

EXTRACT



Market Trends

# MARKET

**The Global Tax Advisory  
Market in 2024-2025**

**Report**

NOV 2024

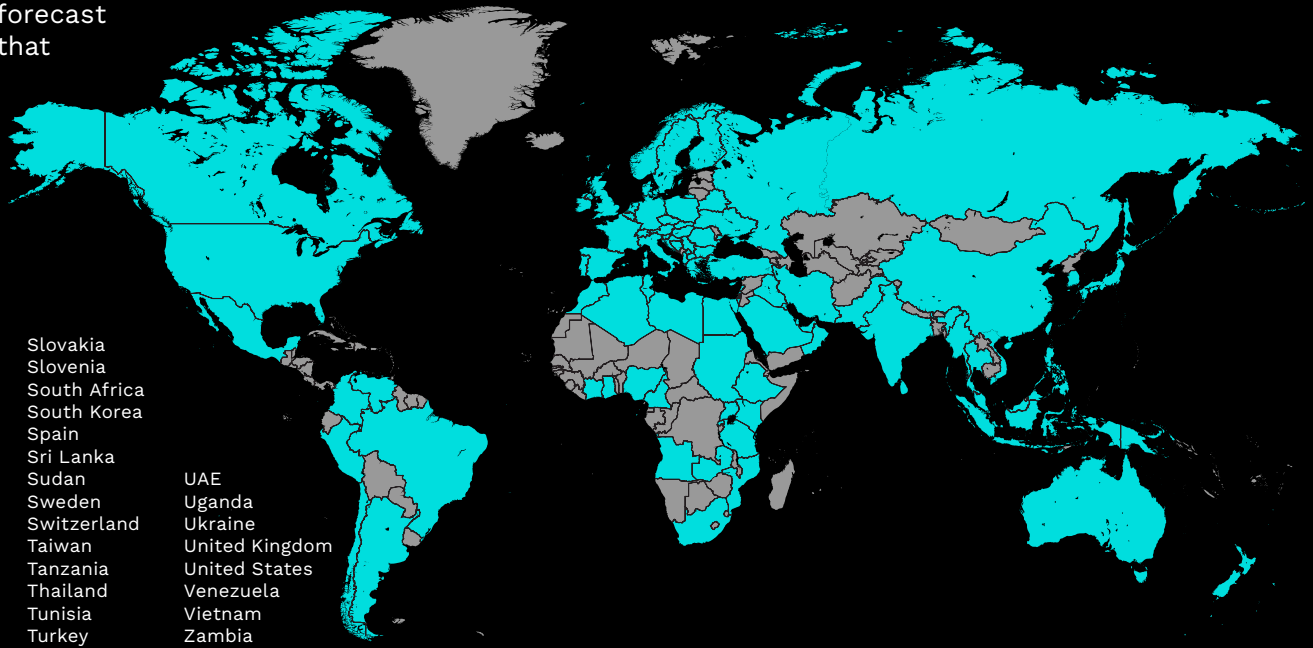
# What's included in this report

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

Countries covered

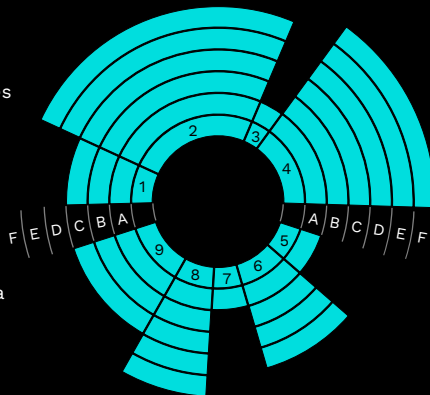
Albania	Chile	Greece	Libya	Pakistan	Slovakia
Algeria	China	Hong Kong	Luxembourg	Papua New Guinea	Slovenia
Angola	Colombia	Hungary	Malaysia	Peru	South Africa
Argentina	Côte d'Ivoire	India	Mexico	Philippines	South Korea
Australia	Croatia	Indonesia	Morocco	Poland	Spain
Austria	Cyprus	Iran	Mozambique	Portugal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



## Sector model

### Sectors

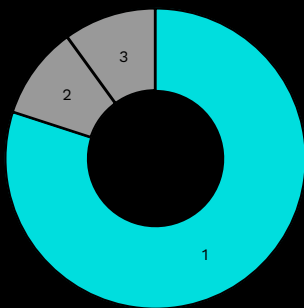
- 1 Energy & resources
- 2 Financial services
- 3 Healthcare
- 4 Manufacturing
- 5 Pharma & life sciences
- 6 Public sector
- 7 Retail
- 8 Services
- 9 Technology, media & telecoms



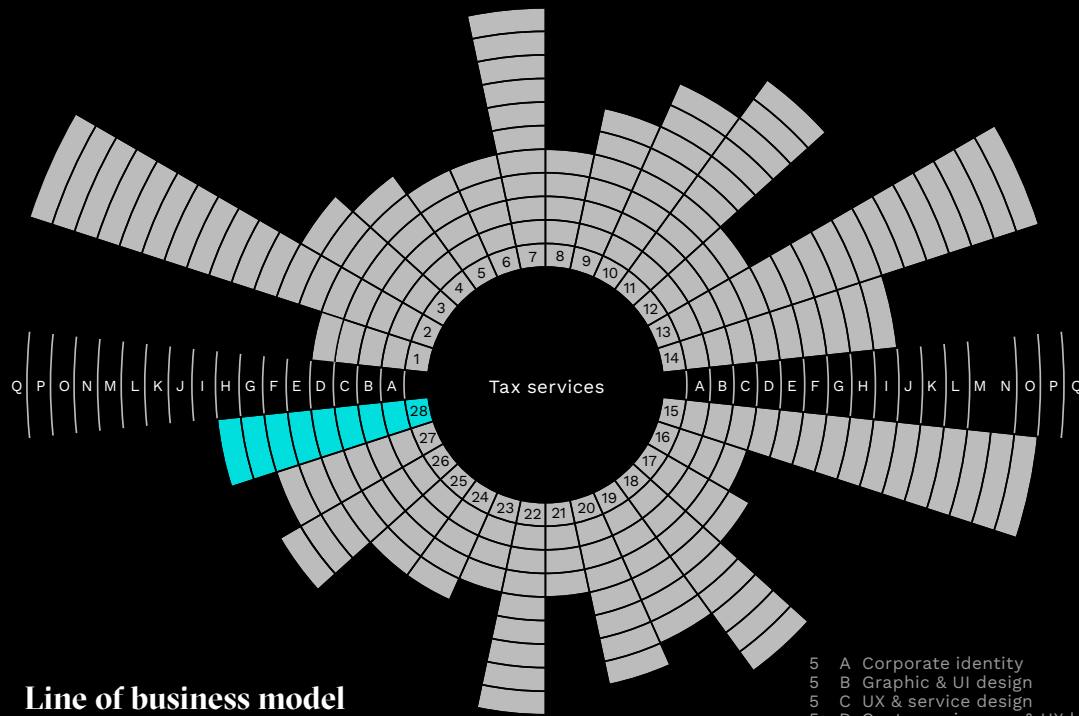
### Sub-sectors

- |                                      |                             |                       |
|--------------------------------------|-----------------------------|-----------------------|
| 1 A Energy                           | 4 A Aerospace               | 8 A Business services |
| 1 B Primary resources                | 4 B Automotive              | 8 B Leisure           |
| 1 C Utilities                        | 4 C Construction            | 8 C Logistics         |
| 2 A Banking                          | 4 D Consumer electronics    | 8 D Real estate       |
| 2 B Capital markets                  | 4 E Consumer packaged goods | 8 E Transportation    |
| 2 C Insurance                        | 4 F Industrial products     | 9 A High-tech         |
| 2 D Investment and wealth management | 5 A Pharma                  | 9 B Media             |
| 2 E Private equity                   | 6 A Defence                 | 9 C Telecoms          |
| 3 A Healthcare                       | 6 B Education               |                       |
|                                      | 6 C Not-for-profit          |                       |
|                                      | 6 D Public sector           |                       |
|                                      | 7 A Retail                  |                       |

## The revenue-earning model



- 1 Consulting
- 2 Managed service
- 3 Other (contingent fees, software licensing, associate networks)



## Line of business model

### 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 implementation
- 1 C Cybersecurity incident response
- 1 D Penetration testing & wargaming
- 2 A Risk governance
- 2 B Actuarial
- 2 C Compliance risk
- 2 D Crisis & reputation management
- 2 E Environmental risk
- 2 F Financial assurance
- 2 G Internal audit
- 2 H Operational risk
- 2 I Physical security solutions
- 2 J Physical security strategy
- 2 K Program risk
- 2 L Responding to regulation
- 2 M Risk management
- 2 N Technology & security risk services
- 2 O Third-party assurance
- 2 P Transactions-related risk
- 2 Q Treasury risk
- 3 A Anti-corruption services
- 3 B eDiscovery
- 3 C Forensic accounting
- 3 D Forensic technology solutions
- 3 E Fraud mitigation
- 3 F Investigation services
- 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 Graphic & UI design
- 5 C UX & service design
- 5 D Customer journey & UX benchmarking
- 6 A Ideation
- 6 B Innovation management
- 6 C Innovation strategy
- 6 D Strategies for growth from innovation
- 7 A AI advice & implementation
- 7 B Cloud advice
- 7 C Cloud implementation
- 7 D ERP consulting
- 7 E Geospatial advice & implementation
- 7 F IT strategy, planning & review
- 7 G IT training
- 7 H Program management
- 7 I Robotics advice & implementation
- 7 J Vendor selection
- 8 A Advanced analytics
- 8 B Data visualisation, business intelligence & semantic layer
- 8 C Data warehousing & database management
- 8 D Machine learning
- 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 modeling
- 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 Distribution strategy
- 13 F Lean & Six Sigma
- 13 G Operational review
- 13 H Outsourcing advice
- 13 I Post-M&A integration
- 13 J Process design, re-engineering & automation
- 13 K Procurement/purchasing
- 13 L Property & estate management
- 13 M Sales & distribution planning
- 13 N Sales force effectiveness
- 13 O Supply chain management
- 13 P Target operating model
- 14 A Clean technology
- 14 B Green IT
- 14 C Purpose-led strategy & change
- 14 D Resource-efficiency implementation
- 14 E Resource-efficiency strategy
- 14 F Social impact & trust
- 14 G Sustainable investment
- 14 H Sustainable supply chain
- 14 I Sustainable workforce
- 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 Organizational design & culture
- 15 I Organizational 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
- 16 A Exterior building design
- 16 B Interior building design
- 16 C Landscape design
- 17 A Accounting operations assurance
- 17 B Accounting systems assurance
- 17 C Corporate reporting
- 17 D IFRS & regulatory reporting
- 18 A Contact center outsourcing
- 18 B Document management outsourcing
- 18 C Finance accounting outsourcing
- 18 D Human resources outsourcing
- 18 E IT outsourcing
- 18 F Other outsourcing
- 18 G Payroll outsourcing
- 18 H Regulation & remediation outsourcing
- 18 I Supply chain management & distribution outsourcing
- 19 A Building & engineering analytics
- 19 B Engineering project management
- 19 C Infrastructure design
- 19 D International development
- 19 E Transport infrastructure, planning & engineering
- 19 F Urban design & planning
- 20 A Corporate & transaction law
- 20 B Criminal law
- 20 C Digital & technology law
- 20 D Domestic & family law
- 20 E Intellectual property law
- 20 F International trade, regulatory & government law
- 20 G Labour & employment law
- 21 A Dispute advisory services
- 21 B Expert witness
- 21 C Trial services
- 22 A Brand activation
- 22 B Brand strategy
- 22 C Creative production
- 22 D Customer relationship management
- 22 E Marketing & communication production
- 22 F Marketing & communication strategy
- 22 G Marketing mix optimisation
- 22 H Public relations & affairs
- 23 A Network installation
- 23 B Network optimisation
- 23 C Network strategy & architecture
- 24 A Physical product quality assurance & testing
- 24 B Physical product R&D
- 24 C Product & industrial design
- 24 D Technical feasibility assessment, prototyping & mock-ups
- 25 A Contract staffing supply
- 25 B Executive interim
- 25 C Executive search
- 25 D Talent sourcing
- 26 A Application development
- 26 B Digital product quality assurance & testing
- 26 C DevOps
- 26 D Digital product R&D
- 26 E IoT and connected devices
- 26 F Solution architecture
- 26 G Virtual, augmented, and mixed reality
- 27 A Functional & industry application integration
- 27 B Microsoft
- 27 C Oracle
- 27 D Salesforce
- 27 E SAP
- 27 F Workday
- 28 A Corporate tax
- 28 B Global employer/mobility services
- 28 C Indirect tax
- 28 D International tax
- 28 E Private wealth tax
- 28 F Tax dispute resolution & controversy
- 28 G Transaction tax
- 28 H Transfer pricing

# Contents

Underpinned by our MegaModel, our reports deliver an independent and objective understanding of the markets that matter most; including everything from key trends and growth opportunities to the latest views of consulting leaders and a detailed analysis of the buyer's voice.

1

## What really matters

We identify the things that really matter to firms—a snapshot of the most important dynamics in the market.

### The big answers

We ask Source's experts what they think are the big opportunities and risks in today's market.

>> Pages 5-10



2

## Market overview

Bringing together our market data, forecasts, and analysis, we provide a comprehensive picture of the state of play from a geographical, sector, and line-of-business perspective.

>> Pages 11-16

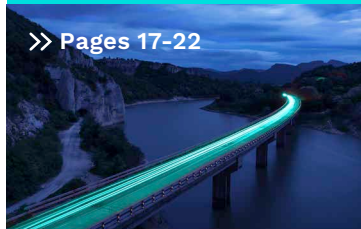


3

## Client priorities

Using data from our survey of senior buyers of consulting, we explore the most important priorities, opportunities, and challenges for clients.

>> Pages 17-22

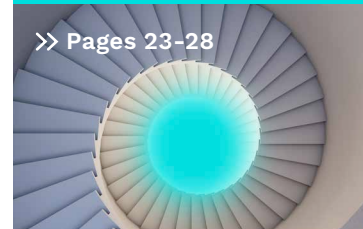


4

## What does this mean for firms?

We take a look at the factors influencing clients' buying behaviors, and what this means for the services firms provide.

>> Pages 23-28



5

## Insights from consultants

In this series of interviews, senior leaders from professional services firms offer their perspectives on what really matters in the market today.

>> Pages 29-35



## About this report

>> Pages 36-42

## About us and other reports

>> Pages 43-44



1



**“Pillar Two is creating a much more complex environment as governments are trying to figure out ways to establish minimum taxes. We’re having to fall back on technology to manage the complexity of it.”**

**Brint Ryan, Ryan LLC**

## What really matters

Three things for a firm to act on .....	6
The big answers... on the global tax advisory market .....	9

## 2

**New tax regulations  
loom over clients.**

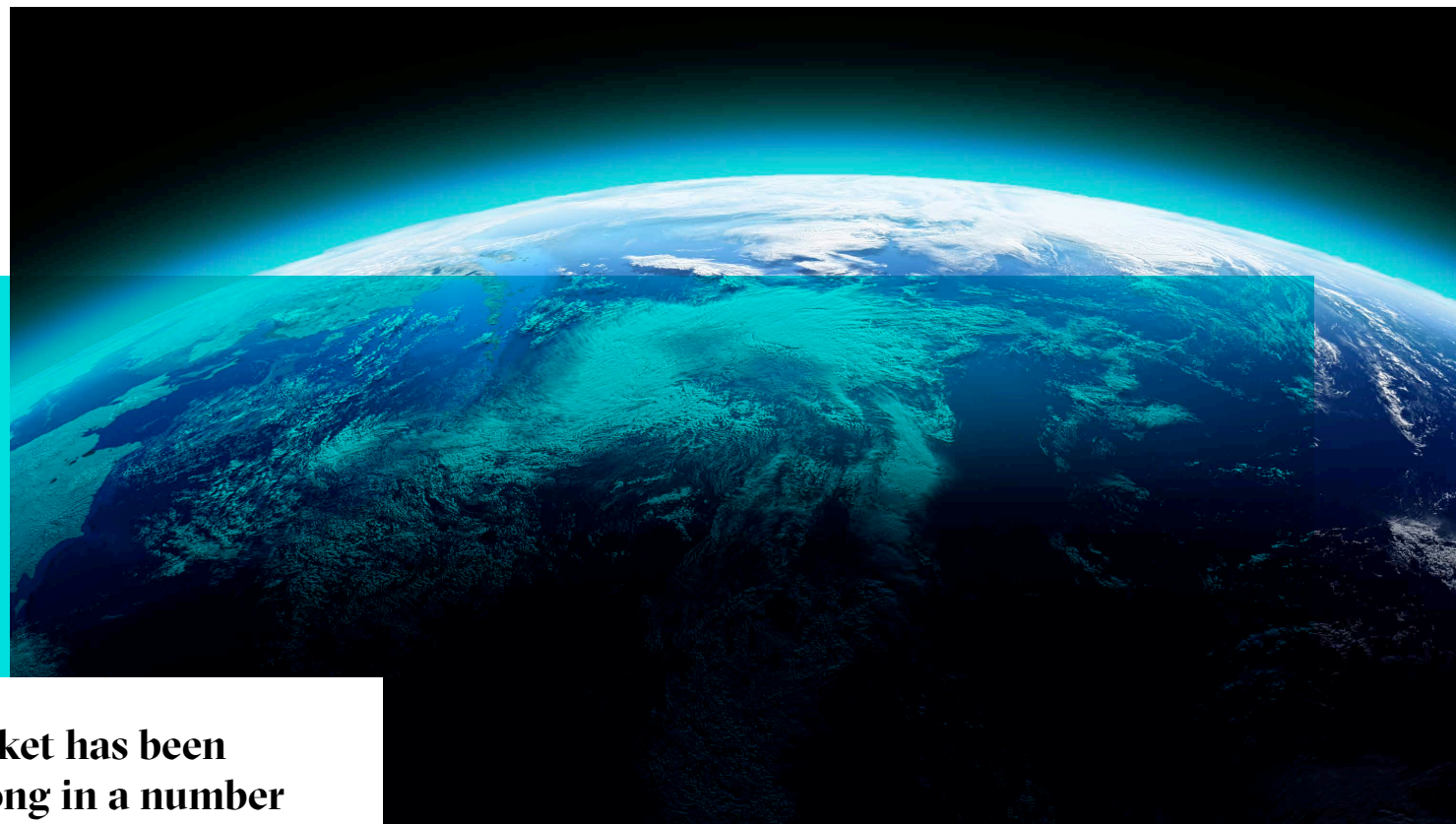
97%

of clients expect to be affected  
by environmental taxes within  
the next three years

As ESG initiatives continue to gain prominence through public and investor pressure, it's likely that clients will come to face tax bills for their environmental impact. Environmental taxes are already affecting around a sixth of clients surveyed (16%), while the majority of clients expect to deal with them in the next year (55%), and a further quarter within the next three years (25%). Clients in certain sectors are inevitably more likely to be affected by these taxes than others. For example, healthcare clients are responsible for biohazardous waste, and airlines, part of the services sector, are accountable for their carbon emissions. But regardless of whether clients are affected by environmental taxes now or in a few years, tax advisers will need to be versed in environmental tax regulations to provide a full suite of tax services that clients need.

Pillar Two (or BEPS 2.0) is expected to impact clients slightly more slowly than environmental taxes. Around one in nine clients are already affected by it (12%), and around a further third expect to be affected by it in the next tax year (35%). While the vast majority of clients expect to be impacted by environmental taxes within the next three years, 13% of clients do not expect to be affected by Pillar Two regulations in that time. The global nature of Pillar Two means that larger organizations are more likely to be affected, while clients only operating in a single market may never feel any direct impact.

2



**“The tax market has been surprisingly strong in a number of areas, despite an anemic deals market. International tax and transfer pricing have been very strong as a result of BEPS (base erosion and profit sharing) reform.”**

David Linke, KPMG

## Market overview

The global tax advisory market in numbers.....	12
The tax advisory market by region.....	13
Regional analysis .....	14
The tax advisory market by service .....	15
The tax advisory market by sector .....	16



## 3



**“Clients are looking for efficiency, accuracy, control, and simplicity (in terms of user experience)—and technology is critical to each of these.”**

**Lisa Stott, Deloitte**

## Client priorities

All clients need to comply with tax regulations, but other priorities vary by organization size.....	18
Clients’ confidence is significantly lower than last year.....	19
Around a sixth of clients are already affected by environmental taxes, and the majority expect to feel their impact in the next three years .....	20
Pillar Two has already affected around one in nine clients, with retail and TMT clients worst affected .....	21
Clients’ investment priorities have remained consistent, albeit with a bit less urgency.....	22



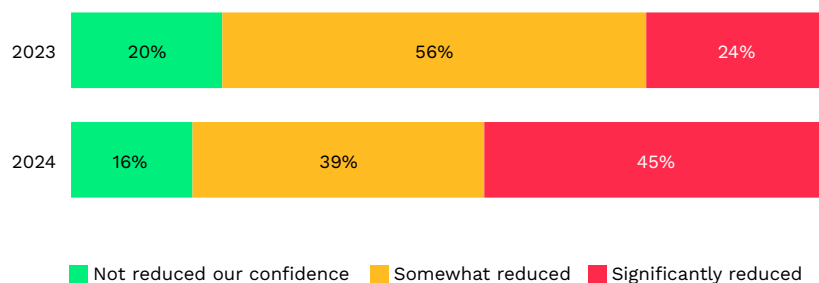
## Clients' confidence is significantly lower than last year

Overall, clients' confidence in the future of their business has decreased compared to last year. While in 2023 just 24% of clients reported that their confidence was significantly reduced, in 2024 this portion has almost doubled to 45%. However, the percentage of clients that did not report a decrease in confidence remains relatively stable—20% of clients in 2023 against 16% in 2024. This suggests that a cohort of clients are unaffected by the challenges faced by the majority of clients reporting lower confidence levels, and will likely continue to feel this way going forward. In contrast, the nearly-doubled portion of clients experiencing significantly reduced confidence suggests that the operating environment for most clients is much worse.

When it comes to the reasons behind reduced confidence, there is some variation by organization size. Larger organizations' challenges (5000+ employees) are largely centered around the financials of their businesses: costs are rising (selected as a reason by 26%), revenues are falling (21%), and their debt is now exposed to high interest rates (23%). All of these factors, however, have little to do with the management of these businesses, and rather reflect a broader more challenging macroeconomic environment.

**Figure 5**

To what extent have the macroeconomic situation and political tensions impacted your confidence when thinking about the future of your organization? 2023 & 2024

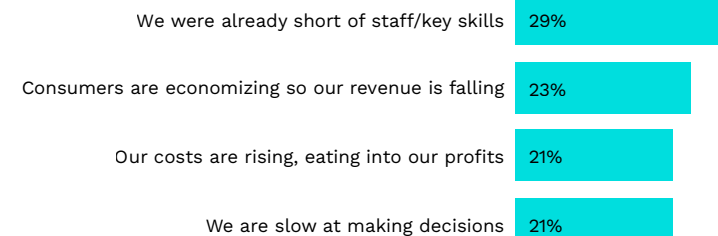


In contrast, mid-sized clients (1000-4999 employees) face more internal issues. While they are also not immune from falling revenues due to declining consumer spend (23%) and rising costs (21%), mid-sized clients' biggest concern is staffing and skill shortages (29%). These clients are likely already short-staffed and under-skilled in key areas, and the challenging market conditions have exacerbated their problems. Decreased revenues make it more difficult to adequately invest in skilled staff, or even upskill existing colleagues. Perhaps as a symptom of the staff and skill shortages, mid-sized clients reported that slow decision making (21%) was also impacting their confidence negatively.

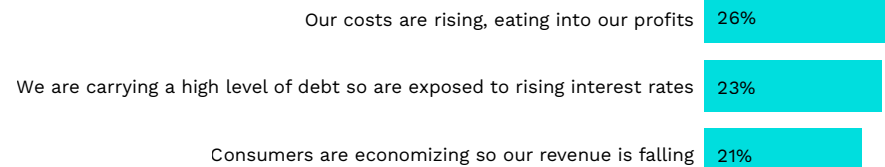
**Figure 6**

Why have macroeconomics and political tensions reduced your business confidence?

### 1,000-4,999 employees



### 5,000+ employees





**“In addition to what you might think of as narrow tax issues, we also see the impact of initiatives such as ESG measures, and new reporting and data collection requirements, which bring new pressures to the tax function and drive demand up further.”**

Amanda Tickel, Deloitte

## What does this mean for firms?

Clients expect to rely on consultants more going forward, with usage peaking in the near future.....	24
Nearly all types of tax now require external support .....	25
Firms and clients alike are plagued by skills shortages in every area of tax.....	26
While clients remain budget constrained, there is more room for fees to rise in 2024.....	27
Past experiences with advisory firms are not the most decisive factors for potential clients .....	28

## Clients expect to rely on consultants more going forward, with usage peaking in the near future

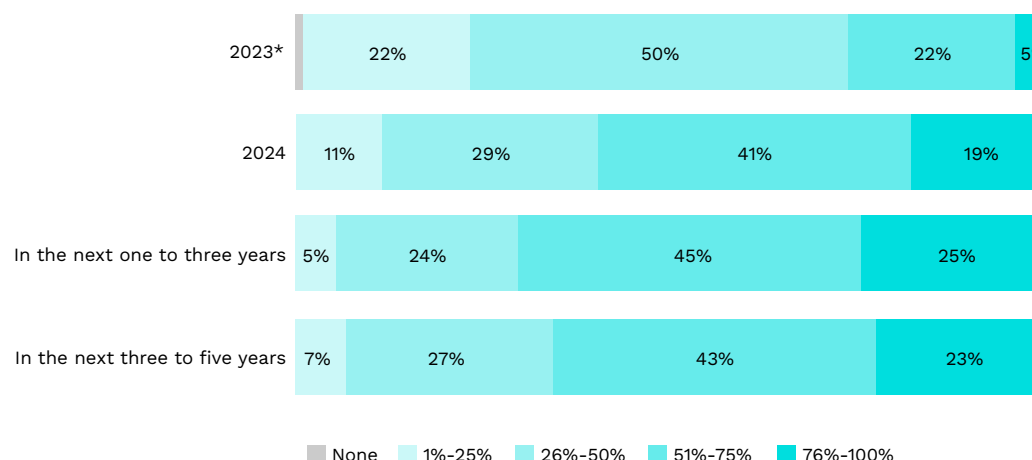
More and more tax work is being done by external help, with around a sixth of clients relying on support from firms for at least three quarters of work. This is a nearly fourfold increase compared to 2023, when just 5% of clients fell into this category. This portion of clients is expected to increase to a quarter in the next one to three years, before plateauing afterwards. The slight dip for the mid-term reflects the expectation that regulatory environments will undergo significant change before stabilizing.

While some clients will be happy to completely outsource their tax function in some capacity, most clients will still keep some skills in-house. For the majority of clients (60%), most tax work is already done by external help. This is likely for two main reasons. First, tax regulations are rapidly evolving, and for multinational organizations it may prove challenging to stay on top of all jurisdictions in which they operate. Relying on tax advisory firms with significantly larger numbers of tax experts simply leads to fewer issues with regulators. Second, it is more economical for clients to work with tax advisers rather than build up the expertise in-house. The tax function within most organizations may not be a full-time job, and a part-time external adviser is often cheaper than a full-time internal expert.

Ultimately, this is great news for firms, as demand for tax advisory services is unlikely to slowdown for the next three years.

**Figure 12**

What proportion of your organization's tax-related work is done by an external provider, as opposed to being done in-house?



\* 2023 data from last year's survey

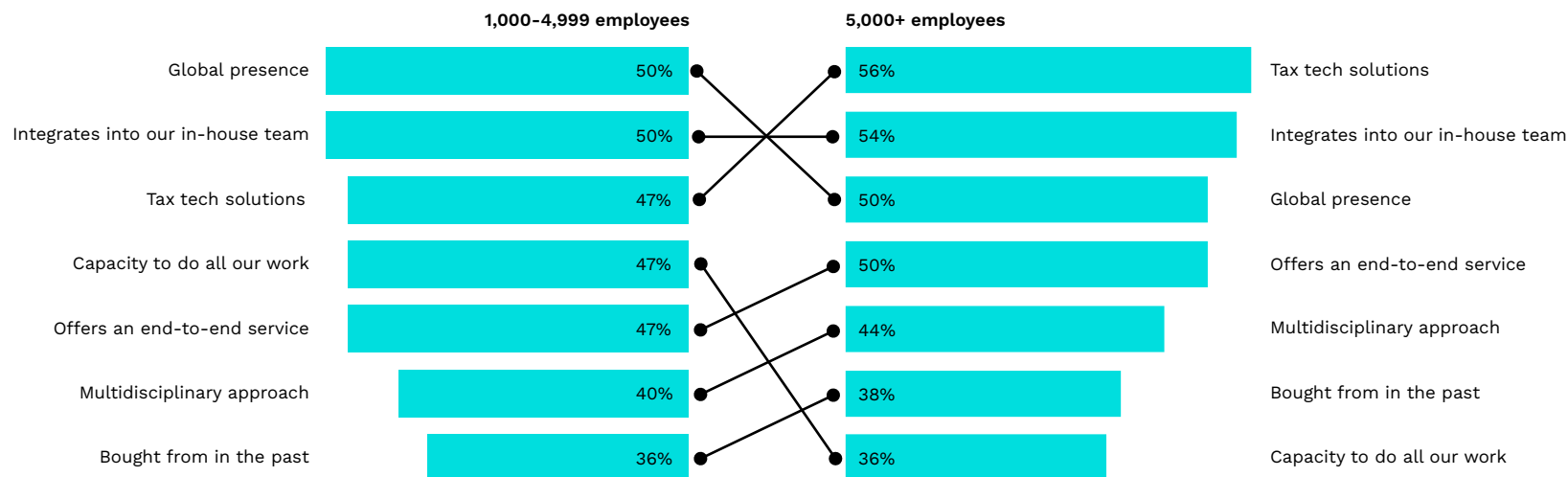
## Past experiences with advisory firms are not the most decisive factors for potential clients

When asked how decisive each of a selection of factors is when choosing a tax advisory firm, once again there were some differences between mid-sized and large clients. While the top three factors were the same for both organization sizes, the order was not. Mid-sized clients valued a firm's global presence and expertise as a joint top factor (50% told us each was a decisive factor) compared to larger clients' preference for new tax tech solutions (56%).

Meanwhile, both sizes of clients agreed that having previously used a firm for tax work was a bottom two factor in terms of decisiveness, with just over a third (36-38%) of clients selecting this as a key factor. This indicates that while there are many benefits to working with a firm with which clients have an existing relationship, they are happy to change advisers if a new firm could better address their needs. In a world where tax regulations are only getting more complicated, being able to provide the right breadth and depth of expertise will be critical for firms to win business—more so than having a prior relationship with a client.

**Figure 16**

What factors do you consider when choosing a firm to work with?





5



**“The US election is on everybody’s mind. There are various tax proposals from both sides, but it depends more on Congress.”**

**Andrew Argue, Corvee**

## Insights from consultants

Andrew Argue, Founder and CEO, Corvee.....	30
David Linke, Global Head of Tax & Legal Services, KPMG .....	31
Brint Ryan, Chairman and CEO, Ryan LLC .....	32
Lisa Stott, International Tax Partner, Deloitte .....	33
Amanda Tickel, Global Leader for Tax and Legal Policy, Deloitte .....	34
Vikas Vasal, Global Leader – Tax, Grant Thornton .....	35

6

**“It’s been a difficult market, though tax consulting services has done well. Macroeconomic uncertainty and the geopolitical situation have forced governments to review their internal tax structures.”**

Vikas Vasal, Grant Thornton

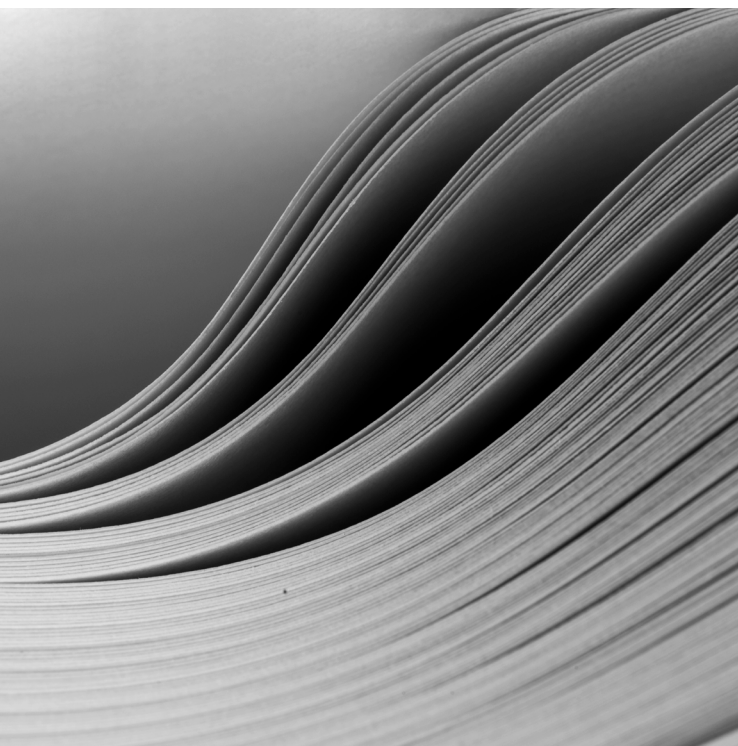
## About this report

Our approach to gathering data.....	37
Methodology—The MegaModel.....	37
Who did we speak to .....	38
Definitions of sectors and services .....	39
Contributors .....	41
Meet the expert.....	42
About us.....	43
Publication schedule for 2025 .....	44

# Our approach to gathering data

The market for professional services is vast and highly dynamic, with deep roots spread out across the business world. The Source MegaModel helps you get to grips with the facts.

The MegaModel is the largest and most comprehensive database of its kind, anywhere in the world. It's used by the world's leading firms to identify where growth is coming from, which markets to invest in, and which sectors are driving demand.



## 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 modeling, 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.

US dollar to British pound US\$1 = £0.80

US dollar to euro US\$1 = €0.92

The data in this report is rounded to the nearest whole number or stated decimal place. As a result, totals may display small discrepancies.

# Who did we speak to

## Client perspective

We carry out a client survey to help us build a rich picture of how different trends in the tax advisory sector are affecting clients' organizations and their use of consulting. Our survey focuses on trends in the tax advisory sector, providing detailed insights into the nuances of the market. For this, we surveyed 150 senior clients of consulting firms from across the tax advisory sector, all of whom work in organizations with more than 1,000 employees. This survey focuses on the following areas:

- How they expect to use consultants during the second half of 2024 and throughout 2025
- 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.

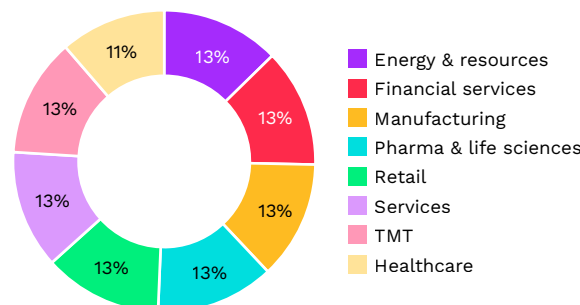
## Insights from consultants

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.

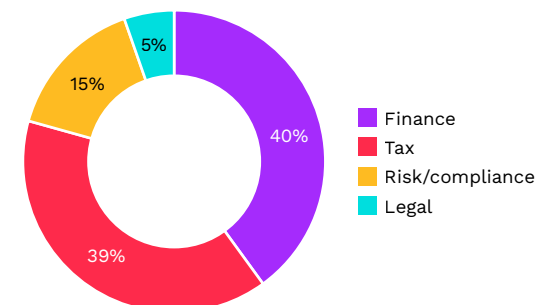
## In-depth desk research

We also conducted a thorough PEST analysis in the tax advisory 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.

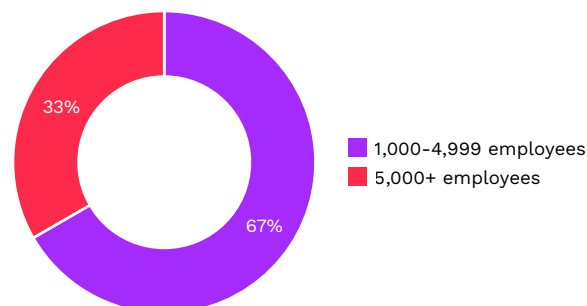
Respondents by sub-sector



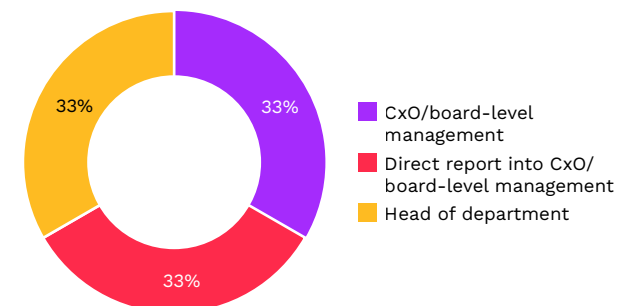
Respondents by function



Respondents by organization size



Respondents by seniority





# 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 & life sciences

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 organizations, religious, political and professional membership organizations, trusts, labor 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. For the capabilities included in this report specifically, please refer to the map on page 3.

### 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, Organizational design & culture, Organizational 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, Program 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 modeling, 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, Program management, Vendor selection, Clean technology, Green IT, Corporate identity, Graphic & UI design, UX & service design, Customer journey & UX benchmarking, Data visualization, business intelligence & semantic layer.

# Contributors

We are extremely grateful to all the people we spoke to for making this report possible. On this page is a list of individuals who have contributed (excluding those consultants who wished to remain anonymous).

Name	Job title	Organization
Andrew Argue	Founder and CEO	Corvee
David Linke	Global Head of Tax & Legal Services	KPMG
Brint Ryan	Chairman and CEO	Ryan LLC
Lisa Stott	International Tax Partner	Deloitte
Amanda Tickel	Global Leader for Tax and Legal Policy	Deloitte
Vikas Vasal	Global Leader – Tax	Grant Thornton

# Meet the expert

## Tony Maroulis

Tony is a Principal Consultant in the Market Trends team. He joined Source in September 2022 and works on a range of regular and custom reports. Prior to joining Source, Tony spent a decade as an industry analyst at Ampere Analysis, leading a team of 15 analysts to market size the TMT sector. This included maintaining syndicated products, leading and delivering custom projects, speaking to journalists, and presenting at industry events.

### Tony Maroulis

✉ [tony.maroulis@sourceglobalresearch.com](mailto:tony.maroulis@sourceglobalresearch.com)





# 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)

© Source 2024

Source Information Services Ltd and its agents have used their best efforts in collecting the information published in this report. Source Information Services Ltd does not assume, and hereby disclaims, any liability for any loss or damage caused by errors or omissions in this report, whether such errors or omissions result from negligence, accident, or other causes.

# Publication schedule for 2025

2025		Market Trends Reports	Market Trends Briefings	Client Perceptions Studies	Emerging Trends Program	White Space Reports	White Space Insights
Q1	January	Forecasts for 2025 UK US GCC France		UK US GCC France			Featured thought leadership (monthly) Quarterly webinar series
	February				ET1		
	March					Quality Ratings Report (QRR)	
Q2	April	Nordics DACH Australia East Asia South East Asia Africa	India South America	Germany Australia China Japan Retail Energy & Resources Financial Services Technology, Media & Telecoms	ET2		Featured thought leadership (monthly) Quarterly webinar series
	May						
	June				ET3	Client Perceptions of Thought Leadership	
Q3	July	Energy & Resources Financial Services Technology, Media & Telecoms Sustainability	Healthcare & Pharma	Risk Tax			Featured thought leadership (monthly) Quarterly webinar series
	August				ET4		
	September					Thought Leadership Innovation	
Q4	October	Tax Risk Technology Planning for Growth in 2026	Public Sector	Audit Technology	ET5		Featured thought leadership (monthly) Quarterly webinar series
	November						
	December				ET6 What Clients Will Want in 2026	Hot Topic Report	