

EXTRACT



# MARKET

**The Healthcare and Pharma  
Consulting Market in 2023**



# 04

About this report

# What's included

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

Ireland

Iraq

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

Sudan

Sweden

Switzerland

Taiwan

Tanzania

Thailand

Tunisia

Turkey

UAE

Uganda

Ukraine

United Kingdom

United States

Venezuela

Vietnam

Zambia



## 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

- 6 Public sector

7 Retail

8 Services

9 Technology, media & telecoms
- 2 A Banking

2 B Capital markets

2 C Insurance

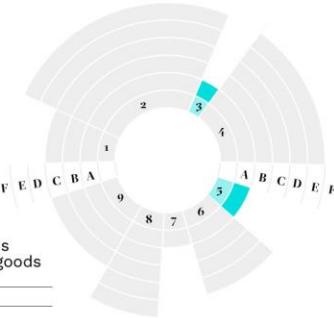
2 D Investment and wealth management

2 E Private equity

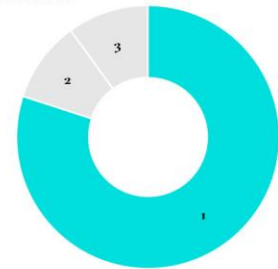
3 A Healthcare

4 A Aerospace

4 B Automotive



## The revenue-earning model



- 1 Consulting

2 Managed service

3 Other (contingent fees, software licensing, associate networks)

## 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

### 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

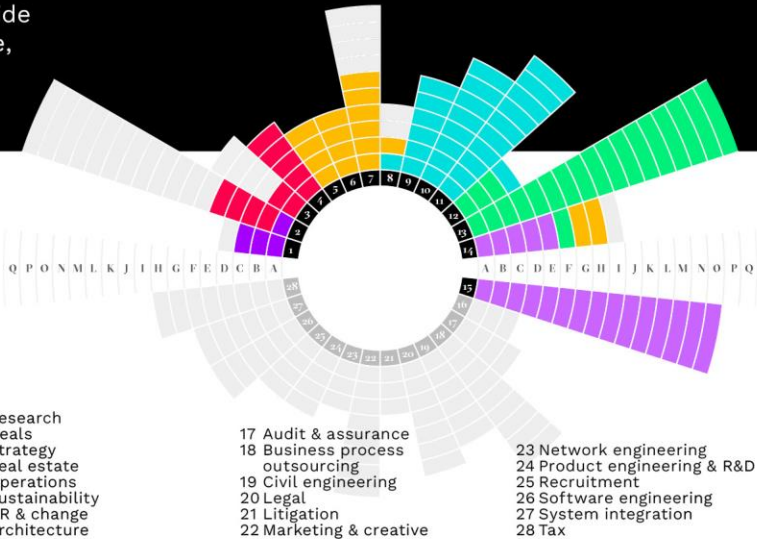
11 C Channel management

11 D Corporate recovery & turnaround

11 E Corporate restructuring

11 F Corporate strategy

11 G Market analysis & strategy



- 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

# 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, capability, and market segment.

For the purposes of this report, we've focused on types of firm and market segments that broadly equate to traditional definitions of consulting. 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%.

## 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”.



# Methodology

## Client perspective

We carry out a client survey to help us build a rich picture of how different trends in healthcare and pharma are affecting clients' organisations and their use of consulting. Our survey focuses on trends in healthcare and pharma, providing detailed insights into the nuances of the market. For this, we surveyed 100 senior clients of consulting firms from across healthcare and pharma, all of whom work in organisations with 1,000 or more employees. This survey focuses on the following areas:

- How they expect to use consultants during 2023 and the first half of 2024
- 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.

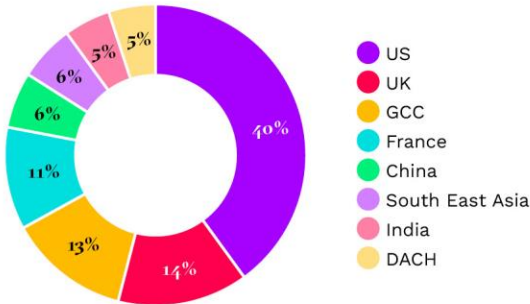
## Insights from consultants

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.

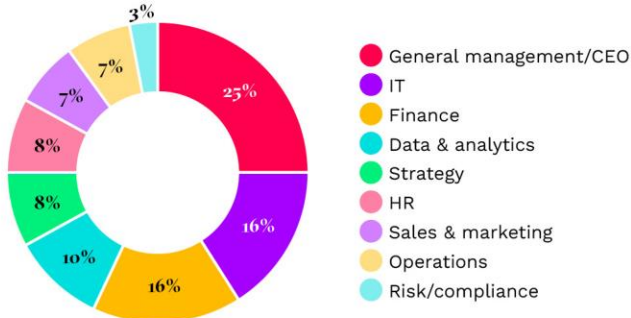
## In-depth desk research

We also conducted a thorough PEST analysis in healthcare and pharma 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.

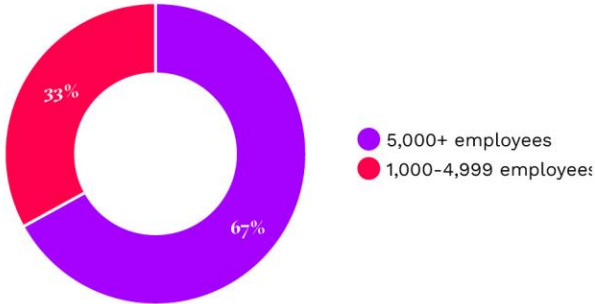
Respondents by region



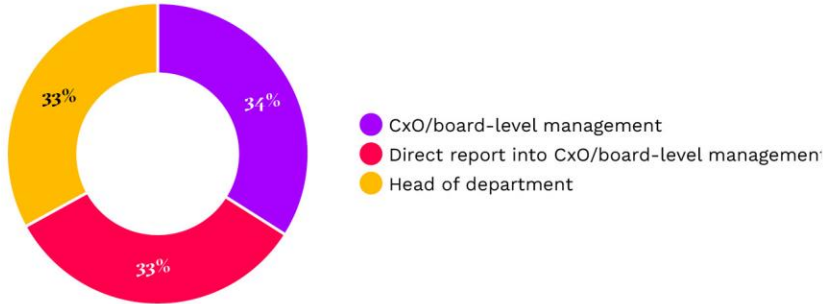
Respondents by function



Respondents by organisation size



Respondents by responsibility level



## Meet the expert

### Dane Albertelli

Dane is an experienced analyst within the Market Trends team. He currently conducts research around global market trends within the professional services sector. He has also carried out bespoke mergers & acquisitions scans for clients hoping to enter the US IT services sector. He has written a number of specialised reports on the state of the professional services market in regions such as GCC and Australia.

#### Dane Albertelli

✉ [dane.albertelli@sourceglobalresearch.com](mailto:dane.albertelli@sourceglobalresearch.com)



# 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.



## 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.

Source Information Services Ltd  
20 Little Britain | London | EC1A 7DH  
UK +44 (0) 20 3743 3934  
US +1 800 767 8058  
[info@sourceglobalresearch.com](mailto:info@sourceglobalresearch.com)  
[www.sourceglobalresearch.com](http://www.sourceglobalresearch.com)

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# Publication schedule for 2023

### 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.

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