

EXTRACT



Market Trends

MARKET

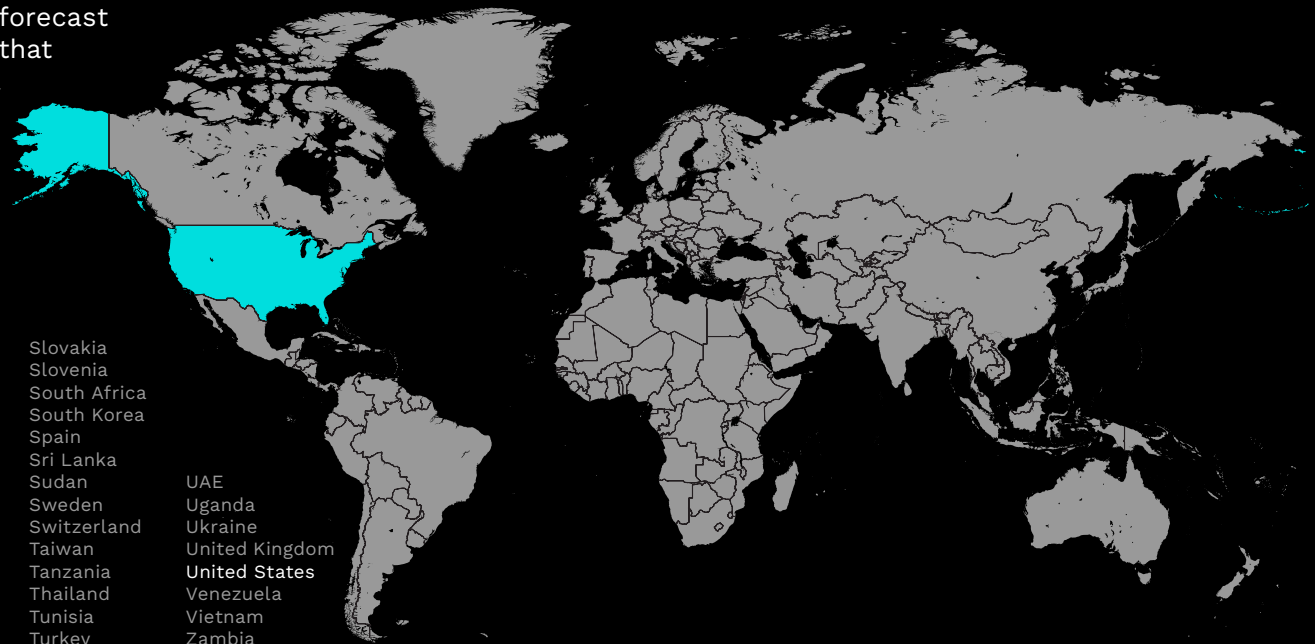
The US Consulting
Market in 2024

Report

May 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

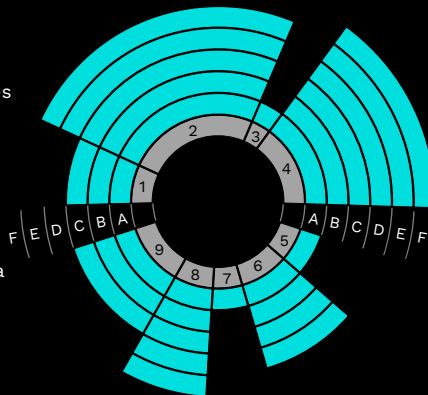
Countries covered

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	UAE
Belarus	Denmark	Ireland	Netherlands	Romania	Sweden	Uganda
Belgium	Egypt	Israel	New Zealand	Russia	Switzerland	Ukraine
Bosnia	Ethiopia	Italy	Nigeria	Saudi Arabia	Taiwan	United Kingdom
Brazil	Finland	Japan	North Macedonia	Serbia	Tanzania	United States
Bulgaria	France	Kenya	Norway	Singapore	Thailand	Venezuela
Cameroon	Germany	Kuwait	Oman		Tunisia	Vietnam
Canada	Ghana	Lebanon			Turkey	Zambia

Sector model

Sectors

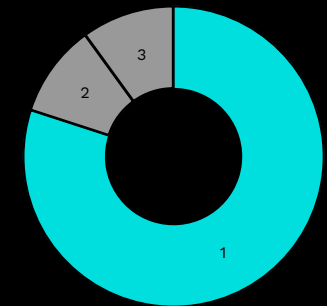
- 1 Energy & resources
- 2 Financial services
- 3 Healthcare
- 4 Manufacturing
- 5 Pharma & biotech
- 6 Public sector
- 7 Retail
- 8 Services
- 9 Technology, media & telecoms



Sub-sectors

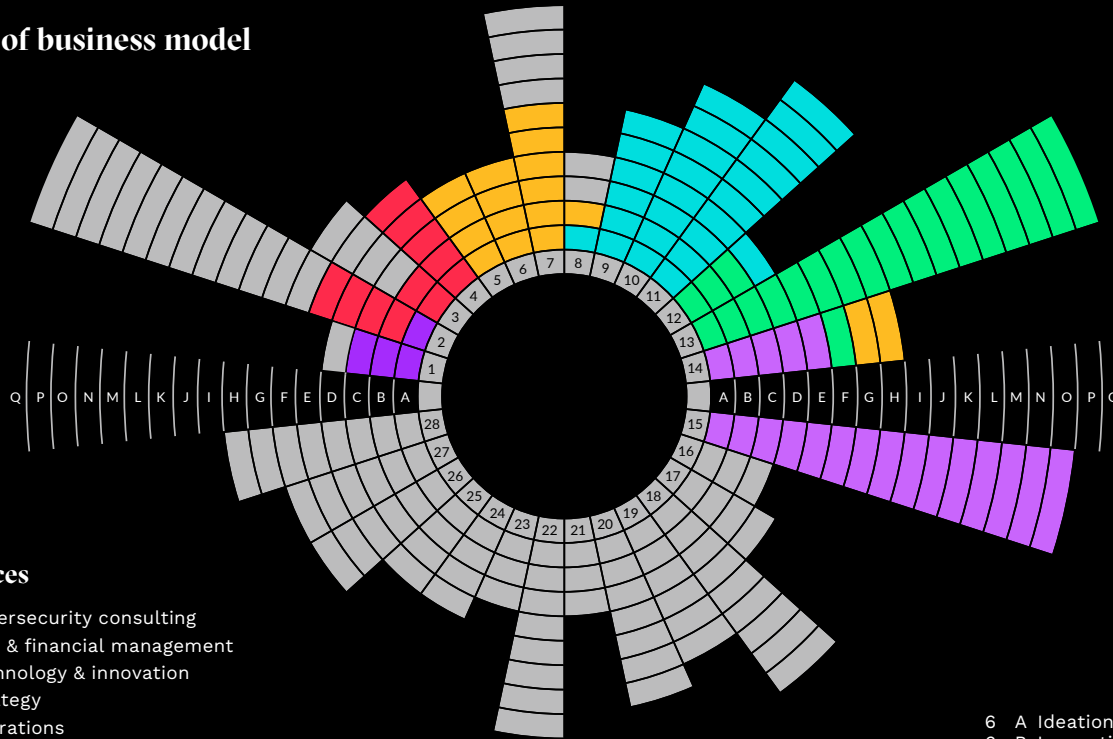
- | | | |
|--------------------------------------|-----------------------------|-----------------------|
| 1 A Energy | 4 A Aerospace | 8 A Business services |
| 1 B Primary resources | 4 B Automotive | 8 B Leisure |
| 1 C Utilities | 4 C Construction | 8 C Logistics |
| 2 A Banking | 4 D Consumer electronics | 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



Services

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

Line of business

- | | |
|---------------------------------|------------------------------|
| 1 Cybersecurity | 20 Legal |
| 2 Risk | 21 Litigation |
| 3 Forensic | 22 Marketing & creative |
| 4 Financial management | 23 Network engineering |
| 5 Design & UX | 24 Product engineering & R&D |
| 6 Innovation | 25 Recruitment |
| 7 Technology | 26 Software engineering |
| 8 Data & analytics | 27 System integration |
| 9 Research | 28 Tax |
| 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 | |

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 Program 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 Program management |
| 7 F Vendor selection |
| 8 A Advanced analytics |
| 8 B Data visualization, 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 |
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| 14 B Resource-efficiency implementation |
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| 14 E Sustainable investment |
| 14 F Sustainable supply chain |
| 14 G Clean technology |
| 14 H Green IT |
| 15 A Benefits, compensation & pensions, excluding actuarial & investment advice |
| 15 B Change management |
| 15 C Diversity & inclusion |
| 15 D Employee engagement |
| 15 E Governance & board effectiveness |
| 15 F HR strategy & effectiveness |
| 15 G Leadership |
| 15 H 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 |

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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.

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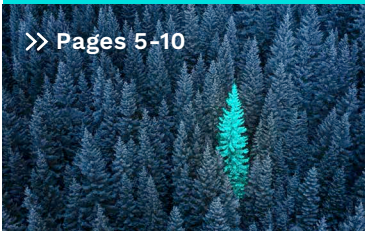
What really matters

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 17-33

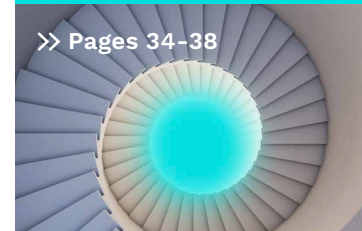


4

Implications for firms

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

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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.

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“It’s hard to have a conversation that doesn’t include technology. GenAI is obviously the rage. Everyone’s talking about it, but I’m not sure how many are actually doing it.”

Alex Bombeck, North Highland

What really matters

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Three things for a firm to act on

1

Growth in the US consulting market slowed to 5.2% in 2023, down from 14.1% in 2022.



5.2%

The US consulting market grew by around 5.2% in 2023

2023 was characterized by the economic headwinds that began in late 2022. Higher inflation, creeping interest rates, and a reduction in consumer spending created an acute sense of uncertainty, and business and consumer confidence waned. This piled pressure on clients' consulting spend, and we saw a substantial scaling back of the size and scope of projects that clients were putting out to tender, as well as more clients pressing pause on strategic growth initiatives, in order to focus their consulting budgets on mission-critical projects likely to have the most immediately tangible results. These factors all added to a particularly difficult year for consulting firms, and as a result, revenues rose considerably more slowly in the US consulting market in 2023, at 5.2%, against 14.1% in 2022.

What were these vital projects? Demand for data & analytics work grew by 16% as clients looked to leverage their internal data to speed up both decision making and time to market in an increasingly competitive marketplace. There were also pockets of strong growth in demand for risk work, with financial restructuring expanding by 42% as clients looked to shore up capital that would allow them to rebound quickly when market conditions began to clear.

2024 is likely to be punctuated by the same wait-and-see approach adopted in 2023, with an already complex economic picture likely to be further impacted by a potentially turbulent build-up to the presidential election. However, parts of the market do look set to pick up. Demand for deals looks set to make a slight recovery but likely not at scale, meaning that competition for contracts will remain robust.

2



“In terms of overall demand, there’s a small chance that things will stay muted for the rest of the year. However, we’re predicting a second-half uptick, as recent numbers have shown more of a pick-up and growth returning”

Atif Zaim, KPMG

Market overview

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- The US consulting market slowed significantly in 2023 to achieve growth of just over 5% but looks to make a modest recovery in 2024..... 15**
- Energy & resources is the fastest growing consulting market in the US, but financial services remains the largest 16**

What are clients' top needs and priorities?

Macroeconomic and geopolitical tensions have continued to impact client confidence but there are signs of improvement

When compared to other major consulting markets, the outlook in the US is complicated at best. Clients are roughly as confident about the future of their organization as clients in the UK, but a much higher percentage of clients in the US (38%) feel that their confidence has *significantly* deteriorated because of macroeconomic and political tensions—more than other major market.

From a sector perspective, clients in the public sector and retail felt that their confidence had reduced the most over the course of the past year. Fifty-three percent of public sector respondents and 49% in retail stated that their confidence had fallen significantly because of continued macroeconomic challenges, highlighting the corroding impact of economic uncertainty on the discretionary spending that retail needs to operate, and the overall impact of inflation on government finances. At the other end of the spectrum, 33% of clients in pharma & life sciences and 30% of manufacturing clients stated that they did not feel their confidence had been reduced, despite the myriad challenges facing them. This suggests an element of resilience in these organizations, and the extent to which they have been able to manage high levels of disruption in supply chains and in their overall operations.

However, when we asked clients about the extent to which they felt the economic environment in which they operated had changed over the course of the past year, 52% of clients stated that they felt things had improved—18% significantly so. This likely reflects the extent to which the green shoots of recovery are emerging, as inflation and interest rates start to come under control.

Figure 5

To what extent have macroeconomics and political tensions impacted your confidence when thinking about the future of your organization?

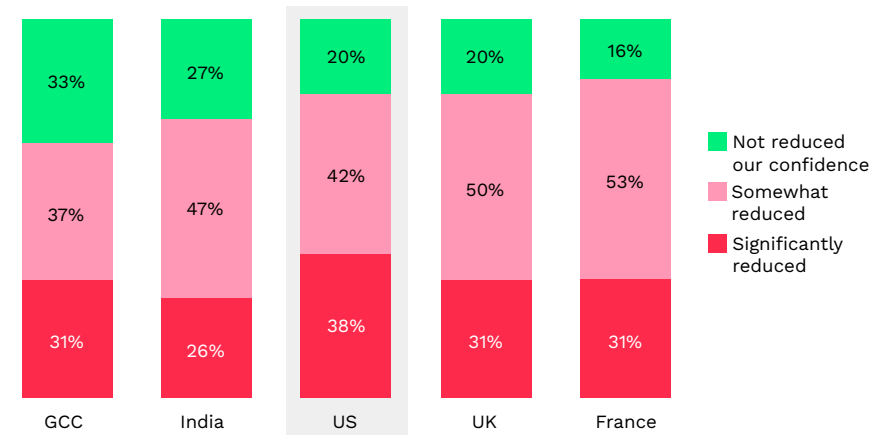
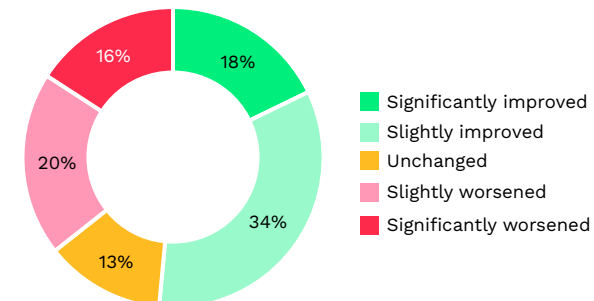


Figure 6

How has the overall economic environment in which your organization operates changed compared to this time last year?



Use of consultants

Clients still regard themselves as heavy users of consulting, but uncertainty has placed major constraints on the size and scope of projects and spending

Despite the increasing pressures, clients continue to spend on consulting. Indeed, over half of our respondents described their organizations as heavy users of consulting services. This points to a high regard for the value and importance of external support—evidently something clients are continually comfortable paying for.

However, the significant challenges US clients are facing at present appear to have impacted the scale and scope of projects they are putting out to tender, with projects going through substantial levels of revision, downsizing, or even cancellation while the future remains uncertain. Overall, 48% of clients in our survey said that most of the projects that they had with consultants had undergone some form of cancellation, descoping, or deferral over the course of the past year. Our data shows there is a direct correlation between client confidence and decisions to suspend or cancel consulting projects. Our data shows that 88% of clients who said that their confidence had been significantly reduced by macroeconomic tensions had downsized or cancelled most of their consulting projects. This represents a huge loss of consulting work when compared to the 13% of clients who have not been impacted significantly by recent events.

This all speaks to a sense of caution in the market at present that is reflected in our data on client spending patterns. The fact that 62% of clients stated that they stuck to the planned amount they had set aside for consulting suggests that clients are budgeting carefully for consulting work. It also suggests that clients are looking to spend tactically in only the most critical areas, and likely in those that promise the quickest return on investment.

Figure 19

To what extent does your organization as a whole use consulting services?

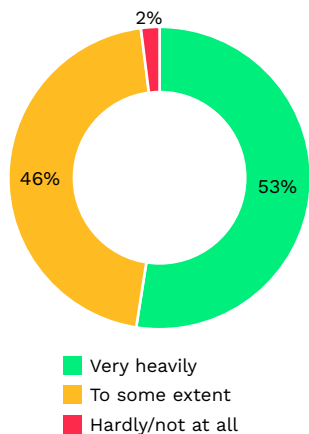


Figure 20

To what extent have you cancelled, descoped, or deferred consulting projects in the last year? Answers shown by client confidence.

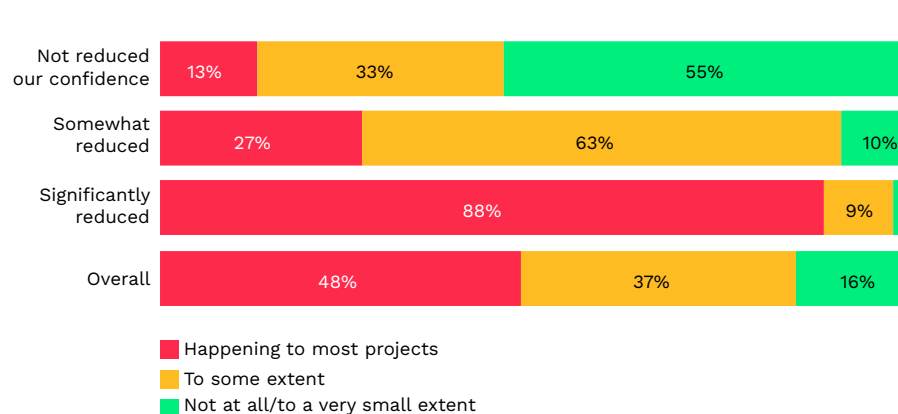
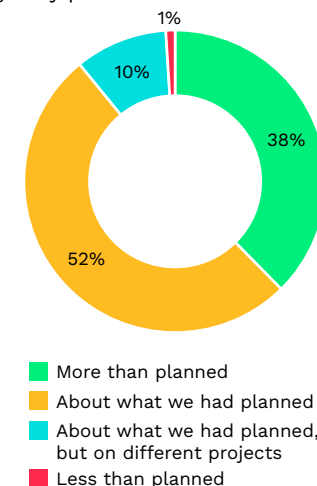
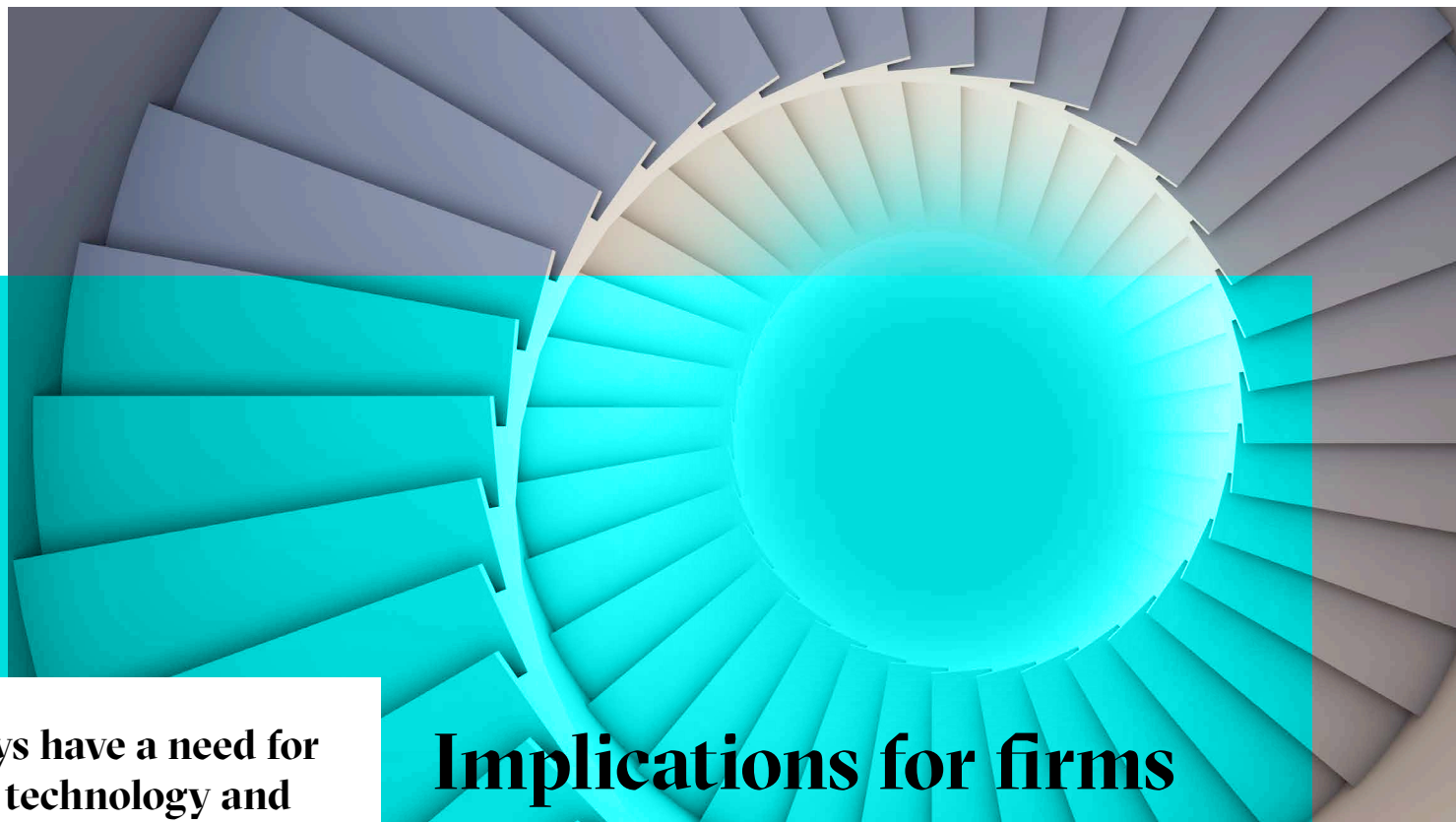


Figure 21

Did your function spend more or less on consulting last year than you had originally planned?





“Clients will always have a need for help. The pace of technology and change hasn’t slowed, if anything it’s accelerating. The market needs to work through a correction coming out of the pandemic. I think the long-term prospects are still very strong.”

Manny Picciola, LEK Consulting

Implications for firms

- Despite the pressures on spending, clients still intend to use more consulting support, driven by technology, regulatory risk, and the need to increase their revenues35
- However, clients feel that competition for contracts will place a downward pressure price on the prices they pay for consulting.....36
- There is no clear consensus on where client demand is moving, but firms with the broadest range of capabilities look likely to benefit 37
- Previous relationships with a consulting firm are now critically important to clients—but new firms can offer answers to clients’ unique challenges through formal conversations38

However, clients feel that competition for contracts will place a downward pressure price on the prices they pay for consulting

When we asked US clients in 2023 about their expectations around how the prices they paid for consulting were likely to change, the majority anticipated prices would rise, driven by a number of factors. The onus placed on technology was expected to push clients to pay a premium for access to consulting firms' proprietary tools. Meanwhile, the complexity of their circumstances meant that they would need to pay a premium to gain access to the extensive levels of senior-level investment they would require.

However, that picture has changed markedly in 2024. While 30% of clients expect the prices they pay for consulting to increase, 45% expect to see a drop in prices—22% significantly so. The primary reason behind this is that supply outweighs demand in the current market, and as a result, there is an expectation that consulting firms will compete aggressively on price. Additionally, clients expect that more of the work that would traditionally have been done by in-

house consulting teams could be offshored. As a result, there is the suggestion that the use of resources from lower-cost locations will ultimately be passed on to clients, resulting in lower prices being brought forward for consulting projects.

While only 30% of clients expect prices to rise, the reasons why point to a shift in clients' expectations of the consulting firms they work with. Almost a quarter of clients (24%) think the prices they pay for consultants will increase on the basis that their needs are unique. This suggests that there is an expectation that consulting firms will need to take the time to understand and assess each client's unique set of circumstances and provide the solutions that cater to their individual experiences and objectives. This also suggests a need for expertise, and feeds into the second reason for increased prices: a clear methodology for remote delivery that will provide clients access to a firm's best experts wherever in the world they are.

Figure 29

To what extent do you think that the prices consulting firms charge you will increase or decrease over the next 12 months?

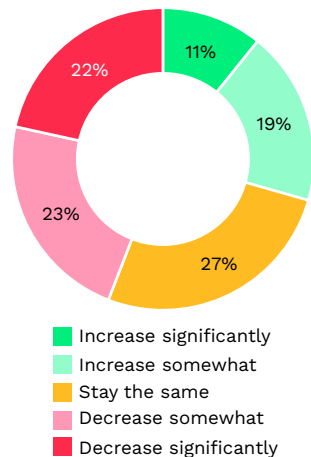


Figure 30

Why do you think the prices you pay for external support will decrease?

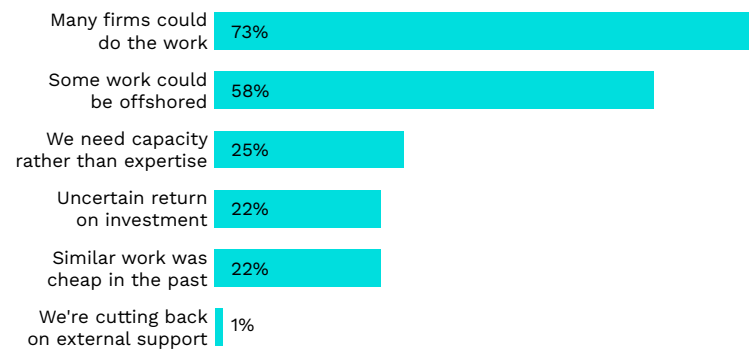


Figure 31

Why do you think the prices you pay for external support will increase?



5



“Economic activity remains resilient, powered by consumers’ ongoing ability and willingness to spend—even if they are being more scrutinous in the face of high prices.”

Raj Sharma, EY

Insights from consultants

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6



“There’s a sense of optimism that things are better this year, but there remains anxiety around what could happen.”

Chiaki Nishino, Prophet

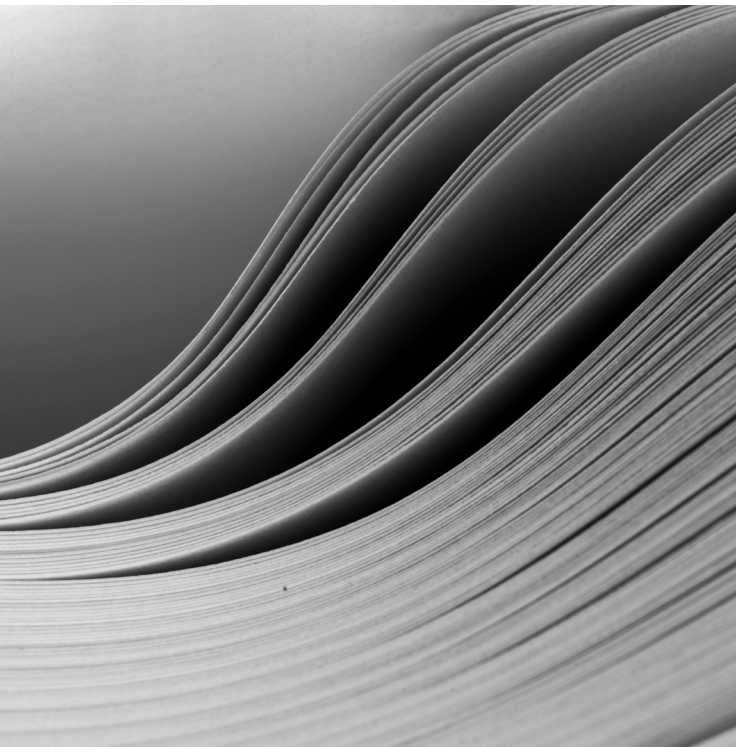
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Our approach to gathering data

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 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.

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 US are affecting clients' organizations and their use of consulting. Our survey focuses on trends in the US, providing detailed insights into the nuances of the market. For this, we surveyed 200 senior clients of consulting firms from across the US, 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 2024 and the first half of 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.

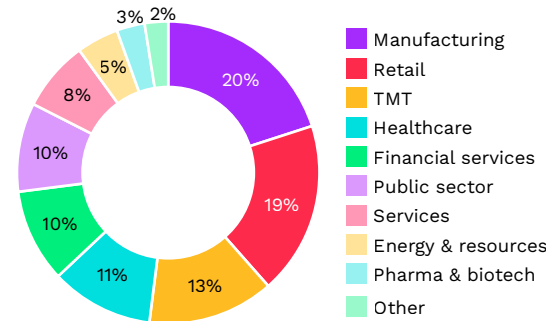
Insights from consultants

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.

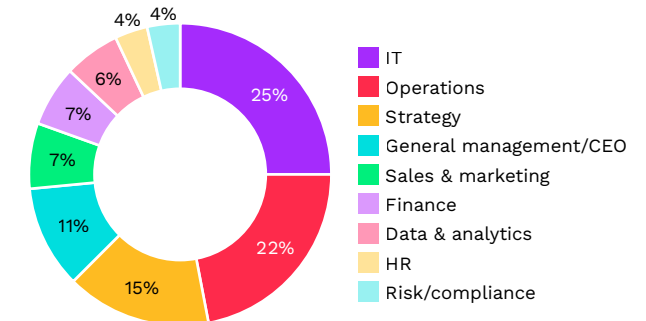
In-depth desk research

We also conducted a thorough PEST analysis in the US 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.

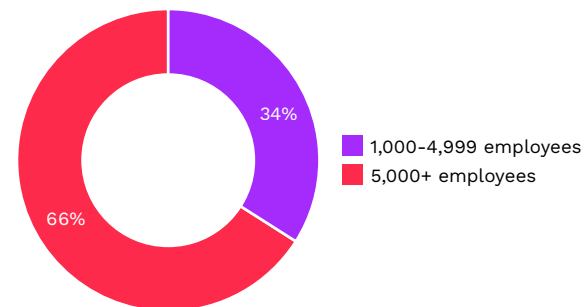
Respondents by sector



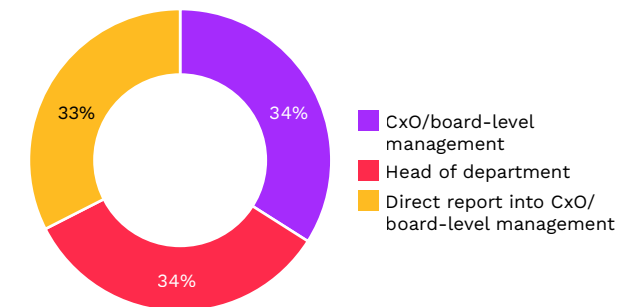
Respondents by function



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 & 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 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.

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 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, 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.

Meet the experts

James Beeby

James is Research Lead at Source, producing 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 program, tracking macroeconomic, political, and social changes to understand the risks and opportunities for client firms across a range of regions, sectors, and markets.

James Beeby

✉ james.beeby@sourceglobalresearch.com



Catherine Anderson

Catherine is Director of Market Trends & Analysis. She turns qualitative and quantitative data into meaningful, strategic insights on topics across the professional services market, from sustainability to managed services.

Catherine Anderson

✉ catherine.anderson@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
www.sourceglobalresearch.com

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