

The Technology, Media & Telecoms Consulting Market in 2021

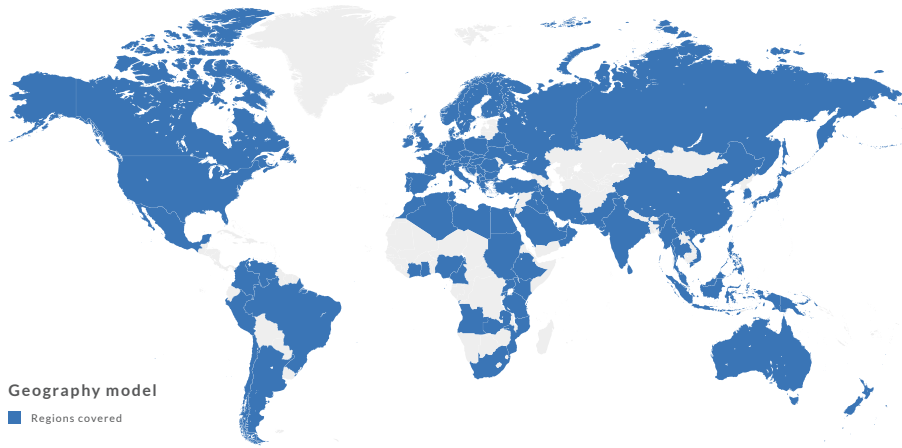
Market Trends Programme





What's included in this report

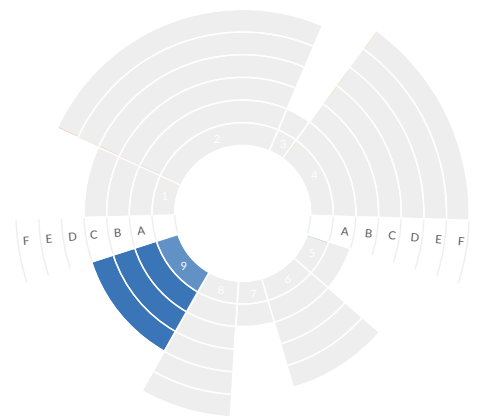
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the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



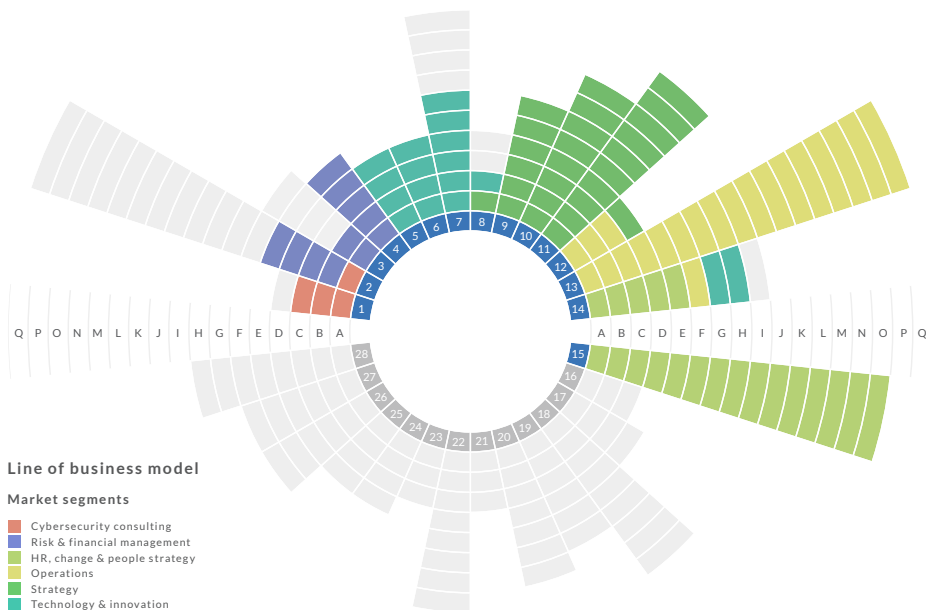
Sector model

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

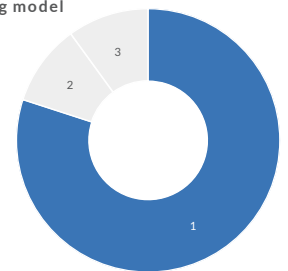
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process 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 technology, media & telecoms consulting market in 2020

The global TMT consulting market (worth US\$16,773m in 2020) grew 6.8% in 2020. In a year in which almost all other market sectors contracted, it's an impressive performance.

The TMT sector found itself at the heart of keeping the world up and running in 2020 in the face of the profound changes triggered by COVID-19, as almost every industry moved to remote working virtually overnight. Against a backdrop of uncertainty, clients' spending on consulting support initially slowed, but as organisations quickly realised the pivotal role they had to play in dealing with the crisis, spending resumed. As a result, the global TMT consulting market (worth US\$16,773m in 2020) grew 6.8% in 2020. In a year in which almost all other market sectors contracted, it's an impressive performance.

Despite a positive year overall, consultants' fortunes differed depending on the clients they served: Consultants to media organisations had a more challenging year than their high-tech and telecoms counterparts, as clients in the media sector were confronted with serious challenges thrown up by the pandemic, and rolled back spending in the face of falling advertising revenues. As a result, consulting to the media sub-sector saw a 27.4% contraction. In contrast, consulting to the high-tech and telecoms sub-sectors grew 25.6% and 20.5% respectively, primarily bolstered by clients who were shouldering the bulk of the responsibility for the shift online.

The recent trend of increased spending on cybersecurity consulting was further accelerated by the urgent need to run both back-office operations and customer-facing processes safely and securely in the digital sphere, and as a result, revenues here increased 37.8% in 2020. The year also saw strong demand for consultants in the technology & innovation market, which saw revenues increase 16% as TMT companies sought to optimise and expand the technology necessary for the remote running of their operations.

Risk consultants fared better in the TMT sector than they did elsewhere, and contraction was limited to just 0.5%. Media and high-tech clients in particular sought support around ESG and regulatory issues in the wake of newly intensified scrutiny, and businesses across the sector looked to better understand the potential short- and long-term consequences of the pandemic. A 0.3% fall in the operations consulting market, too, was more gentle than other markets, although performance was not evenly distributed within the sector.

A sharp downturn in operations spending from media clients was mitigated by sustained demand from high-tech and telecoms clients for whom the roll-out and expansion of services were a priority.

From a geographical perspective, the ever-robust US TMT market grew 9.5%, ahead of the total market and bolstered by the good performance of its high-tech titans.



2

The client perspective

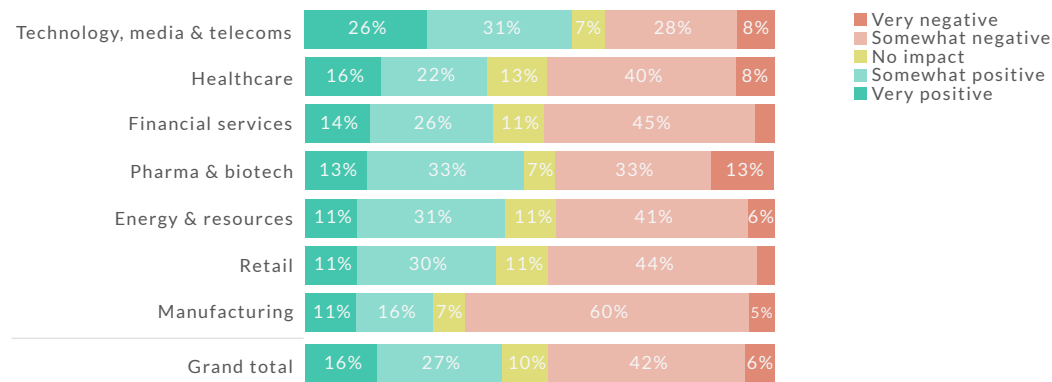
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The pandemic may have had less of a negative impact on the TMT sector, but most clients are still dealing with its fallout

Only 36% of TMT clients said that the crisis had a negative impact on their organisation as a whole, compared to an average across all sectors of 48%, making it the sector that has been least negatively affected. However, the picture is distorted by the US, where 80% of TMT clients said that the impact of the pandemic on their business had been positive. In all regions, 70% of large organisations (those with more than 5,000 employees) said that the impact had been positive, compared to 44% of upper mid-market companies. As we've found in other sectors, positive thinking is most prevalent at the top: Three-quarters of CXOs have a positive view—a far cry from the 21% of department heads who said this.

Figure 3

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



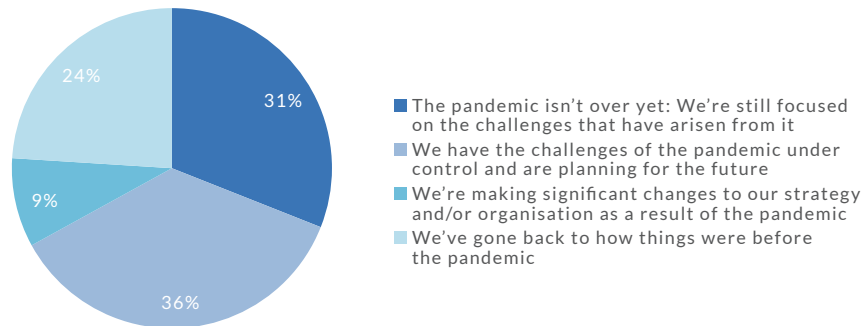
Not surprisingly, given this, 24% of TMT clients said that things had gone back to how they were before the crisis, again more than any other sector.

We'd be wrong, however, to assume that even this sector—relatively insulated from the impact of the crisis by companies right across the world that have relied on technology and connectivity to survive the last 20 months—is out of the woods. It's still the case that almost a third of clients say they are dealing with challenges that have emerged as a consequence of the crisis.



Figure 4

How would you best describe how your organisation has responded to the challenges of the pandemic at the moment?



And here, large companies do less well: While they may have been less badly impacted by the pandemic than upper mid-market organisations, they're more likely to say that they're still focused on dealing with the challenges that have arisen from it. Revenues may have been growing for telecoms and high-tech companies, but they've also been forced to make massive investments to keep up with demand and media companies suffered much more, partly through the near collapse of advertising revenue at the peak of the crisis. Our data suggests that there's still work to be done managing and monetising the investments made, and getting business models back to a profitable and sustainable footing. By contrast, upper mid-market companies are more likely to say they have the challenges of the pandemic under control, and that they're already making significant changes to adapt.



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 TMT 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.



Alex Holt, Global Head of Technology, Media & Telecoms, KPMG

How did the TMT market perform and evolve during 2020?

I think 2020 gave everyone a lot of reason to pause and reflect on a number of things: what the impact would be on the economy; how long COVID would be around; how everyone would adjust to the new way of working. In that time, the TMT industry really became central to enabling life to go on around the world. There's been a lot of talk about soaring share prices and valuations, but I think it's particularly interesting to reflect on how central the technology and telecoms industries have been, as well as the centrality of media in people's lives. There was a massive uptick in demand, and organisations in the sector had to pivot extremely quickly to meet it. So, I think we saw a short pause in the market quickly followed by those organisations realising they were pivotal and needed to act immediately. That is when KPMG saw a surge in demand for help with digital transformations, in terms of both how organisations would run internally and their ability to get digital products to their customers around the world.

Did you see any variation in trends by geography last year?

I think the challenges were the same everywhere, but we saw different countries hit in different ways, and that was reflected in the economic impact on those organisations. The organisations that entered the pandemic well prepared from a digital perspective came out of it the fastest: They were ready to go with their digital products, and they were able to use their digital agility to meet the overwhelming demand.

We've often heard that the high-tech industry can be a difficult place for consultants looking to sell digitisation services. Has that been your experience?

I wouldn't agree with that position. We have a very healthy business in the technology sector. We work closely with many clients, and they trust us to work with them on many issues. I would also say the pandemic heightened demand from our clients in that area. Those organisations, from the executive level down, were focused on serving their customers to the best of their ability. Everyone was so focused on that, that there was

a need to supplement teams across these organisations in order to make it work. As their operating models changed, clients had to deal with novel situations, and that required expert support and insights on a wide range of issues, from operating model to transforming finance, to new cyber risks and the human element of the future of work. It was a moment of mass change, and the organisations with whom we've built strong working relationships were contacting us and wanting our help. I think those relationships and our overall reputation are to thank for the massive demand we're seeing across all our practices.

Across most markets, clients are telling us they experienced a three-to-four-month lull in demand when the pandemic hit, before things picked up again last summer. Does that chime with your experience of the TMT sector?

I think that is about right, although for many organisations, it was only four to eight weeks. And, although we did see something of a pause during that time, there was a lot of activity happening. Everyone was thinking about how to deal with the challenges of the pandemic and the best way to move forward, so we were incredibly busy working with clients to get them through the unprecedented situation. Then, the industry started to ramp up into action, and it continued like a fly wheel. As organisations saw growing demand for their services, we saw a corresponding uptick through to today and onwards.

When that brief lull was over, did you see a return to or acceleration of plans that were already in place? Or were clients looking to come up with an entirely new game plan?

I think the best way to describe the demand would be as an acceleration of all existing ambitions. Everyone knew that the future was digital, but the organisations we work with were moving to accomplish things in a few quarters that they'd previously expected to accomplish over several years. Doing that required a different working model and, of course, they had to take into account the pandemic's impact on the physical and mental health of their workforces.



For a few years leading up to the pandemic, we heard a lot about the impact of the US-China trade war in the TMT sector. To what extent has that remained on the radar in the last 18 months?

Geopolitics, as I would describe it, continues to play a big role in strategy and decision making. It impacts everything from go-to-market through to supply chain. I see our clients making very conscious assessments of risk in all these areas, and they are very focused on building resilience and options that allow them to flex with the unpredictable environment. With many of our clients experiencing so much demand, they are able to focus on markets in which they have a clear line of sight and a good deal of confidence on the legal and regulatory side.

Greater scrutiny on the big high-tech and media players has been the topic of lots of headlines in 2021. Is that something you see translating into consulting demand now or in the near future?

I think this is a massive area of focus and certainly requires a response from these sectors. Historically, these sectors haven't been regulated, and they thrive on innovation, entrepreneurship, and freedom to operate; regulation makes for a very different ball game. I've talked publicly about the tech sector going through the change cycle, or the bereavement cycle, in respect of regulation, starting with denial and anger and moving through to acceptance. And I think that, in the last 18 months, we've seen organisations moving to that acceptance stage and understanding the need to get their business ready for it. Organisations are preparing to operationalise in response to regulation that's already here and that is headed their way in the coming months and years ahead. That translates to new skills, new ways of working, and a real challenge to maintain the culture that these organisations have fostered, driven, and benefited from while being unregulated.

As a consulting firm, how do you go about delivering regulatory services to a sector that was previously largely unregulated? Where does the skillset come from?

As an organisation, we're very well placed. We have deep capabilities in regulated markets—whether that is telco, financial services, or life services and healthcare—and we understand the experiences of those organisations in responding to regulation. We have horizontal capability in regulatory change and

around transformation in response to regulatory change, which runs across multiple sectors. So, we can bring that experience to benefit our tech clients. That means we're delivering a real depth of skills in regulation and associated compliance along with our deep understanding of the TMT sector.

Thinking again about how the pandemic has shaped your area within KPMG, how has remote delivery worked for you? Do you think it will continue in the market?

I first want to say that both I and our board are extremely grateful for the efforts of our TMT practitioners, who have continued to deliver through the most challenging time we've ever faced; our teams have shown enormous resilience. When it comes to remote delivery, we know that we work best when we're working shoulder to shoulder with our clients, and most of that is done via video conferencing at the moment. We will look at what our clients want to do and what will work for them, but we also want to ensure our talented individuals are able to work in an environment in which they feel safe, are able to progress, and can deliver the highest quality of work. We will reflect what our clients want from us as well as what our talent wants. What we see from our clients is that they are output-focused, meaning that if we are doing a fantastic job, they are less bothered about where we are. It's about quality, confidence, and trust that we, as a team, and as an organisation, can deliver results.

Is there anything else you'd like to say about consulting in the TMT space before we wrap up?

The only other thing I would cover is the role of purpose, both for us and our clients. We've seen a shift in which the balance in power has gone from the employer to the employees, and the result is an incredible war for talent. Organisations need to connect with employees in terms of showing them that what the employees want for their life fits with the organisation's outlook. So, we've seen purpose take on greater importance in motivating, recruiting, and retaining talent, and that's happening across the sector. At KPMG, we're proud of what we're doing in this space, and we're also proud of how we're supporting our clients in their own journeys. This plays strongly into all elements of our ESG agenda internally and the ways in which we are helping our clients. We just announced a \$1.5bn investment in ESG, and the TMT sector will certainly be one of the largest demands on that investment for us as a firm.



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 TMT sector are affecting clients' organisations and their use of consulting. One survey focuses on trends in TMT, providing detailed insights into the nuances of the market. For this, we surveyed 100 senior clients of consulting firms from across the TMT 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 40

Respondents by organisation size

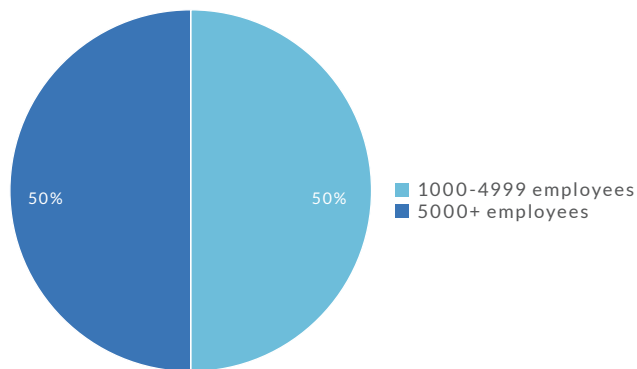
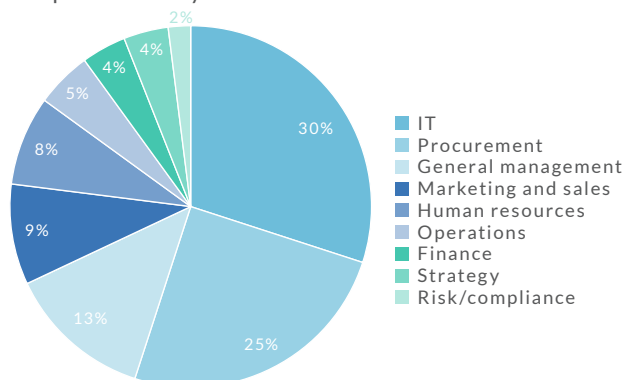


Figure 41

Respondents by function



Interviews with senior consultants

In addition to our quantitative research, we interviewed seven very senior consultants in the TMT sector, representing most of the leading consulting firms in the sector 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 TMT 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
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Nicolas Teisseyre	Senior Partner	Roland Berger
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About the authors

Fiona Czerniawska

A Co-founder and Managing Director of Source, Fiona is one of the world's leading commentators on the management consulting industry. Since founding Source in 2007, she has been bringing this expertise to bear on our clients' most pressing strategic projects and business issues. Fiona has published a dozen books on consulting topics, including two for The Economist: *Business Consulting: A Guide to How it Works and How to Make it Work* and *Buying Professional Services*.

She has more than 20 years' experience as a management consultant, working primarily in the areas of marketing and strategy. She was previously in charge of strategic planning for EY in the UK and has worked in the consulting practice of PwC. Fiona also has a PhD in 17th-century French art and lives in hope that it will be of practical use in business someday.

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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		
	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			

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- Brand and client sentiment analysis
- Thought leadership and content strategy, development, and review

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