

The China Consulting Market in 2022

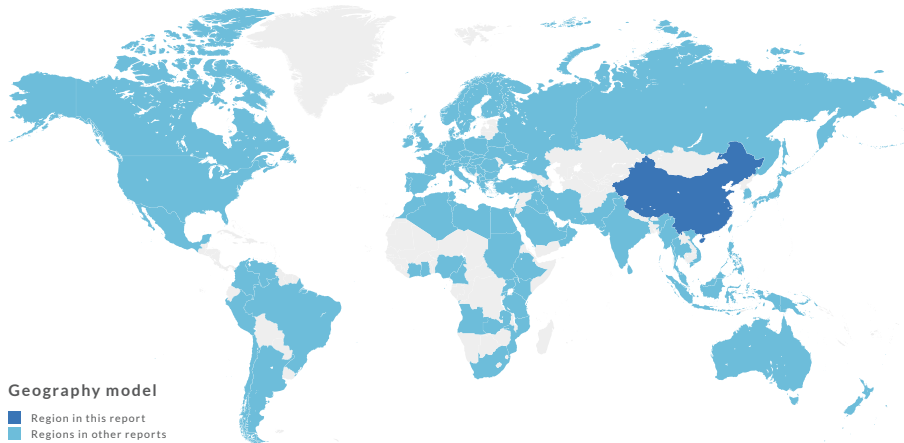
Market Trends Programme





What's included in this report

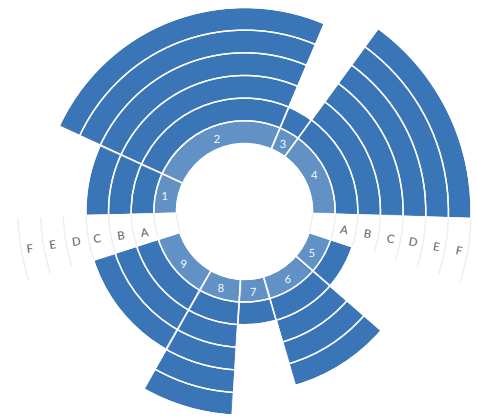
Our reports offer a wealth of market sizing, growth, and forecast data alongside engaging, in-depth analysis of the trends that matter. Using our highly flexible, multidimensional model we provide firms with robust, trusted data to make informed decisions about strategic investments and plan for the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



Geography model

■ Region in this report
■ Regions in other reports

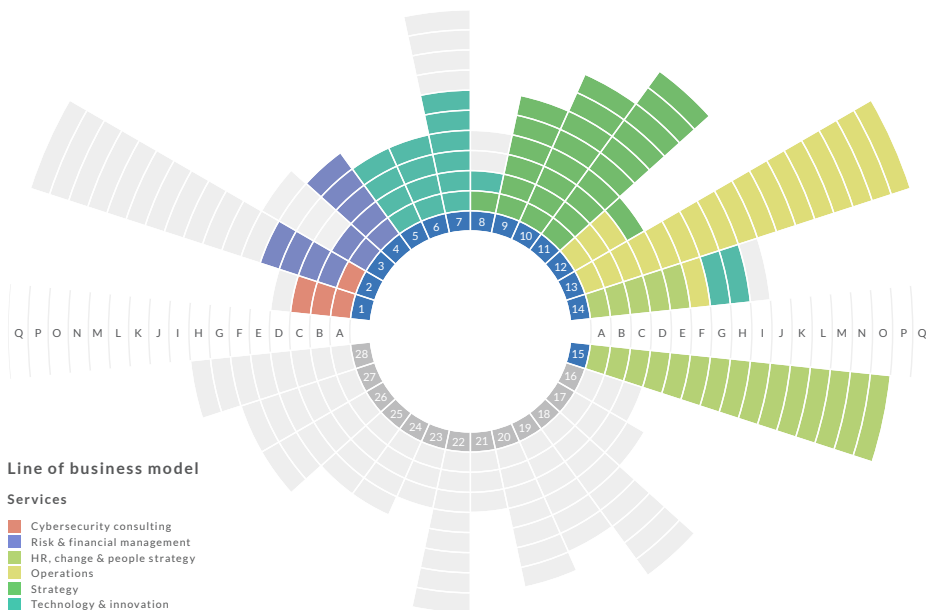
Albania	Canada	Germany	Kenya	North Macedonia	Saudi Arabia	Tanzania
Algeria	Chile	Ghana	Kuwait	Norway	Serbia	Thailand
Angola	China	Greece	Lebanon	Oman	Singapore	Tunisia
Argentina	Colombia	Hong Kong	Libya	Pakistan	Slovakia	Turkey
Australia	Côte d'Ivoire	Hungary	Luxembourg	Papua New Guinea	Slovenia	UAE
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

Services

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

Line of business

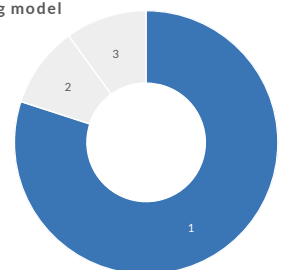
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process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

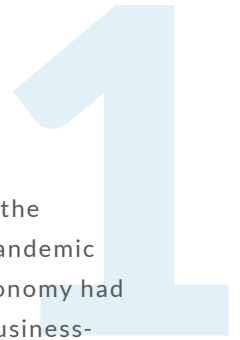
Our report draws on four main sources:

- 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 China consulting market in 2021

Coupled with the launch of a number of major policies, including the 14th Five-Year Plan, businesses were spurred on to pursue many of the growth plans they had put on hold the previous year, resulting in strong consulting revenue growths of 12.3% in China and 9.7% in Hong Kong.

Going into 2021, consultants in China were optimistic about the coming year and the prospect of a rapid recovery from the pandemic downturn. Their optimism was well-founded: the Chinese economy had weathered the initial storms created by the pandemic, and business-as-usual was returning more quickly than all other major economies. Coupled with the launch of a number of major policies, including the 14th Five-Year Plan, businesses were spurred on to pursue many of the growth plans they had put on hold the previous year, resulting in strong consulting revenue growths of 12.3% in China and 9.7% in Hong Kong.

From a services perspective, no consultants saw the impact of the new priorities of the Five-Year Plan more strongly than those with technology capabilities. With technology and innovation playing a crucial role in driving overall demand, resulting in a significant rise in revenue growth, up 15.1% in 2021 from 5.2% in 2020. Demand for ERP consulting surged over the course of 2021, with revenue growth of 16.7% as more companies of all sizes and stripes sought to streamline decision-making processes at a time of increasing wage inflation. Demand for cloud advisory services also generated calls to consultants, assisted by the lingering impact of the pandemic, as the country entered new prolonged periods of lockdown, particularly towards the end of the year. As a result, the continued shift to remote working, e-commerce, and digital media came together to push demand up nearly 16.7% through 2021. The ongoing changes in the technology landscape also resulted in a marked increase in demand for IT strategy, planning & review services, with requests from more traditional enterprises and SMBs alike pushing demand to a healthy increase of around 14.6% over the course of the year.

While demand for design & UX services did not experience a pandemic-driven collapse in China to the same extent in other major markets, lessons learned from the pandemic prompted a surge in demand for services to build new digital touchpoints with customers. And as more companies moved their sales and marketing channels online, new products from financial services, media streaming, gaming, and e-commerce prompted a strong rise in demand for both graphic & UI design, and UX & service design, resulting in a 15.2% increase in revenue growth throughout the year as a result.

Data & analytics also featured heavily as a demand driver through 2021, with revenue growth accelerating to 17.1% from 7.6% in 2020 due to the incorporation of analytics into decision-making and operational processes.



The client perspective

How is the COVID pandemic still impacting clients?

Indeed, 40% of clients told us that they considered themselves still to be in crisis mode and still grappling with the challenges that have arisen from the pandemic.

While many clients in China say the pandemic isn't yet over, there are glimmers of recovery

At the time of writing, some regions of China and Hong Kong are just emerging from two months' enforced lockdown in response to the emergence of new cases of coronavirus in major cities, including Shanghai and Beijing at the beginning of 2022. So, it stands to reason that clients in China tell us the realities of the COVID pandemic are still very much present. Indeed, 40% of clients told us that they considered themselves still to be in crisis mode and still grappling with the challenges that have arisen from the pandemic. And even more clients in Hong Kong considered themselves to be in a state; with 61% reportedly still in crisis mode, compared to 34% of clients in the rest of China.

Figure 4

How would you describe the attitude of your organisation to the pandemic at the start of 2022?





— 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 China's consultants, as they reflect on 2021, and in the case of a few brave souls, venture a guess as to what comes next.



Michael Babilon-Teubenbacher, Principal Partner, CPC Unternehmensmanagement AG

How do you feel the market has performed over the past year? And what were its key drivers?

Last year once again was marked by COVID-19 and related travelling challenges both inside and outside of China. We've seen that more and more expats are leaving China, which leads to a gradual decline of international expertise in the Chinese market which certainly also impacts us as a consulting firm.

In terms of types of work, we've seen more requests coming from the direction of leadership development and qualifying local people. That massively impacts the scope of services we're being asked to perform. Luckily, even though I was skeptical at the beginning, it has performed better than I would have assumed. We're actually seeing an increase in incoming demands in the market, mostly as expertise is massively lacking locally due to people having left China.

Are you experiencing a talent shortage in general?

Absolutely. There is a talent shortage in China. There was already a talent shortage in the last couple of years, but it's becoming more severe now. Part of the reason for that is that, as I said before, many people have left China. Another factor we see is the imbalance between what people require in terms of salary and the capabilities that they have. It's becoming a massive imbalance, so we see quite a steep increase in terms of salary expectations, whereas the quality and competence show a rather flat increase. So, we see a gap and it's becoming more severe year to year.

Obviously, China is still imposing local and regional lockdowns. Aside from the talent question, how would you say this has impacted growth in the consulting market?

So far, at least from our perspective, it's not really impacting growth. Many of the assignments we're doing can be done remotely. So, customers in China have become more used to receiving consulting services remotely and we've only had a couple of projects where travelling was a must, so lockdowns are not really inhibiting growth. Where I am still a bit wary is in relation to how the lockdowns will impact the overall Chinese economy. If we start to see a broader economic impact, that could have an effect on consulting.

To what extent do you think clients' appetite for remote delivery will persist once the threat of COVID-19 eases and in-person delivery becomes more viable?

We will definitely return to in-person delivery, but I don't foresee it going back to the state it was in before COVID-19. I think it will be more accepted to deliver services remotely. But definitely some of it will go back to being delivered on site.

And on the flipside, how is the potential shift back to more in-person delivery being viewed by your employees?

I have the impression that our team is handling the situation pretty well. Neither remote nor onsite working is an issue but one thing that does impact the mood of our employees is the lockdown situation. Being locked down and not being able to leave the apartment is definitely impacting the mental situation of our staff. So, in order to counteract that, we provide greater freedom and support our staff.

One trend that is on the rise is the push for nearshoring of supply chains. How is this impacting consultant demand in China?

We are doing some business in supply chain management. We've already been doing this type of work for the last three to four years and the situation is continuously tight. So, they are basically not getting out of crisis mode, which means the view that they're having is very short-term for now because they are just handling one crisis after the other. Clients are finding that if one warehouse isn't under lockdown, another one is. It gives them very little room to breathe and to look more into the long-term. This is definitely causing harm to their organisations in the mid- to long-term because they are neglecting strategic topics that could be essential. We also see some of our customers increasing their efforts to localise and decouple their businesses in China from the rest of the world. It's about becoming more self-reliant on both sides—in China and in other parts of the world.

One topic that is big in our clients' minds is sustainable supply chains, in part, as a result of directives around supply chains. It's especially true of clients who have been investing in the western regions of China. That's something I would anticipate we'll see more of.



So, is the sustainable supply chain the main focus of ESG work in China?

Supply chain is definitely a leading topic when it comes to the environment, and we're seeing pressure coming from multiple angles—there's legislation from Europe as well as domestic regulations. In China it can be a bit stop-start because there are times of major crackdowns followed by periods of very little focus. When it comes to outside pressures though, there is no let-up in the tightening of environment protections coming out of Europe.

Outside of the environmental focus, we're also seeing a big push around data. Customers are becoming more aware and more concerned about what happens with their data and the government is passing more legislation too. It's definitely a topic of very high concern for our clients because customer data is valuable to companies, so if governments intervene it's definitely going to have an impact on the business model.

What other topics are driving your conversations with clients at the moment?

One of the big topics that comes up around transformation is change management. I think some of this is probably being driven by the state of the Chinese economy as it moves from very high growth to a more mediocre but therefore more quality-oriented performance. Multinational companies are increasingly questioning their strategies for China because at the same time growth is slowing, they're also facing questions around ESG and their role in society. There are a lot of pressures on clients, and they're looking to reshape their leadership development and help senior leaders to take a more transformative role. In the past, it was about ensuring a company's operations ran smoothly, but now it's about transforming the business and being ready to move companies in new directions.

The political situation in Hong Kong is obviously still very challenging. How do you think it is going to change how you operate in the region?

We've also got a little entity in Hong Kong but it's more of a holding company that reaches over Asia. We took the decision to move into Hong Kong because it was close to China, but it was still a separate legal system and gave us access to many markets in the Asian region. A couple of years further down the road, I'm not sure if we'd take the same decision again because it's being capsized by mainland China—Hong Kong doesn't necessarily have the same advantages it did in the past. Still, at this stage, Hong Kong is still a hub for us for certain businesses that we run outside of China—contracting via Hong Kong can make certain things easier for us, and it still has some taxation

advantages too. So, it still has its advantages and we continue to operate our legal entity in Hong Kong, but further down the road, there are questions around whether Hong Kong still offers the advantages we thought it would when we set up there because we don't do direct business there.

Do you think the pandemic accelerated that exodus?

It definitely accelerated that. It's very difficult to travel into China—the current time is three to four weeks depending on where you're going, and whether there is a regional lockdown. So that's definitely impacting on peoples' behaviours and their desire to stay here. It's been especially difficult for foreigners to bring their families with them, which is a big obstacle for many people moving to China.

Are there any other developments in the market in China that you think are affecting consulting demand?

One thing people now need to consider is that the market is becoming more and more localised. So, we have a team of foreigners and locals in our consultant team, but we see that more and more of our customers are actually requiring consulting services from someone who can, at the least speak Chinese or, at best, is Chinese. And I don't see that strong push for localisation changing. And to tie in with that, the profile of clients is becoming more and more localised, too. We increasingly receiving requests from local clients, which is really encouraging. A couple of years ago, I didn't think that was possible because Chinese companies have a very different perception and idea of what it is that companies can and should do. But we're seeing some very positive developments in that regard and more opportunities developing as a result. We have to adapt to those changes—as a consulting firm, we have to embrace localisation too, because I think the times when foreigners run the company in China are over.

How do you think the Chinese perception of consulting is changing?

In the past, it was more about going for the big name, such as McKinsey or one of the Big Four when you have a major strategy project because they're considered the experts. And then at the other end of the spectrum, it was about leasing bodies as an extended workbench for companies. It wasn't about bringing in focused expertise, but I think that is changing. Consultants as enablers—bringing in skills and capabilities—is becoming stronger and it represents a good opportunity for us.



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 service.

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 = £0.73

US dollar to euro US\$1 = €0.84



Client perspective

We carry out a client survey to help us build a rich picture of how different trends in China are affecting clients' organisations and their use of consulting. One survey focuses on trends in China, providing detailed insights into the nuances of the market. For this, we surveyed 103 senior clients of consulting firms from across China, 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 2022 and the first half of 2023
- 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 30

Respondents by sector

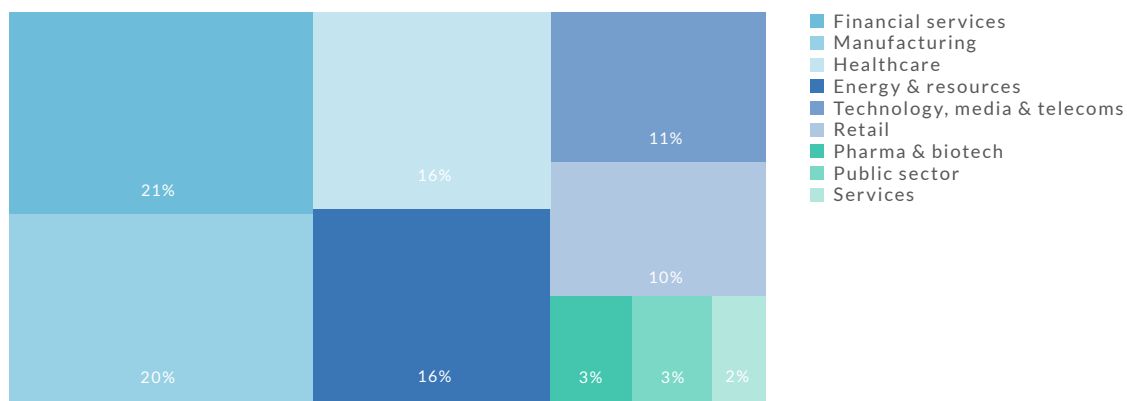
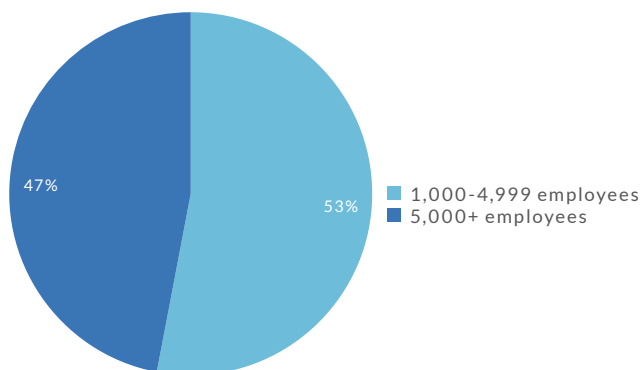
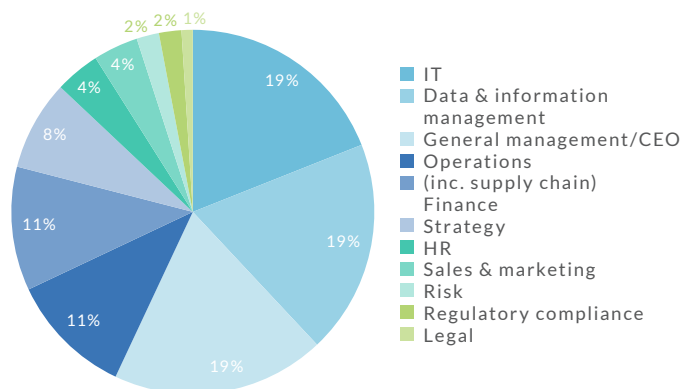


Figure 31

Respondents by organisation size


Figure 32

Respondents by function



Interviews with senior consultants

In addition to our quantitative research, we interviewed seven very senior consultants in China, 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 China 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 services

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 & 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 services”.



Definitions of sectors and services

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.



Services

We've taken the lines of business and capabilities from our taxonomy that broadly align with traditional definitions of consulting and divided them into services 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
Michael Babilon-Teubenbacher	Principal Partner	CPC Unternehmensmanagement AG
Eric Chia	Greater China Consulting Markets Leader	EY
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Xuong Liu	Managing Director & Asia Practice Leader – Transaction Advisory Group	Alvarez & Marsal
Reynold Liu	Head of Management Consulting	KPMG China
Georgios Marketakis	Founder & CEO	OC Innovation (ORANGE CIRCLE)
Liping Wang-Karl	Country Manager – China	EFESO



Meet the experts

James Beeby

James is our Research Manager at Source and works across the business to provide clients with research and analysis into firms, countries, sectors, and markets to understand the key trends impacting the professional services industry. James also plays a leading role in our internal research programme, tracking macroeconomic, political, and social changes to understand the risks and opportunities for client firms across a range of sectors and markets. He also evaluates research processes to unearth new and insightful ways of delivering original and impactful research and analysis. Prior to joining Source in 2019, James worked in the Singapore Ministry of Foreign Affairs in London as a political researcher.

James Beeby

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Sophie Gunn

Sophie joined in November 2020 and is an Analyst in our consulting practice area. She supports bespoke project work and report writing, analysing the results of our client surveys and interviews. Before joining Source, Sophie completed a history degree at the University of Edinburgh and spent over two years working at a boutique management consultancy as a research analyst.

Sophie Gunn

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About us

We analyse and examine how change drives the way organisations use professional services, and the implications that might have for professional services firms.

Derived from data, years of experience, and sophisticated proprietary research, we use our team's extensive knowledge of the industry to provide actionable and clear conclusions on the best course of action for professional services firms around the world. Our insights not only provide interesting reading, but they have underpinned some of the biggest strategic investment decisions made by firms around the world.

So, how can we help you?

How we can help you _____

In addition to our reports, we also provide custom advice and evidence-based consulting services to the world's biggest and most successful professional services firms, helping them to better understand their markets and the challenges and opportunities they face. Underpinned by original research, interviews with your clients, extensive surveys of buyers of professional services, and our wealth of data and experience, our work is designed to help you fully understand the markets in which your firm operate, and want to operate.

Among other things, our offerings include:

- Market entry strategy
- Competitor profiling and research
- Access to our MegaModel tailored to your definition of the market

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

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Programme schedule for 2022

Reports 2022		Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2022 UK GCC India France	UK US	
	February		Germany Financial Services	
	March		GCC France Healthcare & Pharma	Pricing: Your Biggest Barrier to Change?
Q2	April	Nordics US DACH China South East Asia	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	
	June			Agility and Multidisciplinary Working
Q3	July	Australia Tax South America Japan Africa Financial Services Sustainability Energy & Resources		Managed Services: Opportunities and Challenges
	August		Risk Tax	
	September		Audit	Products and Services: The New Consulting Mix
Q4	October	Risk Consumer Products & Retail Healthcare & Pharma Planning for Growth in 2023		
	November			The New Consulting Value Chain
	December			

Please note that with the purchase of all Market Trends reports in 2022, you will also gain access to a monthly video summary on the global market.

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