model would allow for a more agile approach and meet the needs of those who are creative and flexible. Lastly, organisations need a workforce that is not just made up of asset optimisers but also developers and innovators.

Are these topics that clients come to you to discuss?

These issues are directly related to HR & change management, as they involve changing the culture and the way of work. When organisations need greater flexibility, it's especially complicated for middle management, because they need to hire entirely new types of talent without even knowing what skills will be needed in 10 years. Utilities will likely become more and more decentralised, and that means a greater fragmenting of skills and roles. It's also clear that a lot more AI capabilities will be in demand.

Organisations that are not digitally native will face the biggest challenge. The trends we're seeing in energy & resources are similar to what we're seeing in automotive: the software-isation of the sector. We'll still need a lot of physical assets, but these will be connected in new ways, and we'll need to manage production and demand at a very granular level to optimise different assets, such as wind, nuclear, and solar. This is all completely new, and people will need to be trained anew in data and IoT, and it will need to happen much faster than before.



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 US dollars. 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



Client perspective

We carry out a client survey to help us build a rich picture of how different trends in the energy & resources sector are affecting clients' organisations and their use of consulting. One survey focuses on trends in energy & resources sector, providing detailed insights into the nuances of the market. For this, we surveyed 106 senior clients of consulting firms from across the energy & resources sector, all of whom work in organisations with more than 500 employees. This survey focuses on the following areas:

- How they expect to use consultants during 2021 and the first half of 2022
- Factors that affect the way clients work with consulting firms
- The ways consulting firms market themselves to clients and the impact this has on client decision making.

Figure 38

Respondents by organisation size

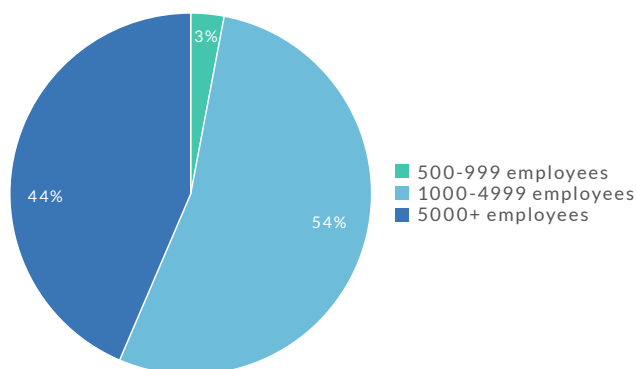
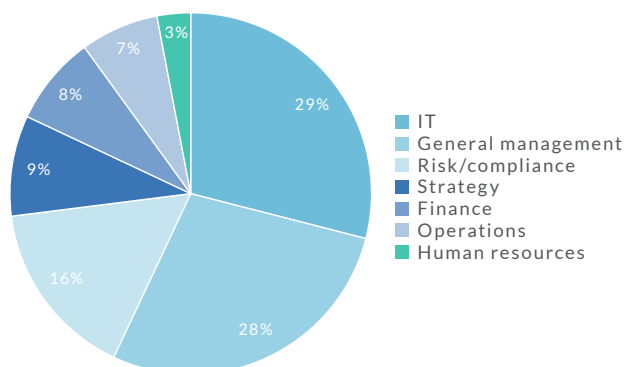


Figure 39

Respondents by function



Interviews with senior consultants

In addition to our quantitative research, we interviewed nine very senior consultants in energy & resources sector, 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 the energy & resources sector 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
Florent Andrillon	Vice President, Global Lead Energy Transition	Capgemini Invent
Dan Belmont	Managing Partner – Energy & Utility Solutions	West Monroe
Tyler Chase	Managing Director	Protiviti
Vivek Chidambaram	Managing Director and Global Industry Network Lead for Energy	Accenture
Filippo Gaddo	Head of Energy Economics and Regulation	Arup
David Harrison	Client Consulting Partner. Energy Consulting Integrated Digital, Engineering, and Application Services (iDEAS)	Wipro
Regina Mayor	Global Head of Energy	KPMG
Reid Morrison	Global Energy Advisory Leader	PwC
Scott Tinkler	Managing Director and Global Utilities Lead	Accenture



About the authors

Edward Edgcumbe

Edward is Model Design & Research Lead at Source, where he is responsible for marshalling the research and data inputs for all our models, taxonomies, and databases. He has most recently led the development of the newly expanded Source taxonomy, drawing on his extensive experience of scanning the market for potential acquisitions to build a more granular, capability-driven view of the professional services landscape. He holds a degree in classics from Magdalen College, Oxford; and an MMus from the Royal Academy of Music.

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Martin is a Senior Analyst at Source in our Client & Brand Insights team. He is an experienced writer and analyst specialising in client perceptions and helping professional services firms to understand how they are perceived in the market. Prior to joining Source, Martin spent more than 11 years as an economic and financial consultant in a variety of roles at FTI Consulting and LECCG.

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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		
	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		
	November			Building a Trusted Brand
	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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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.

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