

Report
Q4

EXTRACT



MARKET

The Energy & Resources
Consulting Market in 2022-2023



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
Algeria
Angola
Argentina
Australia
Austria
Bahrain
Belarus
Belgium
Bosnia
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Côte d'Ivoire
Croatia
Cyprus
Czech Republic
Denmark
Egypt
Ethiopia
Finland
France

Germany
Ghana
Greece
Hong Kong
Hungary
India
Indonesia
Iran
Iraq
Ireland
Israel
Italy
Japan
Kenya
Kuwait
Lebanon
Libya
Luxembourg
Malaysia
Mexico
Morocco
Mozambique
Myanmar
Netherlands
New Zealand
Nigeria

North Macedonia
Norway
Oman
Pakistan
Papua New Guinea
Peru
Philippines
Poland
Portugal
Qatar
Romania
Russia
Rwanda
Saudi Arabia
Serbia
Singapore
Slovakia
Slovenia
South Africa
South Korea
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Tanzania
Thailand
Tunisia
Turkey
UAE
Uganda
Ukraine
United Kingdom
United States
Venezuela
Vietnam
Zambia

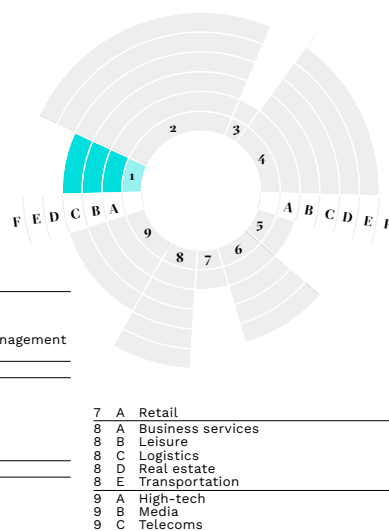
Sector model

Sectors

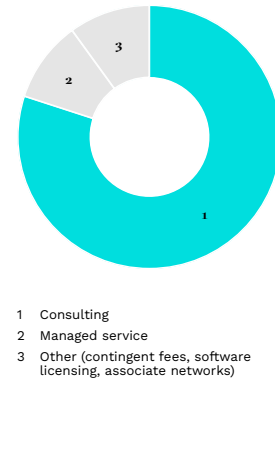
- Energy & resources
- Financial services
- Healthcare
- Manufacturing
- Pharma & biotech
- Public sector
- Retail
- Services
- Technology, media & telecoms

Sub-sectors

- A Energy
- B Primary resources
- C Utilities
- A Banking
- B Capital markets
- C Insurance
- D Investment and wealth management
- E Private equity
- A Healthcare
- B Aerospace
- C Automotive
- D Construction
- E Consumer electronics
- F Consumer packaged goods
- A Pharma
- B Defence
- C Education
- D Not-for-profit
- E Public sector



The revenue-earning model



Line of business model

Services

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

Line of business

- Cybersecurity
- Risk
- Forensic
- Financial management
- Design & UX
- Innovation
- Technology
- Data & analytics
- Research
- Deals
- Strategy
- Real estate
- Audit & assurance
- Sustainability
- HR & change
- Architecture
- Business process outsourcing
- Civil engineering
- Legal
- Litigation
- Marketing & creative
- Network engineering
- Product engineering & R&D
- Recruitment
- Software engineering
- System integration
- Tax

Capabilities

- A Cybersecurity advice
- B Cybersecurity incident response
- C Penetration testing & wargaming
- A Technology & security risk services
- B Operational risk
- C Programme risk
- D Responding to regulation
- E Risk management
- A eDiscovery
- B Forensic accounting
- A Budgeting/financial planning process
- B Debt advisory
- C Finance function
- D Financial advisory
- E Financial restructuring & insolvency
- A Corporate identity
- B Customer journey & UX benchmarking
- C Graphic & UI design
- D UX & service design
- A Ideation
- B Innovation management
- C Innovation strategy
- D Strategies for growth from innovation
- A Cloud advice
- B ERP consulting
- C IT strategy, planning & review
- D IT training
- E Programme management
- F Vendor selection
- A Advanced analytics
- B Data visualisation, business intelligence & semantic layer
- A Customer feedback
- B Customer segmentation
- C Employee feedback
- D Environmental & social impact research
- E Macro/microeconomic research
- F Market research
- A Capital allocation strategy
- B Commercial due diligence & valuation
- C Financial due diligence
- D M&A transaction strategy
- E Operational due diligence
- F Portfolio & investment strategy
- G Public-private partnerships
- H Technology due diligence
- A Business & financial modelling
- B Category management
- C Channel management
- D Corporate recovery & turnaround
- E Corporate restructuring
- F Corporate strategy
- G Market analysis & strategy
- H Policy formulation
- I Pricing
- J Strategic sourcing/offshoring services
- A Corporate, occupier services & facilities management
- B Integrated real estate developer services
- C Real estate deal/transaction services
- D Real estate strategy
- A Benchmarking
- B Business continuity & recovery
- C Cost cutting
- D Customer service
- E DevOps
- F Distribution strategy
- G Lean & Six Sigma
- H Operational review
- I Outsourcing advice
- J Post-M&A integration
- K Process design, re-engineering & automation
- L Procurement/purchasing
- M Property & estate management
- N Sales & distribution planning
- O Sales force effectiveness
- A Purpose-led strategy & change
- B Resource-efficiency implementation
- C Resource-efficiency strategy
- D Social impact & trust
- E Sustainable workforce
- F Sustainable supply chain
- G Clean technology
- H Green IT
- A Benefits, compensation & pensions, excluding actuarial & investment advice
- B Change management
- C Diversity & inclusion
- D Employee engagement
- E Governance & board effectiveness
- F HR strategy & effectiveness
- G Leadership
- H Organisational design & culture
- I Organisational training & development
- J Outplacement
- K Pension fund evaluation & advice
- L Performance management
- M Stakeholder management
- N Talent management
- O Team effectiveness & collaboration

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Three things we think you should take note of

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What **really** **matters**

**Three things we think you
should take note of**

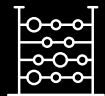
A large, bold, teal-colored number '1' is positioned on the right side of the slide, serving as a visual indicator for the first point.

Market Overview



The energy & resources consulting market in numbers

Consulting market size in 2021



US\$17,118m

Growth in 2021



9.6%

*All figures given in this report are in US dollars

[Explore the data >>](#)

Client perspective



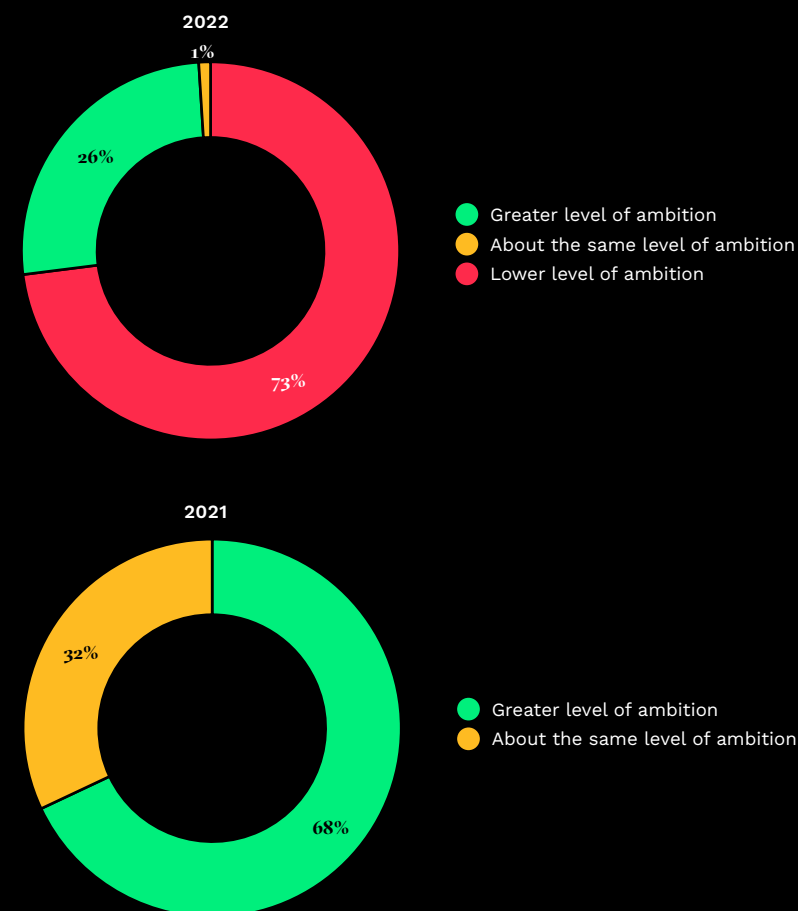
How clients are experiencing the market

Many clients are emerging from COVID ambitious, with positive assumptions about future growth prospects

- Those clients that say they have emerged from the other side of the pandemic are positive about their prospects. Despite ongoing economic and political uncertainty, 73% emerged from the pandemic with a greater level of ambition, likely now with greater conviction that they can achieve strategic goals despite adverse circumstances.
- This level of ambition is relatively consistent throughout all layers of the organisation, and represents a five point increase on last year, suggesting that the majority of companies are emerging from the pandemic with a renewed sense of purpose and optimism.
- Ambition has also translated into growth predictions. Ninety-seven percent of clients expect to grow their revenues over the next three years. Forty-five percent of these are expecting high growth of over 10%, painting a picture of a sector with confidence in its financial security.
- In uncertain times, clients' confidence may be derived from the sector's unique position. Many energy organisations are gaining economically from high energy prices, and this is shielding them from the worst of the economic disruption.
- Professional services firms will hope that these sentiments translate into action, as ambitious and financially secure clients should feel able to commit to large-scale transformation efforts.

Figure 9

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



Global perceptions from consulting firms



About this report



Methodology—The MegaModel

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.

The data in all charts has been rounded to the nearest whole number. This may result in some totals that do not equal 100%.

Client perspective

We carry out a client survey to help us build a rich picture of how different trends in the energy & resources sector are affecting clients' organisations and their use of consulting. One survey focuses on trends in the energy & resources sector, providing detailed insights into the nuances of the market. For this, we surveyed 104 senior clients of consulting firms from across the energy & resources sector, all of whom work in organisations with more than 500 employees. This survey focuses on the following areas:

- How they expect to use consultants during 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

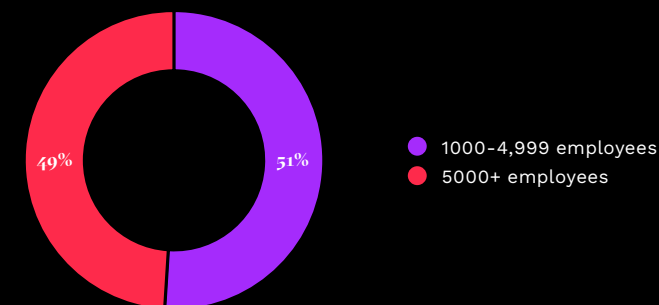
Interviews with senior consultants

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

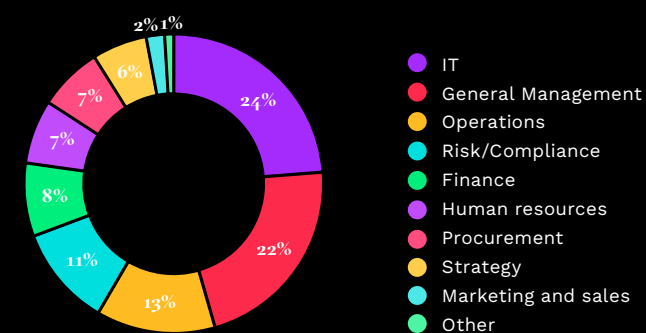
In-depth desk research

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

Respondents by organisation size



Respondents by function



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.

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.

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.

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.

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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Joel Bradbury

Joel joined Source in August 2022 as a Writer/Analyst for the Market Trends team. Primarily, he helps to produce our Market Trends reports, providing incisive analysis to help professional services teams understand what they need to know to make informed and intelligent decisions.

Prior to joining Source, Joel worked as a research coordinator in a management consultancy, conducting work on industry futures for a wide range of sectors.

Joel Bradbury

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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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Publication schedule for 2023

Reports 2023		Market Trends Reports	Market Trends Presentations	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2023 UK GCC France	India	UK US Germany GCC France	Offshoring Consulting Services
	February				
	March				
Q2	April	Nordics US DACH Sustainability Australia East Asia South East Asia		Australia China Japan Energy & Resources Technology, Media & Telecoms	Crisis Fatigue: How Much More Can Clients Take?
	May				
	June				
Q3	July	Africa Energy & Resources Financial Services Technology, Media & Telecoms	South America Healthcare & Pharma	Risk Tax Audit Technology	Staff Augmentation: Focusing on the Opportunity The Rise of the Technology Challenger
	August				
	September				
Q4	October	Tax Risk Planning for Growth in 2024			Outcomes-Based Consulting
	November				
	December				

White Space

A powerful research tool that allows subscribers to keep up to date with the latest content being produced and maximise their return on investment. A series of reports that analyse the quality and effectiveness of thought leadership are published throughout the year.

Please note that with the purchase of all Market Trends reports in 2023, you will also gain access to a monthly video summary on the global market.