

Report  
October '22

EXTRACT



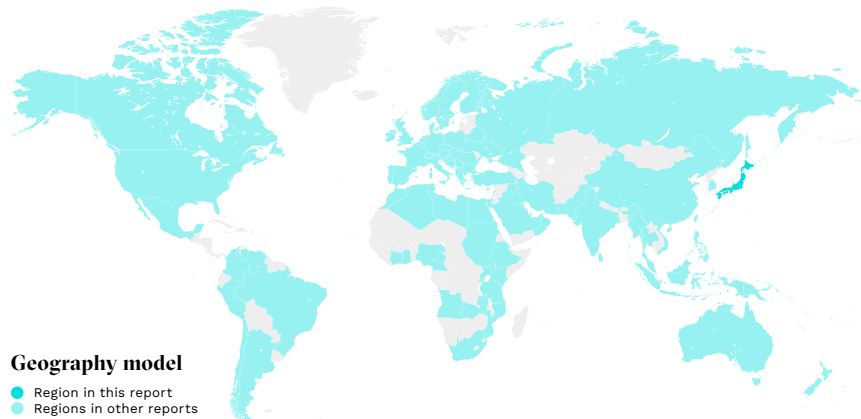
# MARKET

The Japan  
Consulting Market  
in 2022

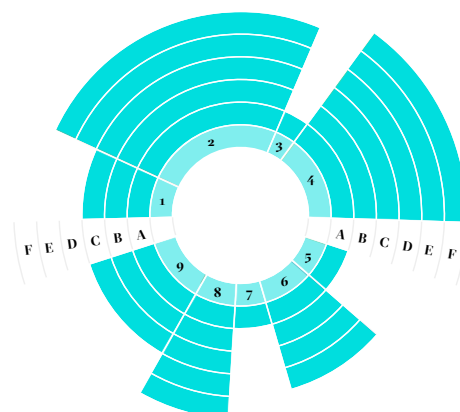


# What's included in this report

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.



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



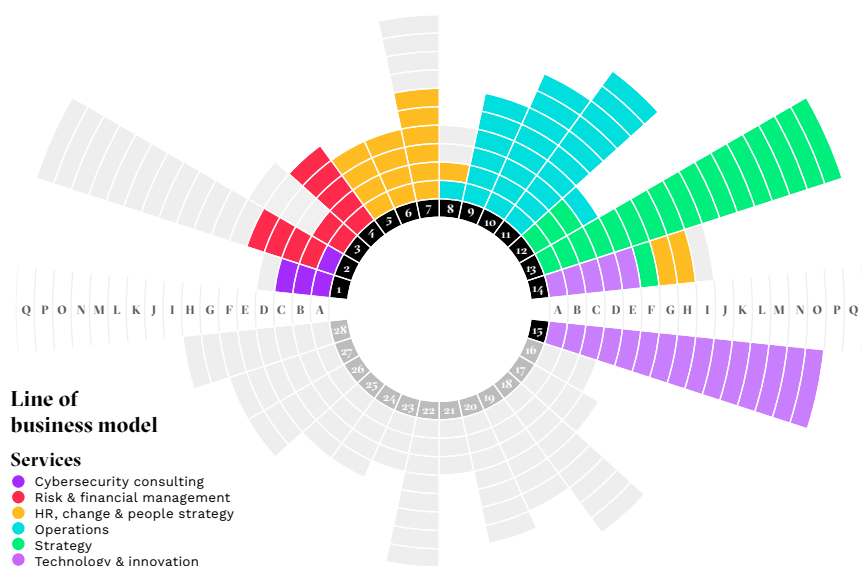
## Sector model

### 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

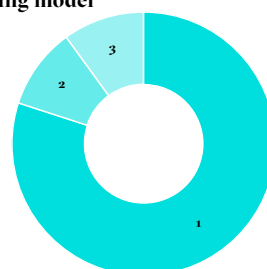
- 1 Cybersecurity
- 2 Risk
- 3 Forensic
- 4 Financial management
- 5 Design & UX
- 6 Innovation
- 7 Technology
- 8 Data & analytics
- 9 Research
- 10 Deals
- 11 Strategy
- 12 Real estate
- 13 Operations
- 14 Sustainability
- 15 HR & change
- 16 Architecture
- 17 Audit & assurance
- 18 Business process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

## 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 Japan consulting market in 2021

In the years before the pandemic, the consulting market in Japan grew more quickly than all the other mature economies, rivalling the double-digit growth of South East Asia and Africa. Despite the continuing effects of the pandemic, the market returned to this trend of double-digit growth over the course of 2021. Most clients did not yet consider themselves in the clear, but they were more likely to seek outside help in implementing their recovery plans than they were in 2020. The result was 11.5% growth over the course of the year.

This growth was driven both by a rebounding economy and a cautious, but accelerating, push to embrace digitisation. Traditionally, Japan's conservative corporate structures and its strict regulations around data privacy and cloud security have held back digital adoption in comparison to other developed economies. This trend had already begun to change before the pandemic, and in 2021 the government launched its national Digital Agency to make digitisation part of its national strategy. These developments encouraged clients to get ahead of the digital curve, in expectation of a friendlier regulatory environment after 2021.

**Despite the continuing effects of the pandemic, the market returned to this trend of double-digit growth over the course of 2021.**

How clients continued to respond to the pandemic was a key driver of change. Despite the wave of infections following the Olympics, clients adjusted their plans to reflect the new situation, and demonstrated a greater appetite for growth and transformation than in 2020. The increasingly widespread adoption of hybrid and remote work within the market gave consultants more flexibility over project delivery. Moreover, the pandemic increased the appetite for technological innovation in healthcare, along with improved research and production of drugs, treatments, and vaccines. Finally, the international context of East Asia quickly changed in 2021 as a result of new trade relations—such as the Regional Comprehensive Economic Partnership (RCEP)—and the simultaneous rise of geopolitical tension in the region. These factors drove clients to seek outside help in bolstering security measures, rethinking their exposure to geopolitical risk, and improving the resilience of their supply chains.

While there was double-digit growth in the consulting market for every sector across Japan (apart from the public sector, which achieved 9.4%), the fastest-growing market was in the technology, media & telecoms (TMT) sector (18.2%). Much of this growth came from clients in the high-tech and media industries, seeking to improve their cybersecurity and digital capabilities and preserve their traditional competitive advantage in an increasingly digitised market. In the telecoms industry, on the other hand, some growth was due to mergers & acquisitions that focused on Japan's well-known brands. An additional driver was the ongoing 5G rollout, both within Japan and in other countries that were seeking to move away from Chinese providers such as Huawei.

After TMT, the fastest-growing sectors were pharma (18.1%) and healthcare (14.7%), maintaining the boom in demand that began in the first year of the pandemic. Pharma clients continued to invest in technology and strategy consulting in order to scale up the local production of drugs and pharmaceuticals. For clients in healthcare, technology offered increased efficiency and remote care, both of which became especially important for the country's ageing population during periods of pandemic-restricted movement. The knock-on effects of the pandemic were also felt in the services sector, which grew 14.3% as clients in transportation, leisure, and real estate sought to adapt to rapidly changing travel and consumer patterns.



# The client perspective

## The COVID crisis continues to cast its shadow over Japan's business environment

Details of our survey methodology are [here](#).

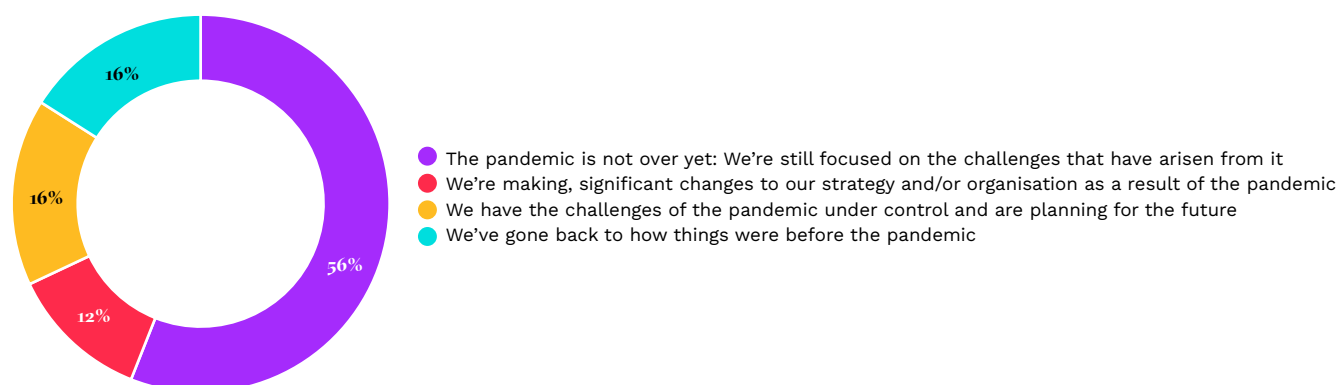
Despite the high vaccination rates across Japan and the lifting of certain restrictions, it is clear that the COVID-19 pandemic is still proving disruptive. More than half (56%) of clients say that their organisations are still in crisis mode: For them, the pandemic is not yet over, and they are still grappling with its associated challenges. A further 28% of clients are in recovery mode: While the issues caused by the pandemic are largely under control and clients are modifying how they are responding accordingly, they are not yet back to normality. That leaves just 16% of clients in Japan

who say that their businesses are back to the pre-pandemic status quo. Given the generally very cautious approach of the Japanese government towards COVID cases, the sequence of strict lockdowns spanning 2021 and 2022, and the closure of the country's borders to non-residents, it is understandable that clients are still struggling to overcome the difficulties of the pandemic. Furthermore, at the start of 2022, when respondents were answering this survey, there was a surge of infections in Japan, which likely influenced what they said.

**More than half (56%) of clients say that their organisations are still in crisis mode: For them, the pandemic is not yet over, and they are still grappling with its associated challenges.**

Figure 4

How would you best 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 it that market, serving their clients day in and day out. Below, you'll find condensed versions of our most recent discussions with Japan's consultants, as they reflect on 2021, and in the case of a few brave souls, venture a guess as to what comes next.

## Shuji Miyasaka, Management Partner, Consulting Unit, KPMG Japan

### How has the Japanese market performed in the last year and what were its key drivers?

The Japanese consulting market was very good in 2021 and it continued through the first half of 2022. That could be because of the positive impacts of the Olympics or because of the gradual recovery from the pandemic. However, I see weak Japanese Yen becoming to be an issue in 2022 and into 2023.

Large enterprises have been holding back heavy investment and consolidating their low profit businesses due to the concerns of inflation, not only from the prolonged pandemic, but also from the geopolitical impact. However, there is a strong demand for consulting services on the IT platform as the renovation of outdated legacy IT systems is an urgent issue for many Japanese large enterprises. In particular, there is a strong need for a new operation model that assumes remote operation, a review of customer contact points, and the creation of new businesses under the new competitive environment. There is a particularly strong interest in digital business consulting, which is not only an extension of existing businesses, but also supports a drastic review of business processes using digital technologies and is a driver of the expansion of the consulting market.

### Have ways of working changed significantly over the past year?

We are seeing traditional organisations going back to a conventional working style, and management is asking their employees to come to the office. However, younger workers think there are more effective ways of working that are better suited to their generation. So, the companies with short history are adopting a hybrid way of working, whereas traditional companies are trying to return to the conventional work model.

In our case, we come to the office for face-to-face meetings, but we are very used to a hybrid way of working. Office attendance rate stands at an average of around 30% of what it was before the pandemic, so hybrid work has become the new normal.

### How important is digital transformation as a driver of growth?

Digital transformation is a buzzword for all the top management and IT people in Japanese companies. There are new types of companies that are offering a lot of services and products quicker than before using digital technologies; they are essentially digitally-transformed companies already. Traditional companies are still trying to leverage digital transformation.

We are now proposing services that help companies optimise different functions like IT sales management and IT operation management. We provide consulting services that help companies bridge gaps and break internal walls. We still have a lot of opportunities to propose how companies undergo digital transformation to achieve the desired outcomes.

Some large corporations have appointed new roles like CDO, Chief Digital Officer and the talent for these roles tend to come from shorter history companies. But culturally, they do not tend to fit into large organisations with a traditional structure. There is still a lot of opportunities for digital transformation in general.

### Is digitisation being slowed down by the regulatory landscape?

Yes, we have seen that because Japanese tend to be very conservative. We have to think about the data privacy and the cloud security issues. Last year, the Japanese government established the Digital Agency, a new digital bureau to promote the digital transformation of national and local government.

### Are you seeing any impact from global geopolitical tensions, including the war in Ukraine and tensions in Asia-Pacific region?

Some Japanese companies have invested heavily in Russia and Ukraine and have seen an economic impact. However, in general in our businesses, we have not seen much impact or change.

During the COVID pandemic, a lot of companies started to reassess logistics and the supply chain. This has encouraged companies to think about the best ways to optimise their supply chain and we have the capabilities to help with that. We consider different aspects like tax and location optimisation. We also utilise software which models those things and simulates the supply chain.

### Given the relative stability that you usually have in Japanese politics, have the events of the last couple of years, with the resignations that have taken place, impacted the consulting market?

The political events of the last couple of years did not impact demand for consulting services. However, perhaps small enterprises felt some impact, especially when compounded with the impacts of the pandemic and the war in Ukraine.

### What challenges are specific to Japan in consulting?

I believe the consulting market in Japan continues to stay strong, but we do not have enough resources. We are always searching for talent, and we expect more than 20% increase in number of employees in 2023 compared to 2021.

### Is there anything else that you would like to mention?

After decades of very low inflation, the pricing model in Japan has not changed much, especially when compared with the rest of the world. Pricing in Japan is generally a lot cheaper than most other countries and if there were cross-border projects that we wanted to implement or deploy, service fees from other countries would be a lot higher than ours and this could be a big challenge for us.



# The Japan consulting market in 2022



## Forecast for 2022

When it comes to forecasting the professional services market, we're more conscious than ever that firms have vastly different experiences depending on their size, specialisation, geography, and a whole host of other factors. With that in mind, we want to ensure our forecasts for 2022 are appropriate to life in the pandemic and the post-pandemic world. As a result, our reports will continue provide insights into the areas of the market forecast to be particularly positive for consultants. The data behind these insights will be available through our data portal, and will be updated on a regular basis.

Although much of the world is moving beyond the pandemic in 2022, the largest markets in East Asia, including Japan, are likely to continue to be affected by the ongoing restrictions put in place by neighbours including China. In addition, an even more volatile geopolitical picture, including the war in Ukraine and other regional tensions, will introduce new unknowns into clients' strategies for growth. Global economic uncertainty is continuing and, at the time of writing, the Japanese yen is weakening. However, the post-pandemic economic rebound in Japan is expected to continue to drive work around growth strategy, albeit in a more inflationary environment. Clients look set to continue to engage consultants for support to help address both these new challenges and longer-term pressures such as continuing on the digital transformation journey and the need to be more sustainable, spelling out another year of rapid growth throughout 2022.

From a services perspective, we expect strong growth in technology & innovation consulting to continue. However, as a direct result of the need to rethink the resilience of supply chains, the fastest growth after cybersecurity and technology and innovation is likely be within operations consulting. The reasons for this forecasted strong demand include the large lockdowns in China—particularly over the first half of 2022—that are likely to encourage many clients in Japan to rethink their dependence on Chinese suppliers. Another potential trigger is the need to build more resilient supply chains in response to the rising risk of geopolitical tensions in East Asia, particularly in view of the ongoing conflict in Ukraine. Finally, the global increase in energy and commodity prices over the course of 2022 is likely to affect Japan, given its reliance on energy imports, and will drive clients to seek operations consulting to help reduce costs, improve energy security, and evaluate sustainability targets.

While growth is likely to be spread across multiple sectors, the fastest-growing ones are likely to be pharma, TMT, and retail. The trends that drove growth in pharma and TMT in 2021 are likely to continue doing so in 2022, as productivity, efficiency, and digital maturity continue to improve. On the other hand, the growth in retail consulting is likely to be driven by clients' needs to respond to changing consumer behaviour after the return of in-person shopping. This demand will be compounded by retailers' desire to rethink their supply chains, particularly for the products that are most affected by global shortages.

For a more in-depth look at our 2022 forecasts, we invite you to access our 2022 data portal. Through it, you'll have access to detailed sector and service forecasts for the Japan consulting market. These forecasts are based on information contained in our global data model and are adjusted regularly in line with the best available information about the effect local, national, and global developments are having on global, regional, and national economies and on consulting in particular.

To view the latest Japan forecasts, or to learn more about our model and forecast methodology, please visit our website at the link below.

[Explore the data >>](#)





# 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

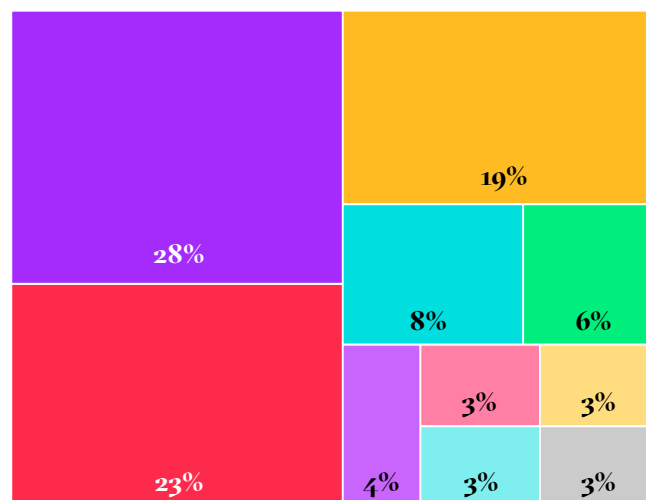
#### Client perspective

We carry out a client survey to help us build a rich picture of how different trends in Japan are affecting clients’ organisations and their use of consulting. One survey focuses on trends in Japan, providing detailed insights into the nuances of the market. For this, we surveyed 100 senior clients of consulting firms from across Japan, 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 36

Respondents by sector



- Manufacturing
- Financial services
- Services
- Technology, media & telecoms
- Energy & resources
- Other
- Pharma & biotech
- Healthcare
- Retail
- Public sector

Figure 37

Respondents by organisation size

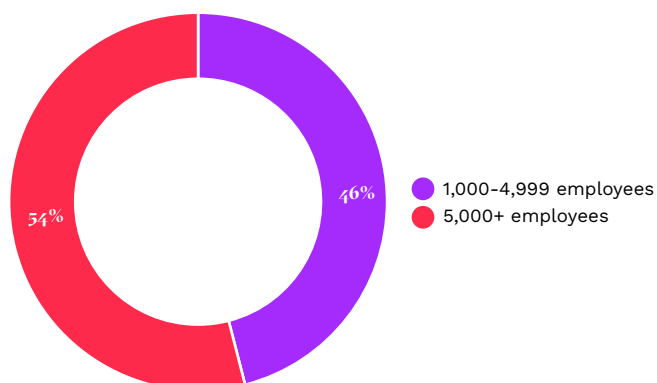
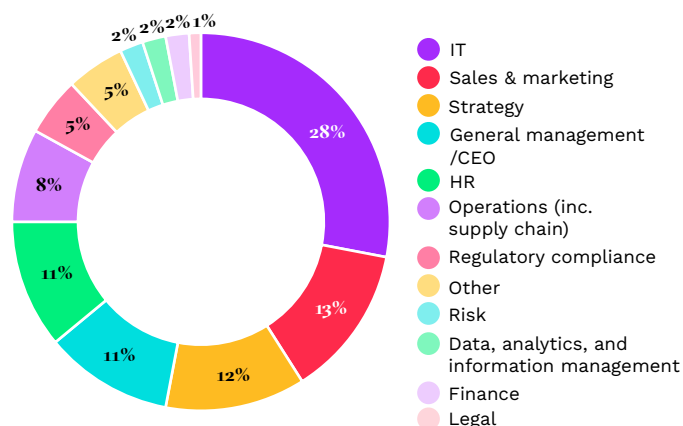


Figure 38

Respondents by function



### Interviews with senior consultants

In addition to our quantitative research, we interviewed five very senior consultants in Japan, 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 Japan 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).

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Yuzuru Ohashi	Managing Partner, Japan	Roland Berger
Nobuaki Otake	CEO	PwC Consulting LLC
Hiroyuki Sadotomo	Managing Director	Protiviti
Yasumi Taniguchi	Managing Director, Japan Country Market Leader	Protiviti

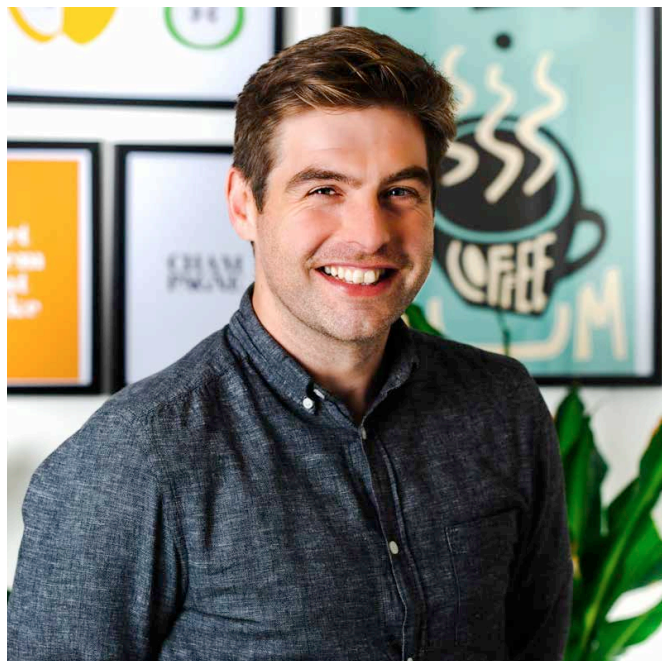
## Meet the experts

### 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.

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### Maeve Lane

Maeve conducts qualitative and quantitative research at the intersection of economic, technological, business and behavioural trends. She supports Source's Market Trends reports through her monitoring and analysis of the latest global political, economic and business developments, with a particular focus on the global manufacturing and financial services sectors. She also tracks important macro trends including automation, AI and economic diversification. Additionally, Maeve carries out research and analysis for our bespoke client projects, spanning topics as diverse as finding new areas of growth in risk consulting, to developing more effective thought leadership, to re-thinking talent and organization strategies. Prior to joining Source, Maeve was a Research Assistant in the Department of Near and Middle Eastern Studies at Trinity College Dublin, where she supported research into the history of left-wing political movements in the Arab world.

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## About us

**We help professional services firms  
understand what really matters when  
facing decisions of vital importance.**

The best decisions are based on evidence, objectivity, and a willingness to change. That's why, at Source, we tell you what you need to hear, rather than what you want to hear.

We draw upon our deep roots within the professional services sector to provide firms with a clear picture of their clients' worlds. Through comprehensive research and meticulous analysis, we pinpoint what truly matters and deliver actionable insights that help firms map out the right way forward.

We believe in thriving individually and succeeding together. And we would love to help your firm crack its latest conundrum.

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# Programme schedule for 2022

Reports 2022	Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	UK US	
	February	Germany Financial Services	
	March	GCC France Healthcare & Pharma	Pricing: Your Biggest Barrier to Change?
Q2	April	Nordics Energy & Resources Technology, Media & Telecoms	
	May	China Japan	
	June		Agility and Multidisciplinary Working
Q3	July	Tax South America	
	August	Risk Tax	
	September	Audit	Managed Services: Opportunities and Challenges
Q4	October		
	November	Risk Consumer Products & Retail Healthcare & Pharma	Delivering Value Through Innovation
	December	Planning for Growth in 2023	Relationships in a Hybrid World

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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