

EXTRACT



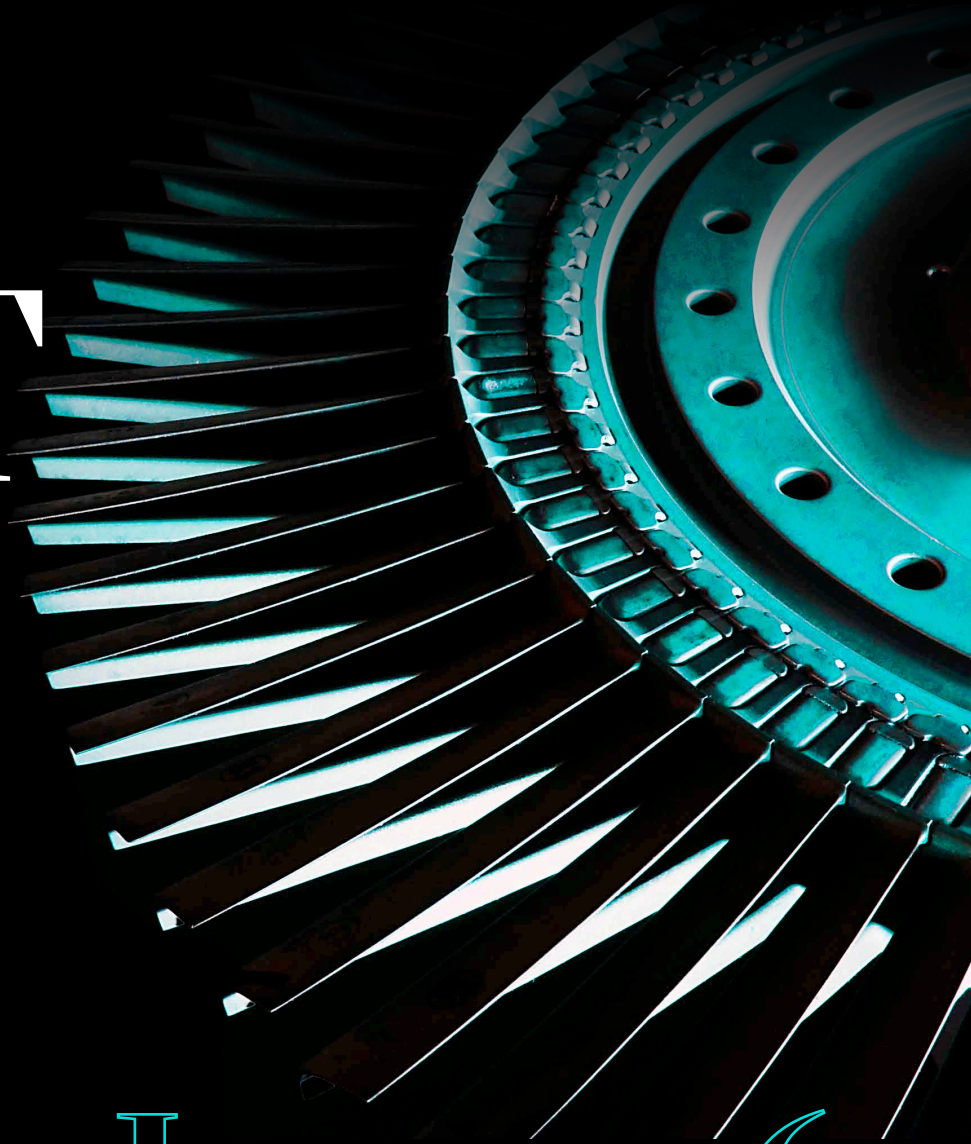
Market Trends

MARKET

Forecasts for 2026

Report

Jan 2026



About us

We partner with professional services firms to turn insight into strategic advantage. Our proprietary research and tailored, firm-specific studies provide clear, actionable guidance to shape your firm's growth.

Through our work, we help professional services firms to:

- Anticipate key industry trends
- Identify and evaluate growth opportunities in existing and emerging markets
- Understand client perceptions and competitive positioning
- Refine propositions and messaging to better align with client needs
- Maximise the reach, impact, and commercial value of thought leadership

To dig deeper into the insights in this report, explore our other publications, or learn more about bespoke research for your firm, please [get in touch](#).

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.

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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 expert to forecast the growth opportunities in 2026.

>> Pages 4-9



About this report

>> Pages 44-48

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Market overview

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

>> Pages 10-15



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Which will be the growth sectors in 2026?

Using data from our survey of senior buyers of consulting and our MegaModel, we take a sector-by-sector view of the most important opportunities for firms.

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What really matters

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Three things for a firm to act on

1 Clients want their organisations to be slicker and speedier.

To a large extent, clients across all sectors have the same priorities in 2026 as they did in 2025. For all clients, improving technology ranks within their top three priorities, as it did last year, with the exclusion of pharma. This tells a clear story: Technology is ubiquitous. It facilitates all other priorities, from process improvement and risk management to addressing ESG issues and cutting costs.

A key area of focus and expected consulting spend is taking advantage of advanced technologies—most notably, of course, AI. As more and more clients transition from the proof-of-concept stage to wide-scale implementation, it will be increasingly important for firms to deliver real gains in terms of productivity. For clients to take full advantage of the technology, many will need to upgrade their technology infrastructure and data & analytics processes, generating even more consulting demand.

Additionally, increasing productivity is a top-three priority for all clients except those in energy & resources and the public sector, with this and technology improvement clearly going hand in hand.

As a result, firms will likely find that their conversations with clients will revolve around similar topics in 2026. It will be incredibly important to highlight how you can upgrade clients' technology and increase productivity in your conversations with them, emphasising your in-sector expertise while doing so.

Figure 1

Top investment priorities across all sectors

Sector	Priority #1	Priority #2	Priority #3
Financial services	Increasing productivity	Improving your existing technology	Increasing international sales/operations
Manufacturing	Improving your existing technology	Increasing productivity	Being better prepared for risks
Energy & resources	Improving your existing technology	Increasing international sales/operations	ESG
Public sector	Being better prepared for risks	Transformation	Improving your existing technology
TMT	Improving your existing technology	Increasing productivity	ESG
Services	Increasing productivity	Improving your existing technology	ESG
Retail	Improving your existing technology	Increasing productivity	Being better prepared for risks
Healthcare	Improving your existing technology	Increasing productivity	Increasing international sales/operations
Pharma	Improving your existing technology	ESG	Increasing productivity

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Which will be the growth sectors in 2026?

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Financial services

Financial services clients will remain cautious with their consulting spend in 2026, focusing on the essentials: M&A advisory, cost cutting, and regulatory support

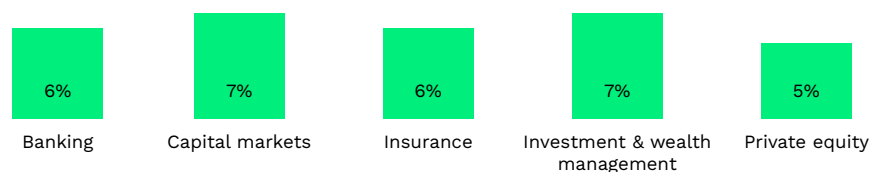
2025 has been an underwhelming year for the financial services consulting market. Growth dropped to 3.6%, down from 4% in 2024, as clients continued to grapple with the effects of geopolitical and macroeconomic uncertainty. Private equity was hit particularly hard, with growth slowing to just 2.6%, perhaps due to industry challenges around fundraising and exit backlogs.

Things are set to improve in 2026. We expect growth to increase to 6%, in line with the market average. This growth is led by investment & wealth management and capital markets, both of which we expect to grow at a rate of 7%, driven by particularly strong growth in demand for cybersecurity consulting. We also expect to see a modest recovery for private equity, with growth rising to a more respectable 5%, likely due to increased deal flow as a result of easing interest rates.

Indeed, signs going into 2026 appear cautiously promising, as we end the year with interest rate cuts boosting investor confidence. Accordingly, financial services clients are optimistic about their consulting spend going into 2026. Much like last year, more than nine in 10 expect their expenditure to increase (92%), with 41% indicating a rise of more than 10%. Clients are keen to use consultants to achieve their goals, but the extent to which they are able to do so will depend on macroeconomic conditions as the year progresses.

Figure 7

Financial services sub-sector growth rates in 2026 (forecast)



Market size and growth



Overall size



Growth

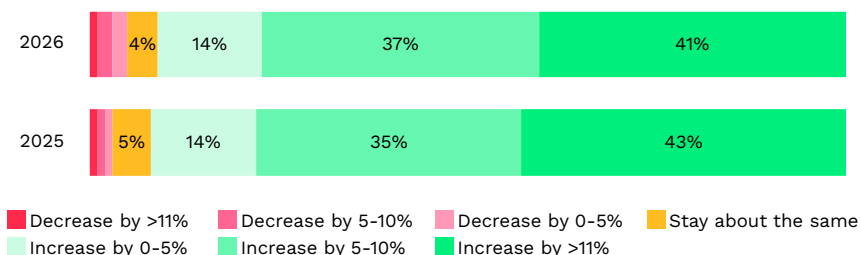
2025

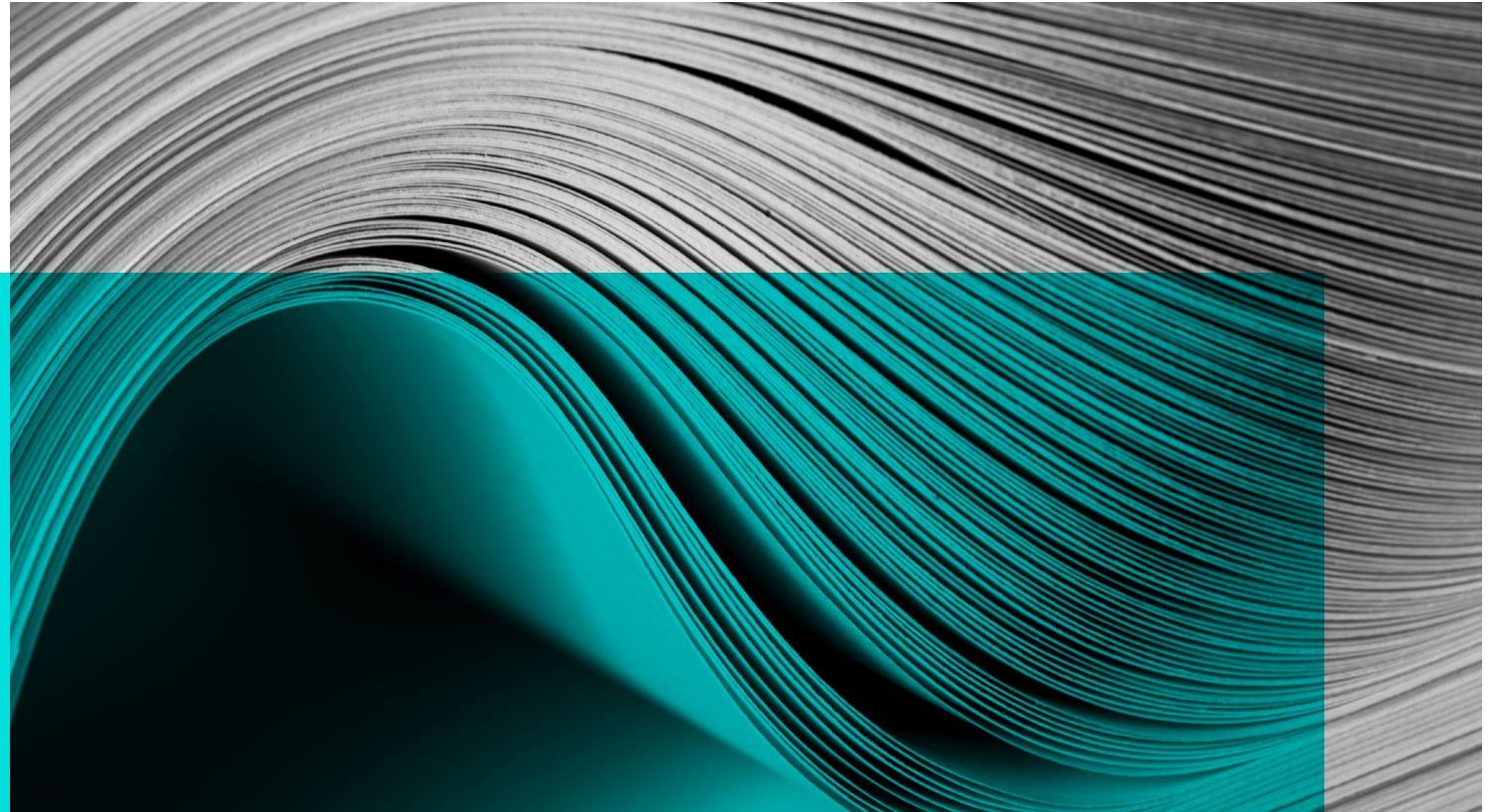
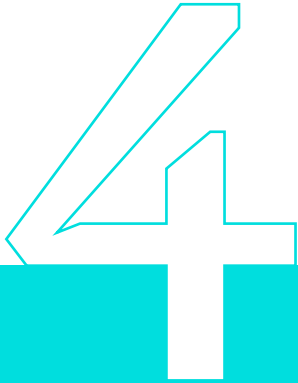
2026 (forecast)

To access the data
click here to contact us

Figure 8

Expected change in consulting spend among financial services clients, 2025 compared to 2026





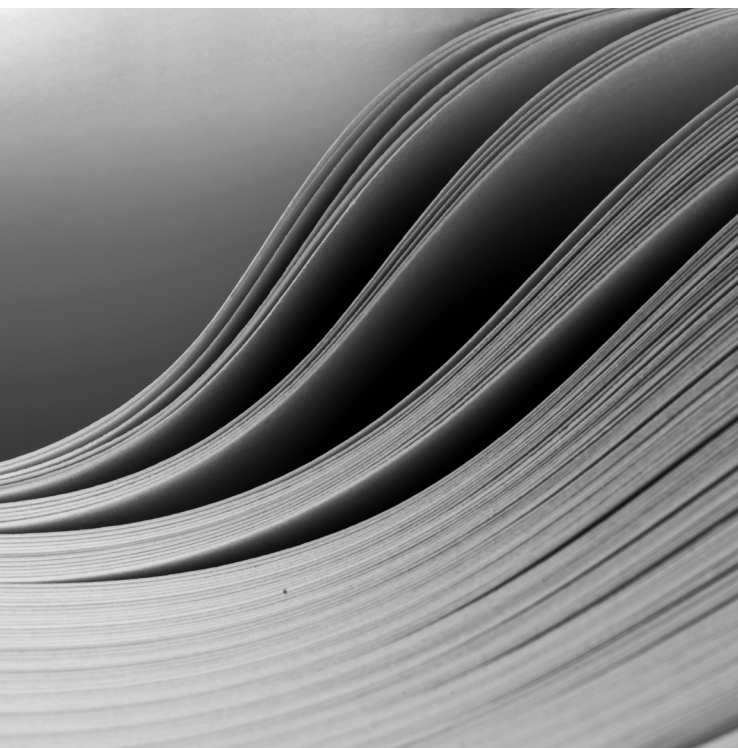
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Our approach to gathering data

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, 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 = £0.78

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.

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 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 expert


Matthew Webbon

Matthew plays a central role in delivering critical analysis and meaningful insights across a range of bespoke projects and is a key contributor to our Client Perceptions reports. He applies his deep expertise in connecting professional services firms with clients' views to large-scale brand studies, client experience projects, and the evaluation of clients' marketing campaigns.

Since obtaining the MRS Advanced Certificate during his time at Source, Matthew has applied his expertise in research design to shape projects that deliver clear value and insight to the world's leading professional services firms.

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Publication schedule for 2026

2026	Market Trends Reports	Market Trends Briefings	Client Perceptions Studies	Future Trends Programme	White Space Reports	White Space Insights
Q1	January		UK US GCC France		Quality Ratings Report (QRR)	Featured Thought Leadership Quality Ratings Webinar
	February			Helping clients build a resilient future		
	March					
Q2	April	India South America	Germany Australia China Japan Healthcare & Pharma Energy & Resources Financial Services Technology, Media & Telecoms	Future Trends in... 2	Client Perceptions of Thought Leadership	Featured Thought Leadership Client Perceptions of Thought Leadership Webinar
	May					
	June			Future Trends in... 3		
Q3	July	Healthcare & Pharma	Risk Tax Audit	The Future of Audit 2026	Thought Leadership Innovation	Featured Thought Leadership
	August					
	September			Future Trends in... 4		
Q4	October	Public Sector	Technology	Future Trends in... 5		Featured Thought Leadership Thought Leadership Innovation Webinar
	November			Future Trends in... 6		
	December					