

# 2022

## Consultancy in Spain

THE INDUSTRY IN FIGURES



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# 2022

## Consultancy in Spain

THE 2022 INDUSTRY IN FIGURES

### Contents

Presentation	04
Main Data	06
Executive Summary	08
Consulting Industry Revenue	10
Employment in the Consulting Industry	13
Distribution of Services Rendered	22
Distribution of Revenue by Sectors	23
The Level of Digitalization by Sectors	24
Outlook for 2023	25
Innovation in the Consulting Industry	26
Editorials	28



# Presentation



The year 2022 was marked by the Russian invasion of Ukraine and the effects thereof on the economy and society. At a time when organizations in all sectors were getting through the post-pandemic recovery, the consequences of the war forced them to adapt to a whole new scenario of uncertainty and quick changes.

Throughout 2022, consulting firms continued to advise companies and government agencies on how to make progress in the modernization of their business models, and their important work as leaders of the digital transformation is reflected in the figures provided in this report. It offers the most significant data on the industry's business in 2022.

The revenue earned by consulting firms increased by 15.2% to total 19,659 million euros. Once again, this percentage is above the increase in nominal GDP and exceeds ratios seen prior to the public health crisis. This growth has been driven by revenue from both Spain and the international markets, which have increased 13.2% and 20.4%, respectively, since 2021.

The contribution by consulting firms to quality employment remained steady throughout 2022, a year in which they employed nearly 265,000 professionals which is 8.6% more than in 2021. Attracting and boosting the talent of their professionals is essential to meeting their clients' demands and needs. Therefore, consulting firms have continued investing in employee training with a figure that is similar to last year (78.5 million euros), representing growth of more than 93% in comparison to 2015.

Of the more than 91,000 new hires by consulting firms in 2022, 32.7% were recent graduates without any professional experience. In a country with high youth unemployment rates, this data makes clear how committed these companies are to young people, who have once again this year been given the opportunity to enter the job market and participate in high added value projects.

The consequences of the war in Ukraine have forced organizations to adapt to a new scenario of uncertainty and accelerated changes

The outlook for this year foresees growth in the consultancy industry, which makes clear its capacity to face present and future challenges

63.6% of all consulting professionals were university graduates in 2022 and more than 64% of these university graduates held degrees in STEM (Science, Technology, Engineering and Mathematics) fields, which are the most sought after when filling positions to handle transformation projects. Besides degrees, the report shows how consulting firms value other soft skills in candidates, particularly including a capacity for learning, teamwork and being customer- and results-oriented.

A commitment to gender diversity enables different points of view and opinions which generate and encourage innovation within organizations. Convinced of this, consulting firms work each year to intensify their efforts to add female talent to their workforces. Of all the industry's professionals in 2022, 33.2% were women which is one percentage point higher than in 2021. This is especially relevant considering the percentage of students enrolled in engineering and architecture programs does not exceed 25% of the total.

Approximately 40% of all revenue earned by consulting firms comes from projects requiring knowledge of advanced technologies and methods. In 2022, the industry earmarked 5.3% of their revenue to R&D&I, a figure that is higher than the 4.5% invested in 2021 and equals more than 1,000 million euros. Moreover, the number of training hours dedicated to emerging technologies represented 39.2% of the total, more than two percentage points above the 2021 figure.

To this end, the report includes the opinions of the top executives at each AEC company who have reflected upon the impact of artificial intelligence on companies, what will be needed to maximize the positive effects in terms of competitiveness and the impact of this technology on the organization of work within consulting firms themselves.

As concerns the distribution of services rendered, development and integration services have picked up in the last three years and consulting services have grown with respect to 2021. The financial sector, government agencies, telecommunications and energy and utilities companies continue to be the primary clients demanding consulting services.

Sustainability is highly important to consulting firms, which integrate the Sustainable Development Goals in their activities all while providing services to other organizations in this area. The 2nd edition of the report "The Consulting Industry's Commitment to the 2030 Agenda", published in March by the AEC, includes data and specific examples underlining the industry's progress in this area.

Forecasts for 2023 anticipate growth in the consulting industry. The effects of the war in Ukraine will still be present and it will be essential for organizations to continue relying on consulting firms to make progress with their digitalization. The Next Generation European Funds are and will be an opportunity for such over the coming years, and the consulting industry is ready to face the challenge of the full and proper use thereof.

As President of the Spanish Association of Consulting Firms, I hope this document helps spread awareness for the reality of the consulting industry and its capacity to adapt in order to overcome present and future challenges. This report would not have been possible without collaboration from all the consulting firms in and outside the association which have generously and accurately provided essential data and information.

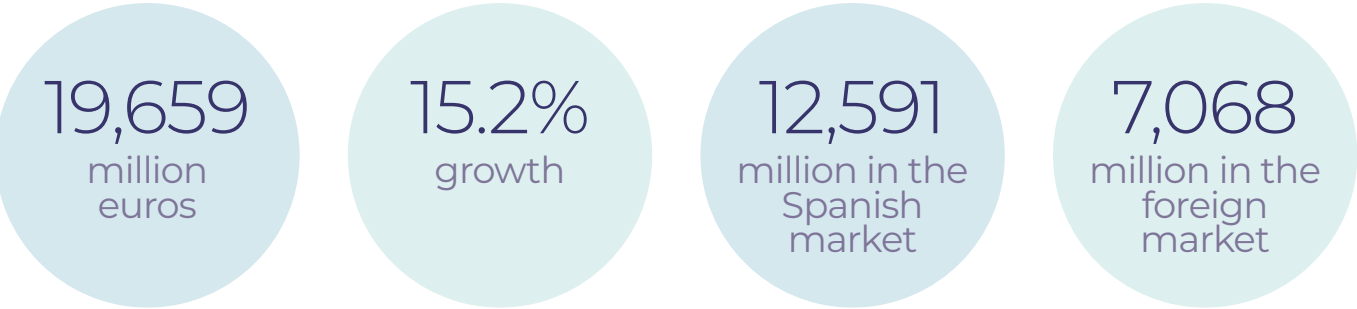
I would like to thank all of them and offer my best wishes for this year.

Elena Salgado  
President of the Spanish Association of Consulting Firms

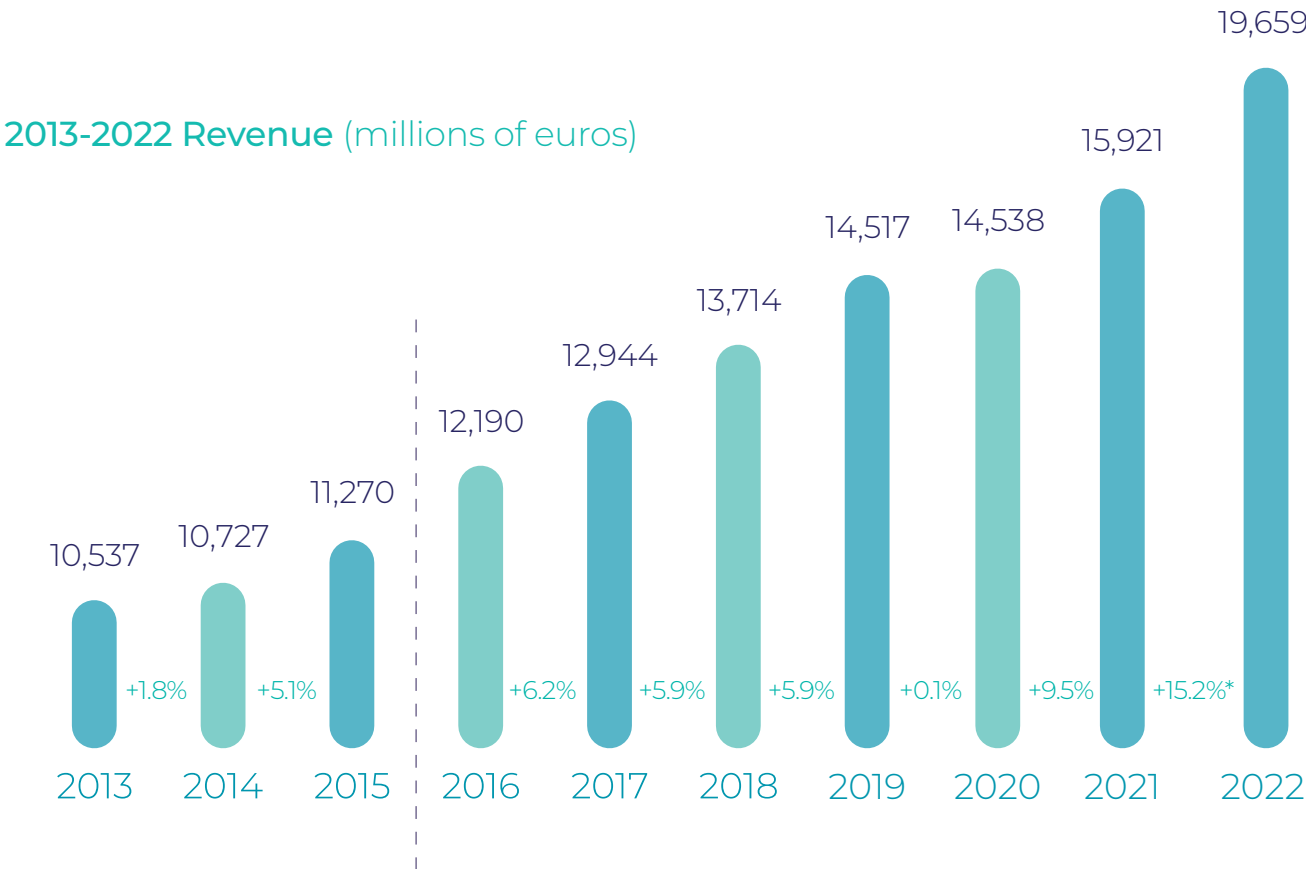
# Main Data

## 2022 Revenue

A considerable increase in revenue



2013-2022 Revenue (millions of euros)



Source: AEC

## Employment in 2022

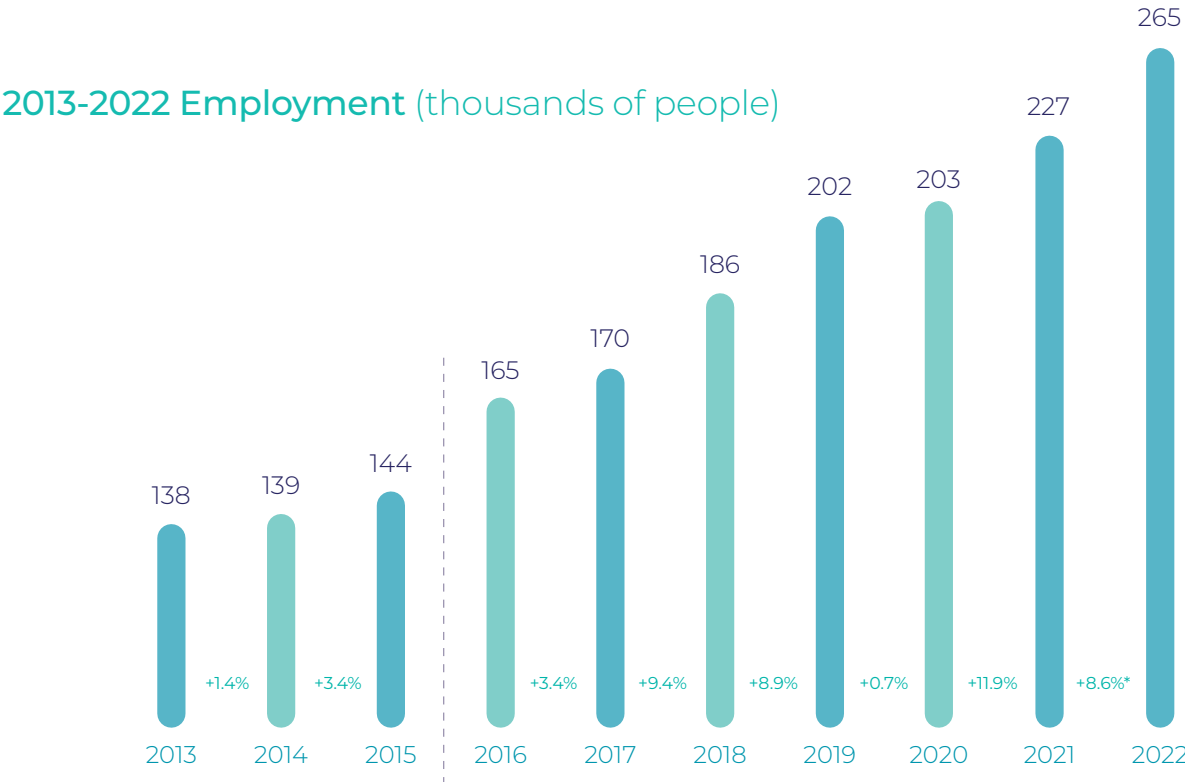
Workforce growth similar to the numbers seen prior to the public health crisis

264,610 professionals

8.6% increase

\* The comparative analysis of the evolution in revenue and employment between financial year 2021 and 2022 (variation rate) was done taking into consideration only the companies that have not experienced significant corporate integration or re-organization processes. These companies represent 82% of the total industry revenue in 2021 and 79% of the employees.

2013-2022 Employment (thousands of people)



Source: AEC

## 2022 Revenue Distribution



By sectors



Source: AEC

## X2.6 Training

Investment in training per employee in the consultancy industry was more than 2.6 times the average per employee

## 5.3% Innovation

Investment in innovation was more than three times the average throughout Spain.

— — Methodological change to expand the analysis parameter for the industry.



# Executive Summary

## Solid growth in the consulting industry

The revenue earned by consulting firms increased by 15.2% in 2022, reaching a total of 19,659 million euros. This growth has been driven both by revenue in the Spanish market as well as abroad, which increased by 13.2% and 20.4%, respectively. Consulting firms have played an important role in the transformation of companies' and government agencies' business model, enabling organizations to adapt to the new challenges deriving from the consequences of the pandemic and the Russian invasion of Ukraine. The industry's growth rate surpassed the nominal GDP by 5 percentage points.

## Consistent quality job creation

In 2022, the workforce at consulting firms in Spain increased by 8.6%. There were more than 91,000 new hires within the industry in the last year and 32.7% of them were young recent university graduates, thus significantly contributing to their inclusion in the job market. As in previous years, consulting firms continued creating quality jobs, investing 2.6 more in training per employee than the average per employee in Spain.

## The most sought-after skills: the capacity to learn, teamwork and being customer and results-oriented

The soft skills most highly valued by consulting firms upon choosing candidates by order of priority are the capacity to learn, teamwork, being customer and results-oriented, taking an initiative and being proactive, adaptation to new situations and the capacity for analysis and problem resolution. These skills are considered key to handling the challenges facing the industry.

## Increased investment in R&D&i by consulting firms

Consulting firms invested 5.3% of their revenue in innovation, which is the equivalent of more than 1,000 million euros. The technologies with the most impact on the consultancy business in 2022 were related to cybersecurity, cloud computing, big data & analytics, automation and robotics in addition to artificial intelligence (AI).

## Consulting services are on the rise while development and integration services continue growing

In 2022, consulting services represented 22.7% of the total industry revenue which means an increase in relative weight with respect to 2021. On the other hand, development and integration services continued growing to represent 32.8% of the total. The modernization processes in which companies in all industries are immersed, and the fast development of new technologies have driven the demand for these types of services.

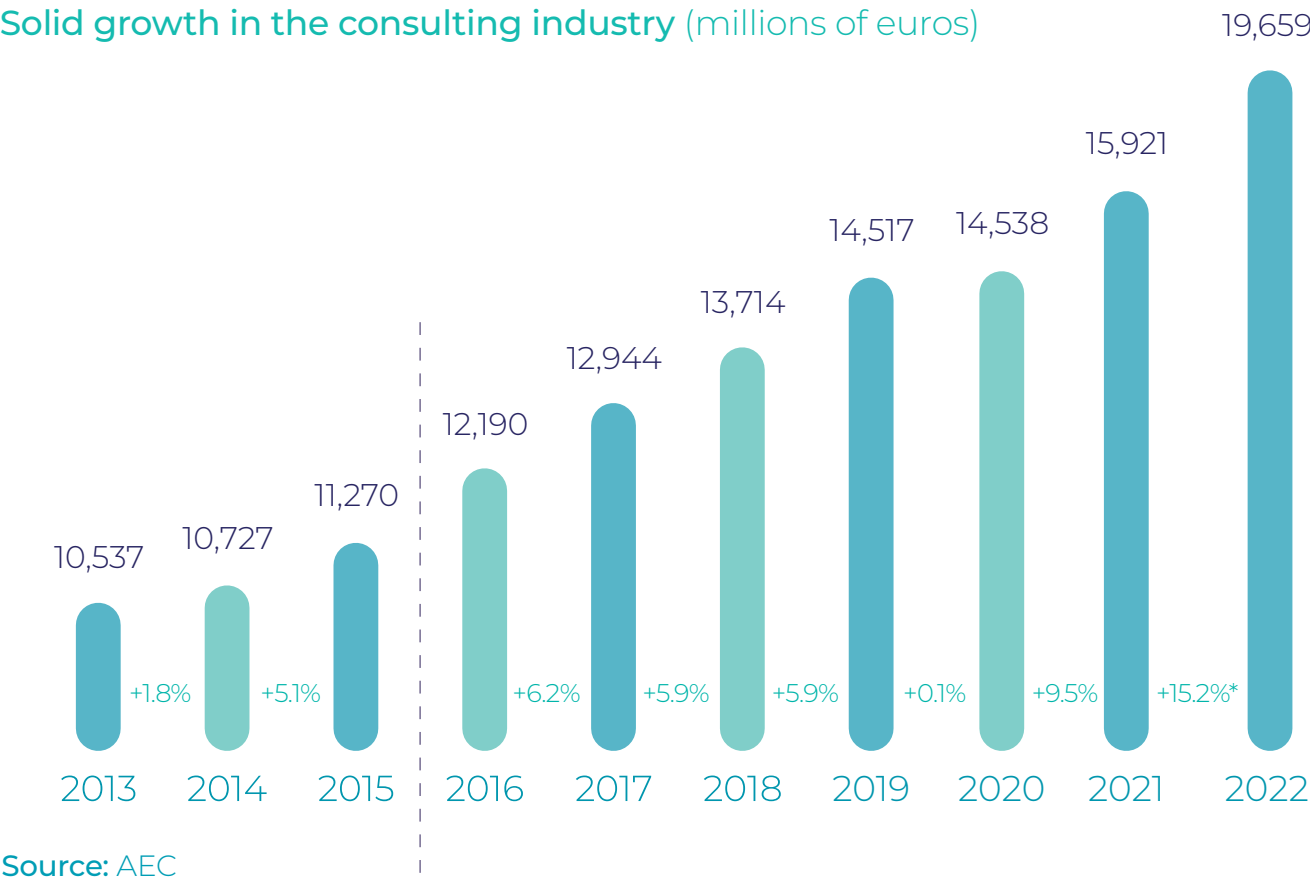
## The financial sector leads the demand for consulting services another year again

As has been the case in previous years, the financial sector was the main consumer of consulting services, accounting for 29.9% of the total revenue in 2022, followed by government agencies, which accounted for 16.4% of the total, the telecommunications and media sector at 13.1%, and the energy and utilities sector at 11.8%.

# Consulting Industry Revenue

Companies in the consulting industry earned 19,659 million euros in revenue in 2022, which is 15.2% more than the year before. This increase, which is much higher than forecasted in 2021, continues to follow the upward trend observed in recent years and proves the industry's essential role in organizations' digitalization. This digitalization has been fundamental to companies and government agencies being able to successfully overcome the challenges of a new context of uncertainty caused by the consequences of the pandemic and the war in Ukraine as well as the effects thereof on the economy and society.

Solid growth in the consulting industry (millions of euros)

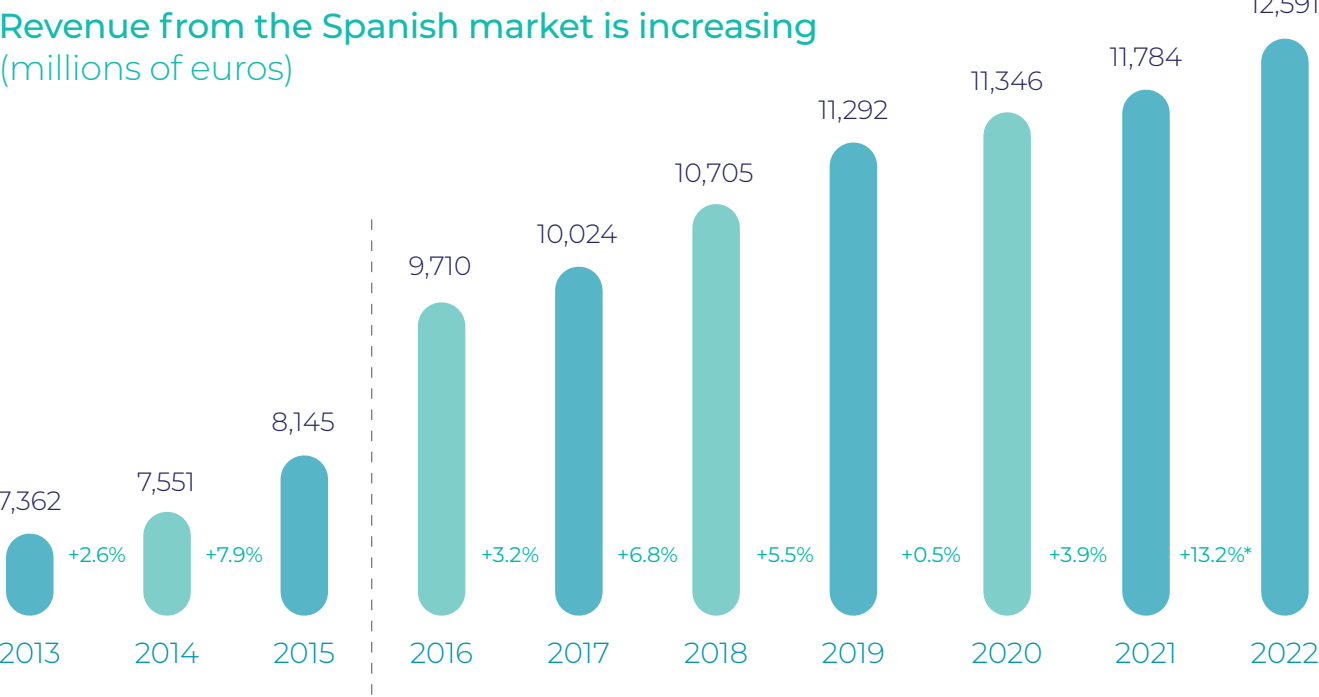


The consulting industry proves its solidity by growing five percentage points above the country's GDP

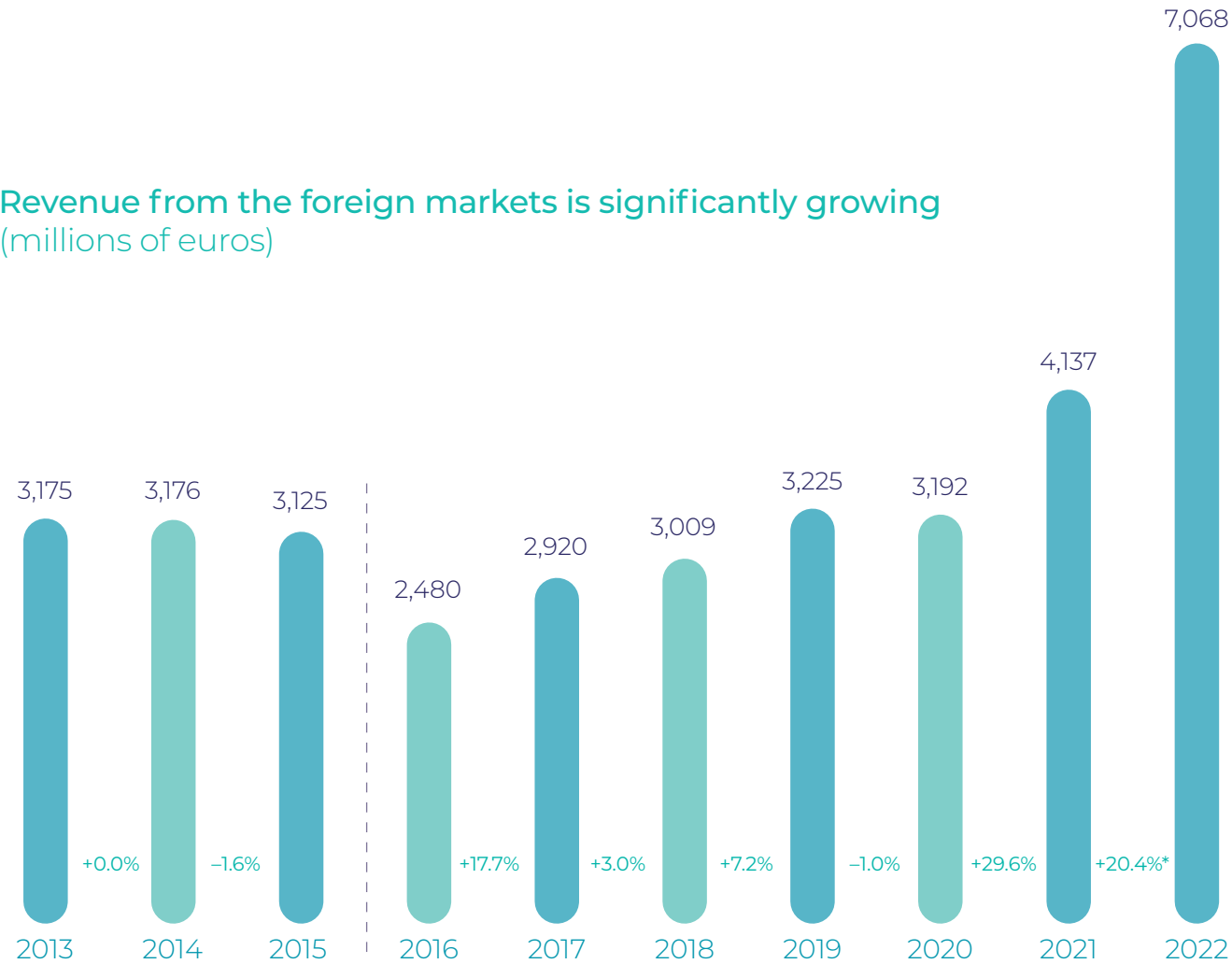
There was an increase in revenue in both the Spanish and international market in 2022: revenue increased in Spain by 13.2% to 12,591 million euros and reached 7,068 million euros abroad, which is 20.4% more than the year before. The revenue growth percentage in the foreign market solidified the industry's post-pandemic recovery as it is successfully overcoming the challenges of the new international geopolitical scenario.

\* The comparative analysis of the evolution in revenue and employment between financial year 2021 and 2022 (variation rate) was done taking into consideration only the companies that have not experienced significant corporate integration or re-organization processes. These companies represent 82% of the total industry revenue in 2021.

Revenue from the Spanish market is increasing (millions of euros)



Revenue from the foreign markets is significantly growing (millions of euros)



-- Methodological change.

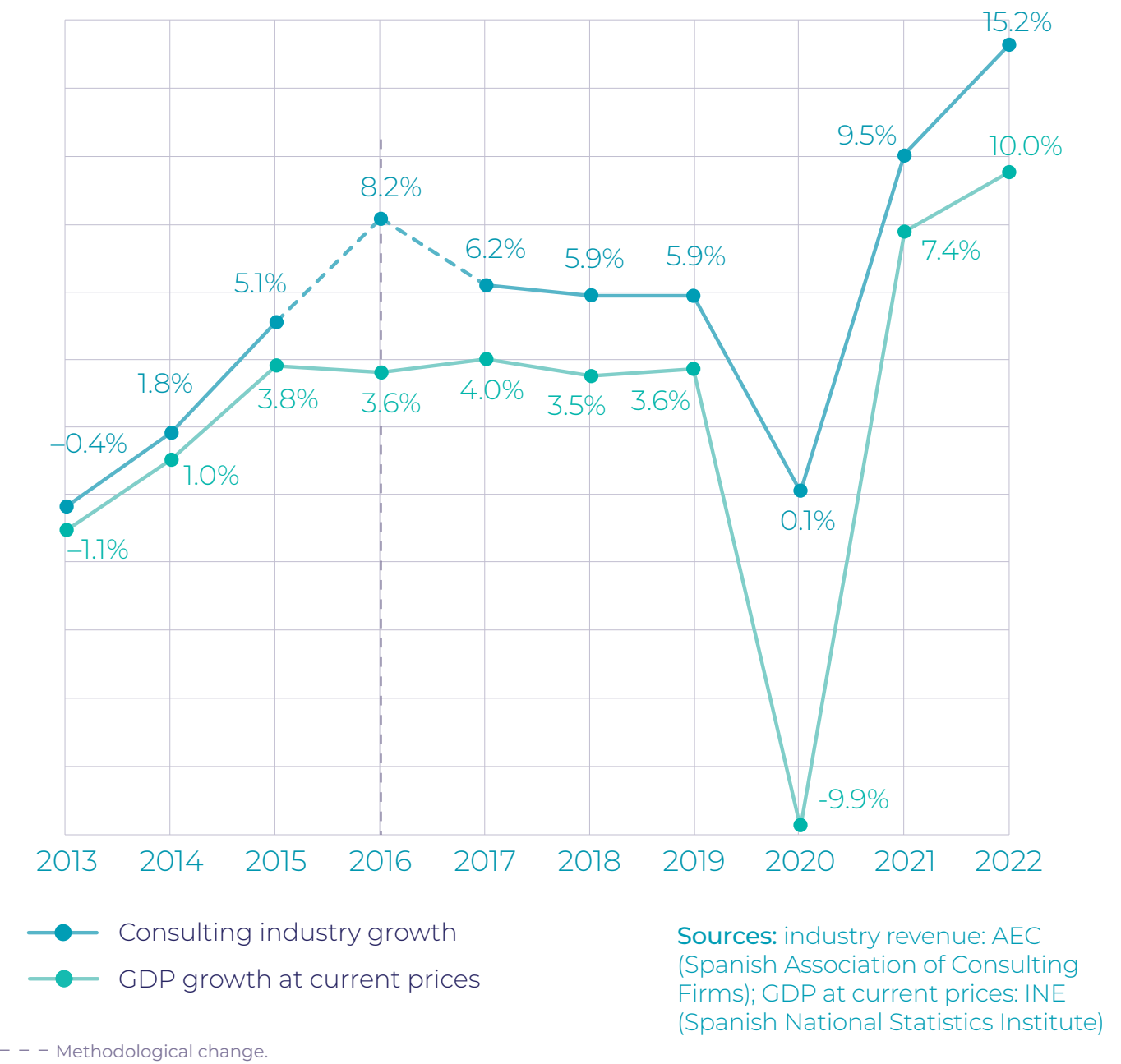
These good figures, which reflect the excellent work done by consulting firms, are supported by the digital transformation processes in which companies and government agencies are currently immersed. Accelerated as a result of the public health crisis, they were able to counter the negative effects of the war in Ukraine in 2022.

As leaders in the use and implementation of new technologies, consulting firms have yet another year again played a fundamental role in the crea-

tion of new flexible and resilient business models, which are essential to successfully getting through this era of uncertainty.

Upon comparing the evolution of the growth in consulting firm revenue and the growth rate of the gross domestic product (GDP) in Spain, the observation is that the consulting industry is growing more than the GDP. In 2022, the growth of the consulting industry was 5 percentage points above the increase in nominal GDP.

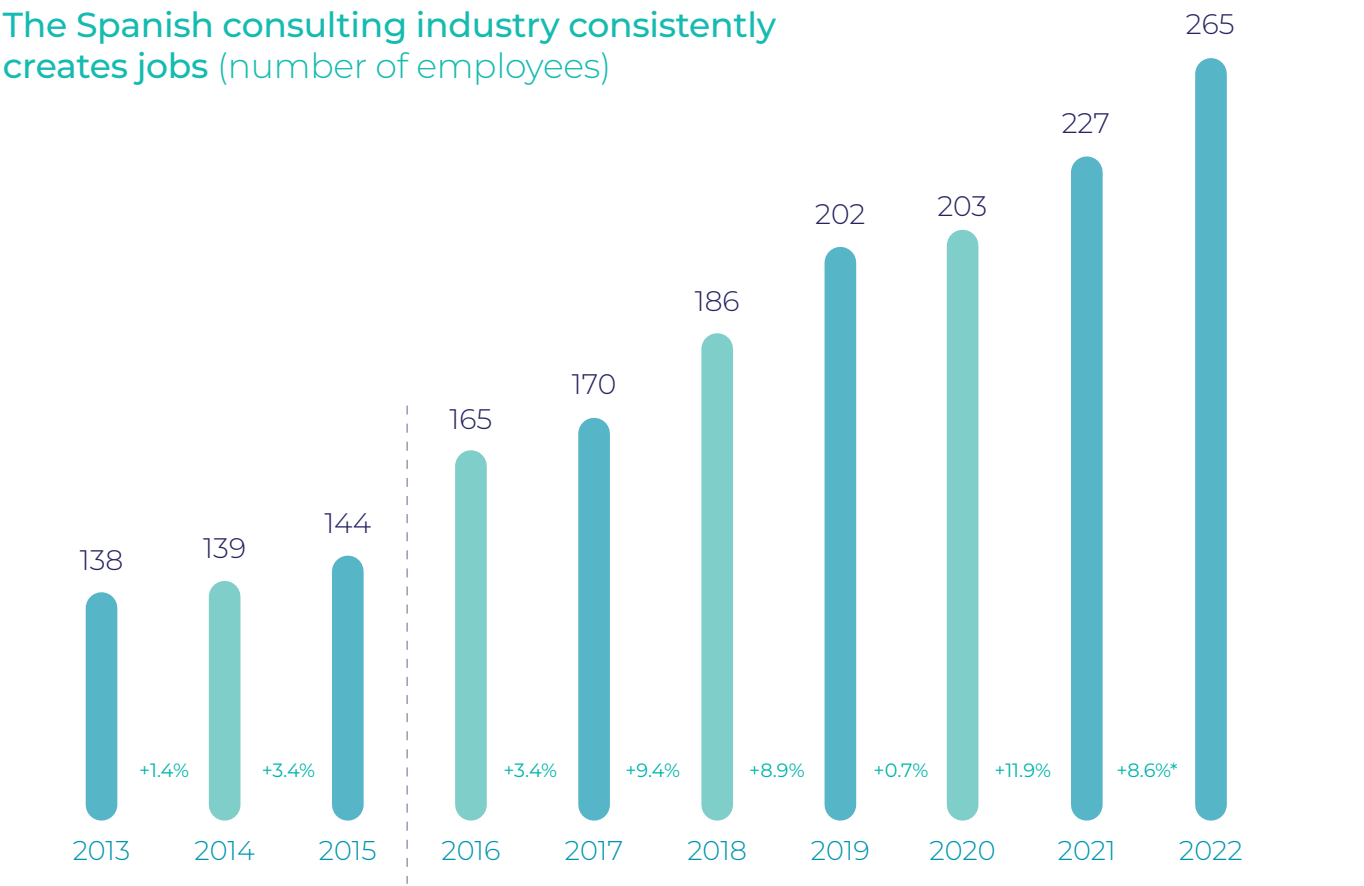
Consulting industry revenue is growing above the GDP (2013-2022)



# Employment in the Consulting Industry

The consulting firm workforce increased by 8.6% in 2022, occupying nearly 265,000 professionals. The number of employees in this industry has greatly increased over post-pandemic recovery years. This significant increase in human resources proves the relevance of talent for consulting firms as well as the importance of relying on their knowledge and experience in order to move forward on the path towards digitalization.

The Spanish consulting industry consistently creates jobs (number of employees)



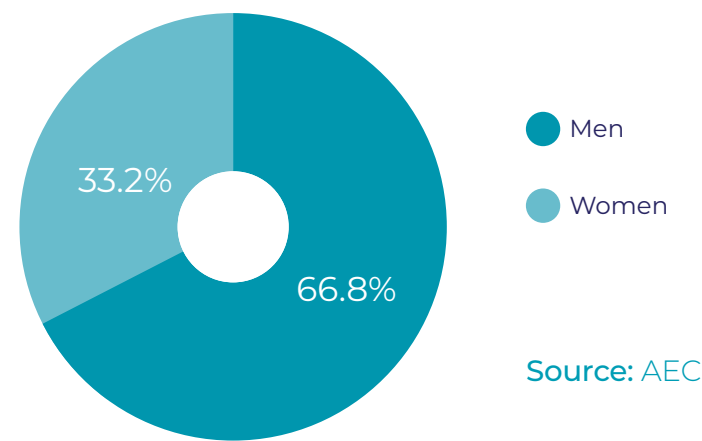
Source: AEC

In 2022 the number of women working at consulting firms rose to 87,842 which represents 33.2% of the total jobs and is one percentage point higher than last year's figure. This data reflects the commitment in consultancy to gender diversity as the presence of females in technical degree programs, the highest in demand in the industry, is scarce. According to the latest "Spanish University System Data and Figures. 2021-2022" report, the percentage of women enrolled in engineering and architecture does not exceed 25% of the total.

Consulting firms create quality jobs, as their professionals are a fundamental cornerstone for their customers' value proposition

\* The comparative analysis of the evolution in revenue and employment between financial year 2021 and 2022 (variation rate) was done taking into consideration only the companies that have not experienced significant corporate integration or re-organization processes. These companies represent 79% of the total industry employees in 2021.

Distribution of women and men in the consulting industry (percentage)



Source: AEC

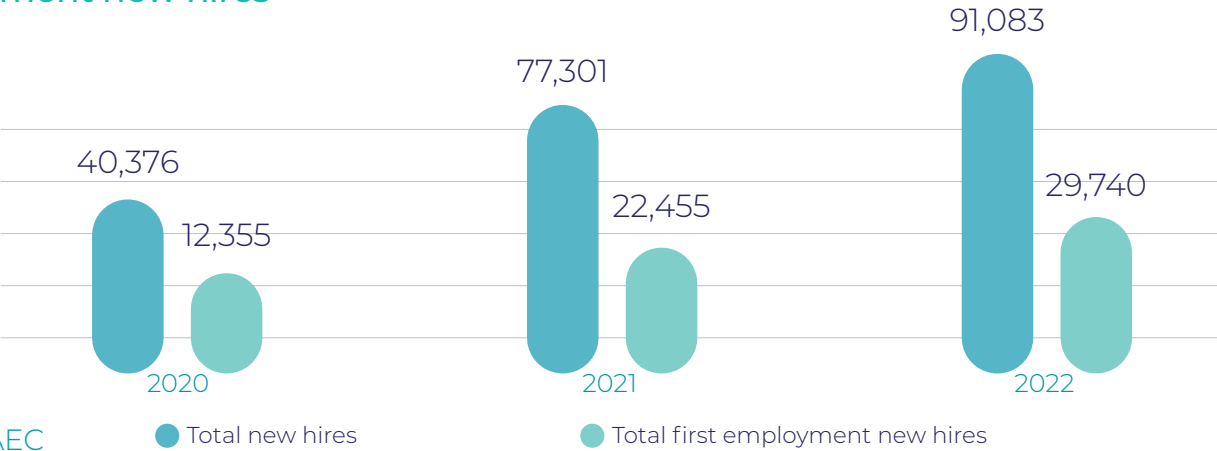
Between organic growth and turnover, consulting firms signed more than 91,000 contracts in 2022. Of these contracts, 69.3% were for men and 30.7% were for women.

It is important to highlight that 32.7% of these new contracts were signed with young people without any prior job experience, excluding interns and people included in educational cooperation agreements. Once again, consulting firms have demonstrated their commitment to employment by making it easier for young people to access the job market. This is particularly relevant when

considering the high rate of youth unemployment. According to Spanish National Statistics Institute figures, 29.3% of those under the age of 25 were unemployed during the final quarter of 2022.

Consulting firms have also helped improve the overall job figures throughout the country. According to the Economically Active Population Survey (EAPS), unemployment dropped from 13.33% in early 2022 to 12.87% by the end of the same year with the consulting industry playing a very active role in this drop.

Total number of new hires in the consulting industry and first employment new hires

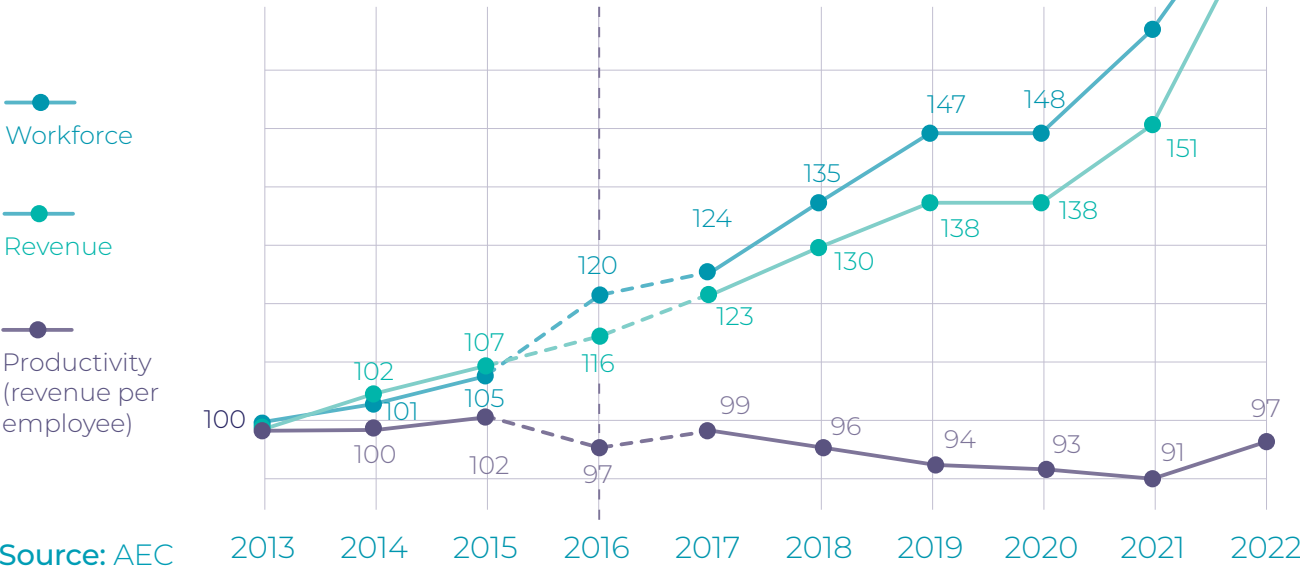


Source: AEC

Unlike past years, the percentage increase in industry revenue was higher than the workforce increase, which means there was an increase in sales turnover per employee.

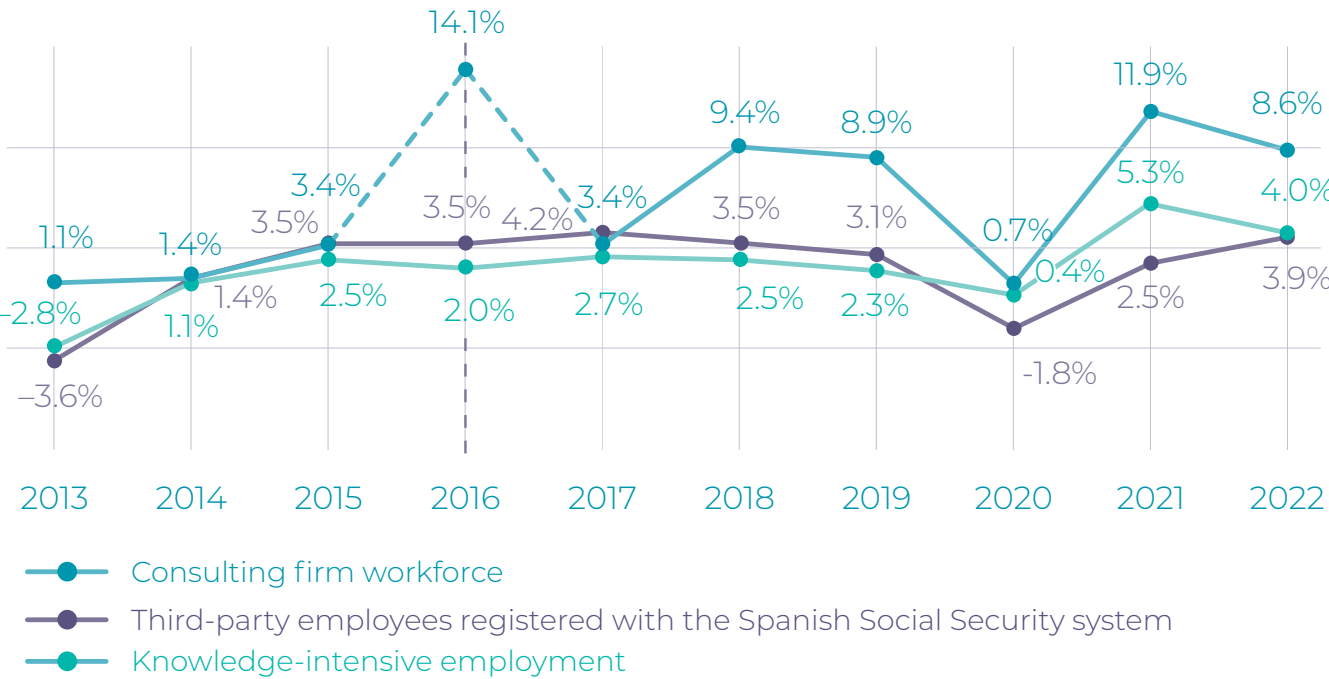
Consulting firms hired more than 91,000

Evolution of the workforce, revenue and productivity (measured as revenue per employee) (2013= base of 100)



Source: AEC

Workforce growth rate at Spanish consulting firms, of third-party employees in Spain and of employment in knowledge-intensive jobs in Spain (2013-2022)



Sources: consulting firm workforce: AEC (Spanish Association of Consulting Firms); third-party employees registered with the Spanish Social Security system: Spanish Ministry of Labor and Social Economy Statistics Annual; knowledge-intensive employment: Eurostat.

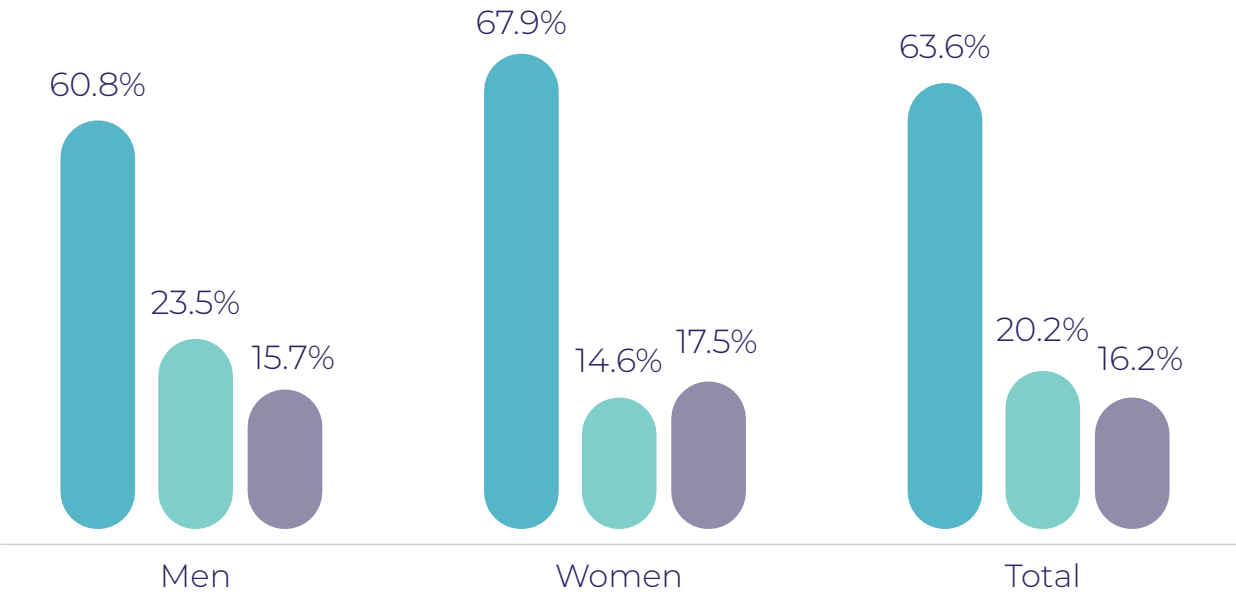
--- Methodological change



Given the nature of the business, consulting firms hire the most qualified professionals in the job market. 63.6% of the workforce hold a university degree, which is above the Spanish average (44% of all women and 37.1% of all men between the ages of 25 and 64 have a higher education background, including doctoral degrees, as per the most recent data from INE-Spanish National Statistics Institute-published at the end of 2021). Moreover, it is quite noteworthy that the percentage

of women with a higher education background in the consulting industry is higher than that of men (67.9% of women hold university degrees while only 60.8% of the men do). As concerns the academic background of the rest of the industry's professionals, those with vocational training certificates account for 20.2% of the total, with the percentage of men higher in this case than women: 23.5% versus 14.6%.

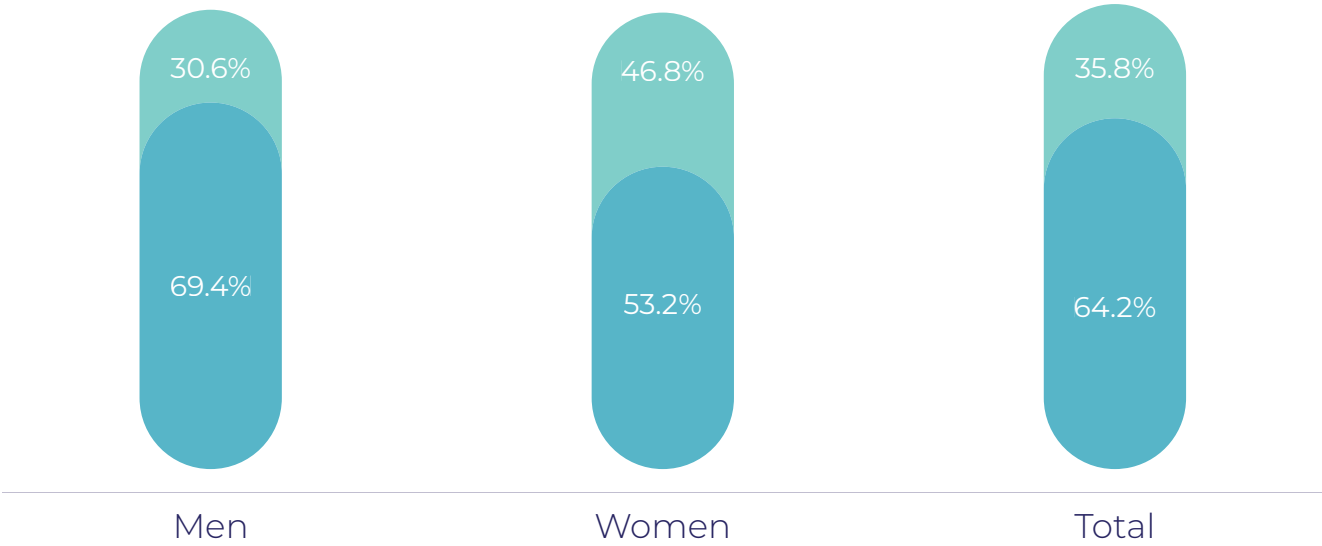
Most of the consulting industry's professionals in Spain hold university degrees (percentage)



Source: AEC

● University graduate ● Vocational training ● Other

University graduates mostly have STEM backgrounds (percentage in Spain)



Source: AEC

● University graduates in STEM fields ● University graduates in other fields

Consulting firms are mainly seeking technology backgrounds. 64.2% of the university graduates come from STEM fields (Science, Technology, Engineering and Mathematics) and, by gender, the percentage of men who have graduated in these fields (69.4%) is higher than the percentage of women (53.2%). Therefore, it is important to continue developing initiatives that promote technology vocations among girls and young women.

have backgrounds in other areas, both in science and the humanities, which makes clear the need for experts in all different fields.

More than 64% of university graduates in the industry come from STEM fields

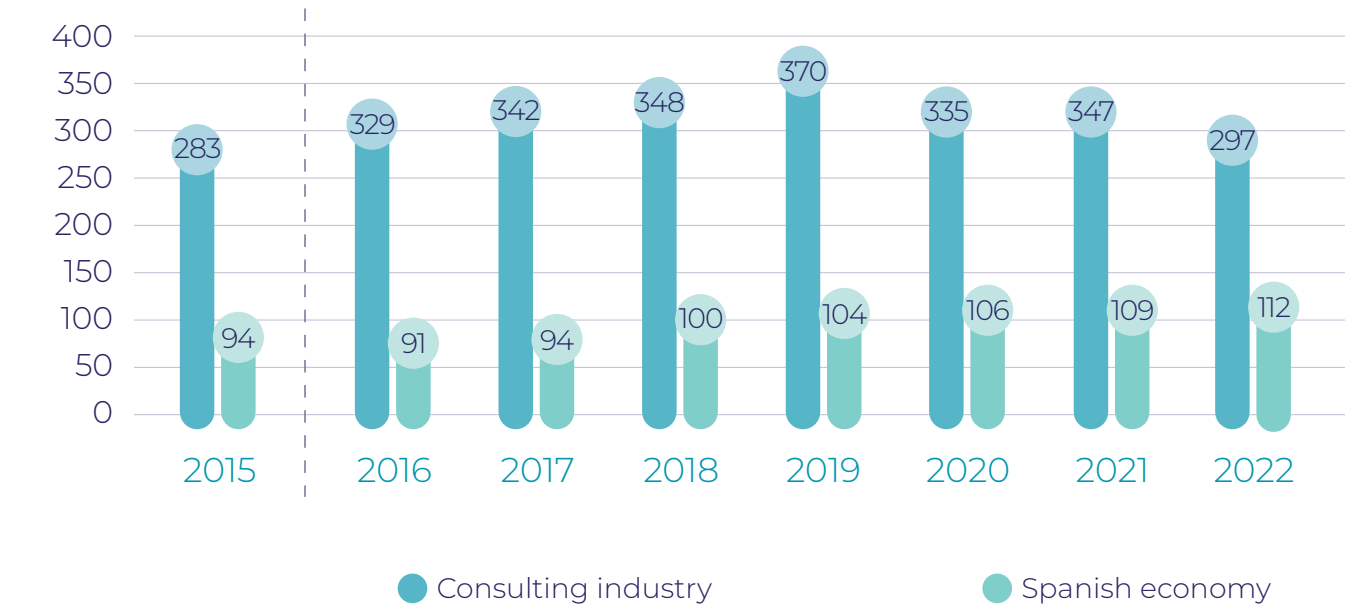
The many services offered by consulting firms require professionals with a variety of degrees. Thus, 35.8% of the degree holders in the industry

Indicators of the investment in training among Spanish consulting firms and the economy

	2015	2016	2017	2018	2019	2020	2021	2022
Investment in training by Spanish consulting firms (millions of euros)	40.6	53.8	58.2	64.7	74.7	68.1	79	78.5
Investment in training per employee at Spanish consulting firms (euros)	283	329	342	348	370	335	347	297
Investment in training per employee in Spain (euros)	94	91	94	100	104	106	109	112
Training hours per employee at Spanish consulting firms (annual hours)	30.5	30.9	32.2	30.5	29.1	26.5	25.7	26.6

Source: AEC

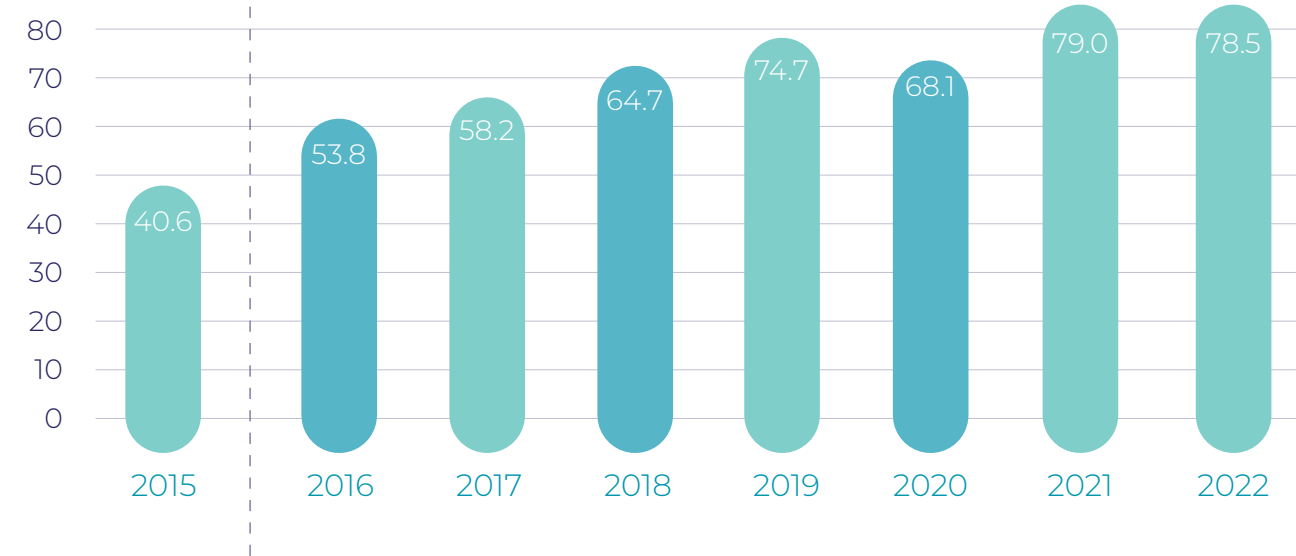
The investment in training per employee continues to exceed the average in Spain (euros)



Source: AEC

--- Methodological change

The consulting industry has made heavy investments in training (millions of euros)



Source: AEC

To remain on the cutting edge of technology, it's essential for consulting firms to have qualified talent. Therefore, they are making more effort each year to attract and retain the best professionals by investing in their training and updating their knowledge and skills to meet the market's needs.

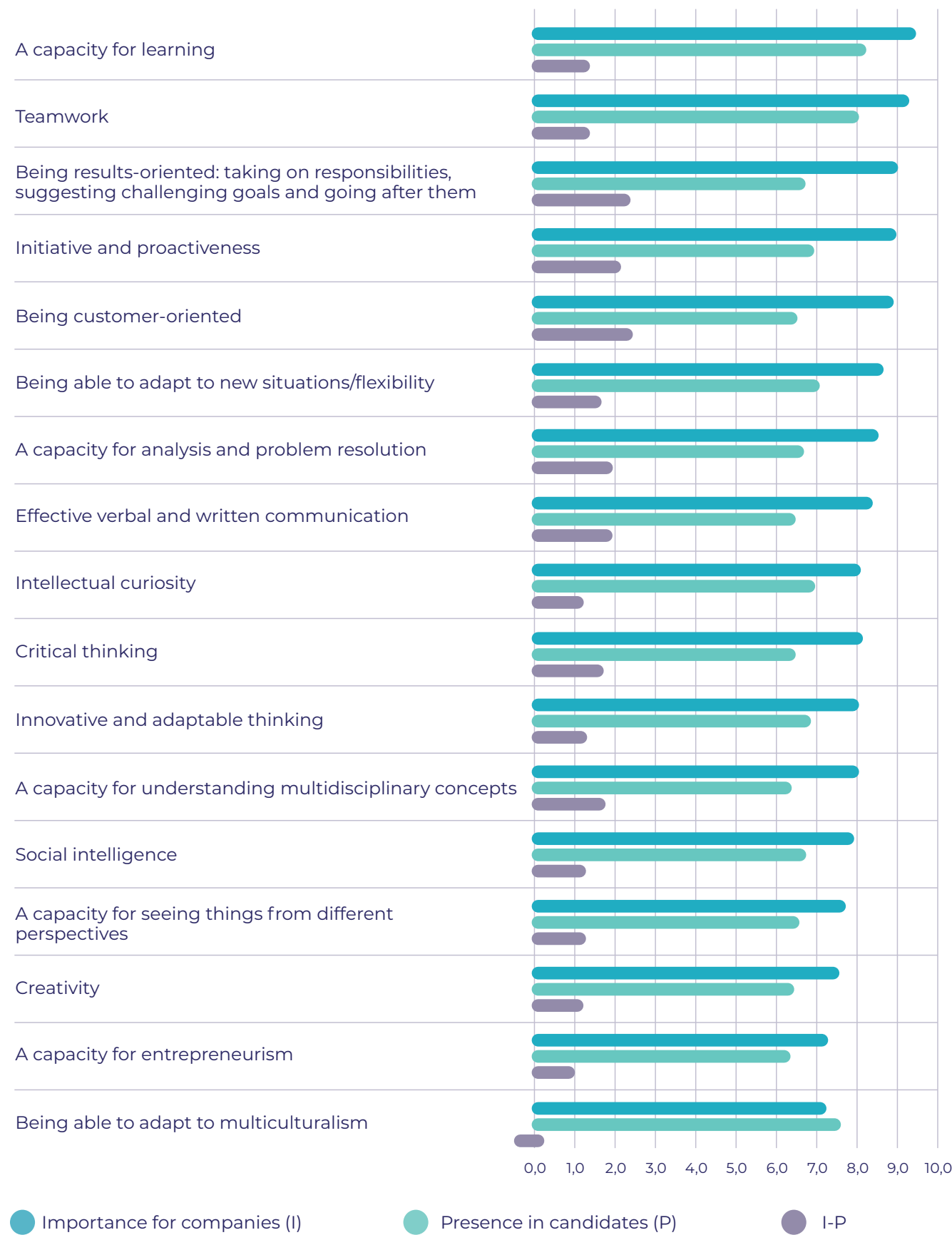
In 2022, investment in training totaled 78.5 million euros which is a figure that's similar to the one observed the year before yet represents growth of more than 93% in comparison to the year 2015.

Once again, this investment is higher than that of the entire Spanish economy combined. The expenditure on training per employee is more than 2.6 times higher than the average per employee in Spain (297 euros versus 112 euros). This difference proves the commitment of consulting firms to talent and quality employment as well as the importance they place on their employees' professional development.

The average number of hours invested in training per employee in 2022 was 26.6, thus exceeding the 2021 figure. In recent years, there has been greater specialization in training, focusing on technologies such as big data & analytics, cloud computing, artificial intelligence and cybersecurity. More than 39% of the hours of training received by professionals in 2022 was linked to these technologies with the remaining hours dedicated to cross-training or supplementary training and the development of other skills needed to perform the corresponding tasks.

Investment in 2022 in training per employee exceeded the average in Spain

Key skills sought after by companies in the consulting industry



Source: AEC

In addition to candidates' degrees and certification, technical knowledge and experience, consulting firms value various soft skills that bring added value to the services rendered. Particularly standing out among these skills are a capacity for learning, teamwork, being customer and results-oriented, the ability to take the initiative and be proactive, the ability to adapt to new situations and a capacity for analysis and problem resolution.

The previous graph shows just how important companies believe these different skills are and their frequency among candidates. The results indicate that professionals generally fulfill the re-

quirements these companies demand yet there is still room for improvement in adapting candidates' skills to companies' specific needs. Among the skills analyzed, there is greater room for improvement in some of the key areas such as being customer-oriented, being results-oriented and effective communication, both verbal and written.

Consulting firms would like to collaborate with education institutions in order to adjust professionals' training to the market needs.



# Distribution of Services Rendered

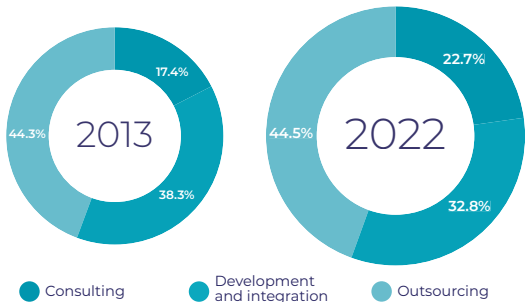
The variety of services consulting firms offer their clients can be grouped into three categories: consulting, development and integration and outsourcing. The distribution of these services has evolved over the years.

Consulting, which accounted for 17.4% of the industry revenue in 2013, accounted for 22.7% of the total in 2022. On the other hand, outsourcing has slightly increased its weight from 44.3% in 2013 to 44.5% in 2022. Finally, development and integration services have decreased in importance, dropping from 38.3% of the total revenue in 2013 to 32.8% in 2022 although it is true that the relative weight of these services has increased over the last three years.

Throughout the last decade, revenue deriving from consulting services has gone through different phases of evolution. Between 2013 and 2015, consulting maintained a similar proportion of revenue, hitting a low in 2015 when it accounted for 16% of the total. After that year, there was steady growth all the way to 2022, when it totaled 4,464 million euros in absolute values.

Outsourcing services reached a peak in 2016, representing 52% of the total revenue. However, the relative weight has dropped to 44.5% of the total. Even still, it continues to be the service most highly in demand from consulting firms bringing in revenue totaling 8,756 million euros. Such data makes clear how companies tend to outsource the activities which are not a part of their core business and can be performed more efficiently by more specialized companies.

Outsourcing services have maintained their lead (2013-2022 in percentages)



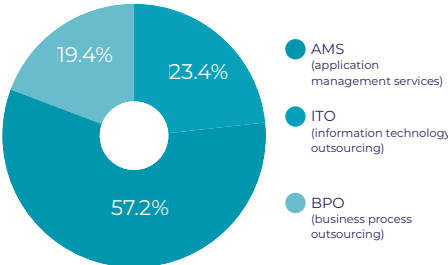
With respect to the distribution of outsourcing services, AMS (application management services) have unwaveringly been most highly in demand, representing a total of 5,008 million euros (57.2% of the total outsourcing services). On the other hand, ITO (information technology outsourcing) accounted for 23.4% of the total outsourcing revenue, reaching 2,052 million euros while BPO (business process outsourcing) totaled 1,696 million euros for 19.4% of the total.

As concerns development and integration services, it is important to highlight that they have dropped in relative weight over the last decade. Nonetheless,

Development and integration services continued growing in 2022

the demand for these services has grown in the last three years due to the development of new innovative solutions in response to the new economic and labor situation. The pandemic and, more recently, the war in Ukraine and its effects have led companies to strengthening cloud and cybersecurity platforms in response to increasing telework and the greater exposure to cyberattacks. The revenue generated by these services in 2022 totaled 6,439 million euros.

2022 outsourcing distribution



Source: AEC

# Distribution of Revenue by Sectors

The distribution of consultancy revenue by sectors of activity is shown below in addition to a comparison with 2013.

The financial sector continues to be the main consumer of consulting services with a total revenue volume of 5,880 million euros. Since 2013, there has been average annual growth of 8.4% in financial services, thus rising from 27% of the total sector revenue in 2013 to 29.9% in 2022. However, the relative weight has dropped a little more than half a point with respect to the year before.

Government comes in second place, representing 16.4% of the total revenue which is the equivalent of 3,228 million euros (without including public healthcare). This sector has seen significant growth in the last two years given that it accounted for 14.4% of the total revenue in 2020.

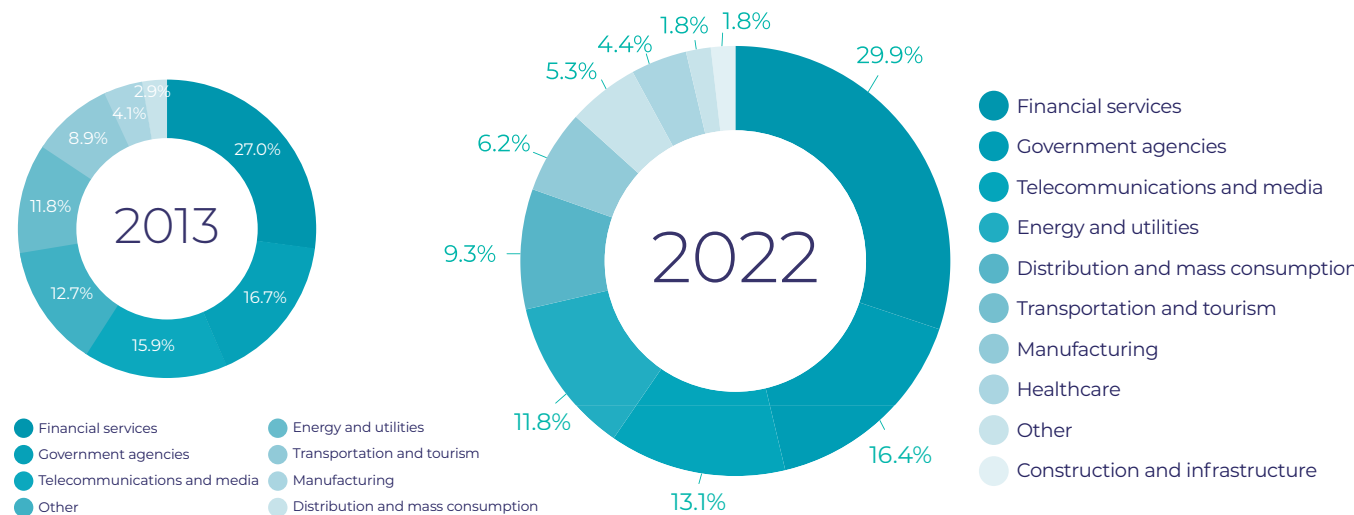
Standing out in third place is the telecommunications and media sector with revenue of 2,572 million euros (13.1% of the total).

Financial services stronger than ever as the main consumer of consulting services

On the other hand, the energy and utilities sector (electricity, water, gas, etc.) has brought in revenue totaling 2,326 million euros which accounts for 11.8% of the total.

These four sectors represent 71.2% of all consulting firm revenue for an aggregate amount of 14,006 million euros. The remaining 28.8% is distributed among distribution and mass consumption (9.3%), transportation and tourism (6.2%), manufacturing (5.3%), healthcare (4.4%), construction and infrastructure (1.8%) and other sectors (1.8%).

The demand from the financial services sector predominant over time 2013-2022 (in percentage)



Source: AEC

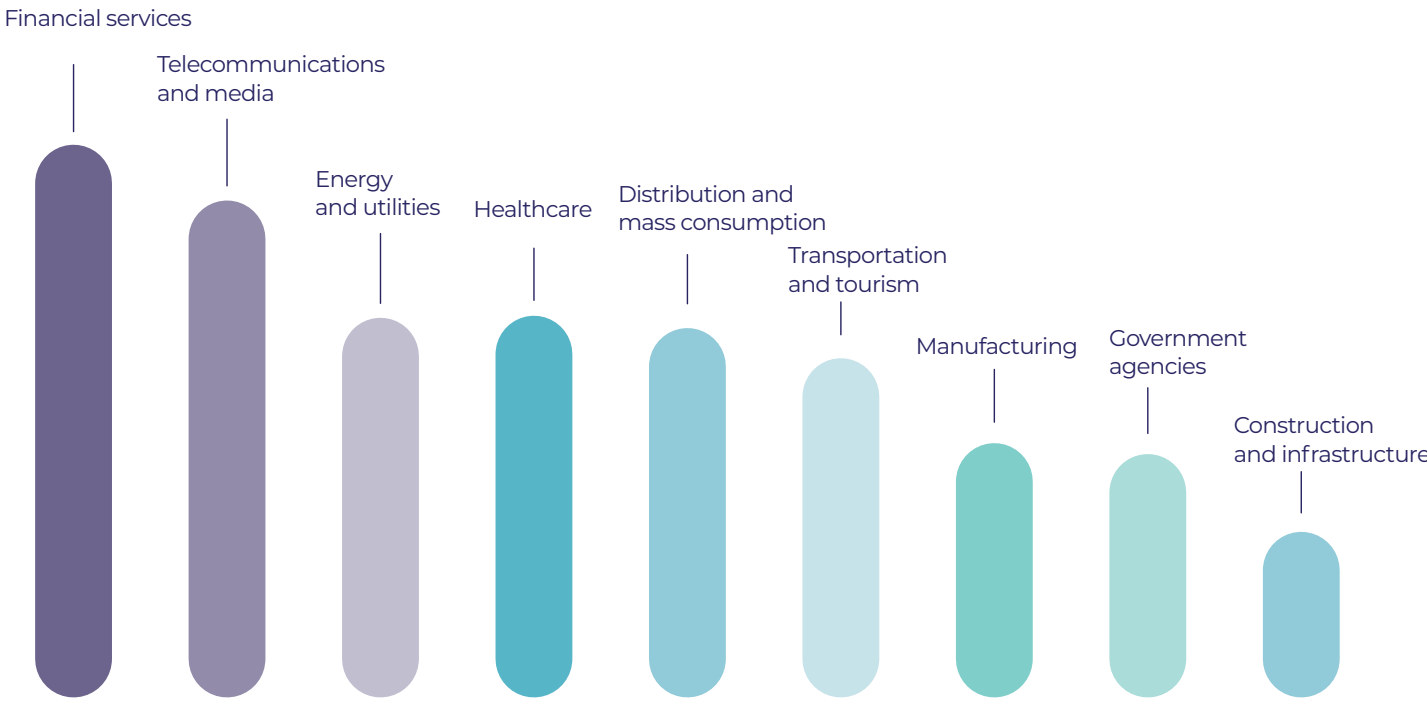
# The Level of Digitalization by Sectors

From the consulting firm perspective, the financial services sector stands out as the most digital. In second place comes the telecommunications and media sector and, at a considerable distance behind them are all other sectors in this order: energy and utilities, healthcare, distribution and mass consumption, transportation and tourism, manufacturing, government and construction and infrastructure.

The graph clearly shows how government agencies and companies in other sectors still have a long road ahead in reaching the level of digitalization found in the financial services sector.

The most highly digitalized sector is financial services

The level of digitalization of the various sectors



Source: AEC

# Revenue Outlook for 2023

At a time when the country had made progress in its recovery following the public health crisis, the war in Ukraine brought a new scenario of uncertainty. Although they are beginning to be felt more moderately, the effects of the Russian invasion on the economy will remain throughout 2023.

Adaptation to rapidly changing environments is becoming more and more necessary and consulting firms are becoming solid advisors of trust for

organizations in all sectors which they will continue to guide through their transformation processes by offering solutions backed by the new technologies.

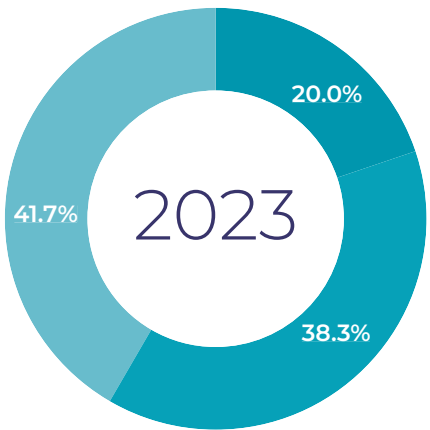
Thus, consulting firms anticipate an increase in revenue of 7.65% in 2023 to reach 21,163 million euros. As concerns the services most highly in demand, growth in development and integration services is expected as has occurred over the last few years.

As far as the distribution of revenue by sectors, the outlook for 2023 indicates that financial services will continue to be the main consumer of consulting services followed by government, telecommunications and media, and distribution and mass consumption.

Consulting firms expect a 7.65% increase in revenue in 2023

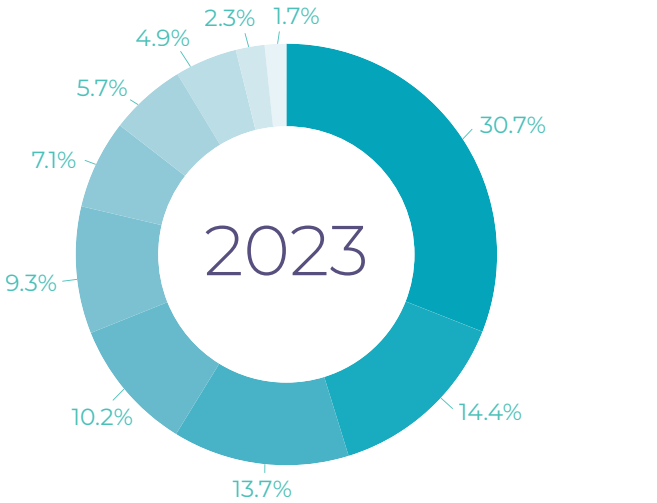
Growth in development and integration services is expected in 2023 (percentage)

Source: AEC



- Consulting
- Development and integration
- Outsourcing

The financial sector will continue to be the main consumer of consulting services (percentage)



- Financial services
- Government agencies
- Telecommunications and media
- Distribution and mass consumption
- Energy and utilities
- Transportation and tourism
- Manufacturing
- Healthcare
- Construction and infrastructure
- Other



# Innovation in the Consulting Industry

At a time like now, investing in innovation is essential to being able to respond to the challenges that may arise in the future.

In 2022, the industry earmarked 5.3% of its revenue for innovation which is higher than the 4.5% invested in 2021 and is the equivalent of more than 1,000 million euros. This figure is well above the total investment made in Spain (1.43% of GDP) and in Europe (2.3% of GDP) according to data published by INE and Eurostat in 2021. What's more, it proves the investment efforts companies in this industry are making in order to foster digitalization and move forward with the modernization of organizations to make them more competitive

The industry earmarked 5.3% of its revenue for innovation, which is quite above the total investment made in Spain (1.43% of the GDP) and in Europe (2.3% of the GDP)

On the other hand, 9.3% of the industry's employees are estimated to be dedicated to innovation projects which require highly specialized knowledge and contribute great added value to the services rendered. This figure is particularly significant in comparison to the personnel employed in R&D in Spain, which accounted for 12.6 out of every one thousand employed in 2021, according to INE data.

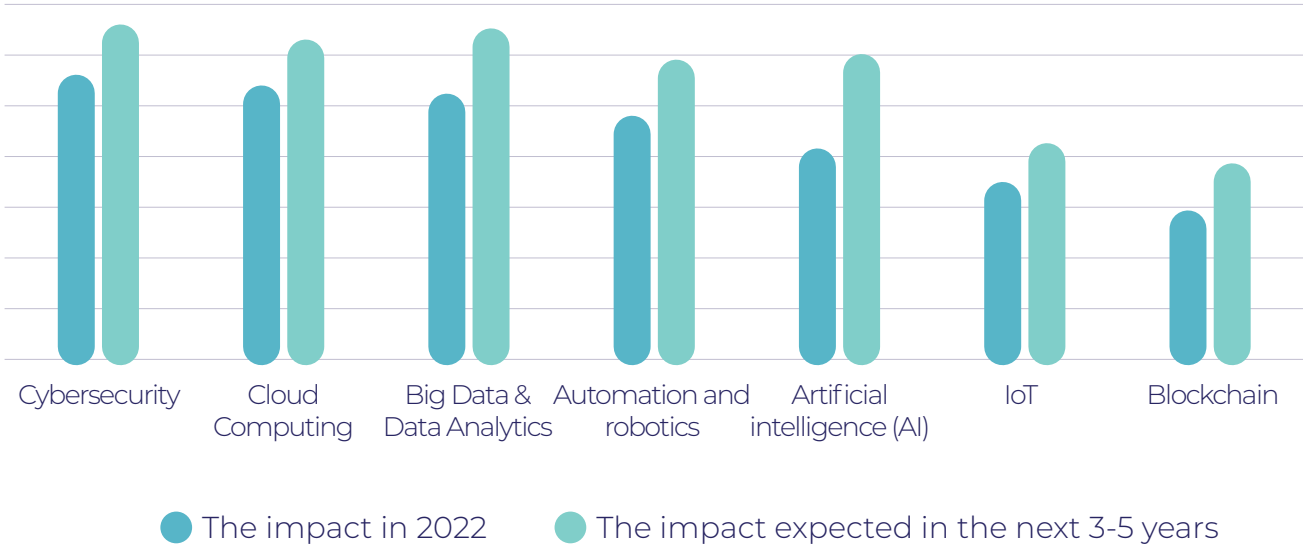
The hours of training dedicated to breakthrough technologies and methods such as cloud computing and big data & analytics account for 39.2% of the total hours invested, which is more than two percentage points above the 2021 percentage, thus

demonstrating the commitment of consulting firms to updating their professionals' knowledge.

Thanks to the investments made in research, innovation and training, consulting firms can successfully develop digitalization projects requiring the use of the most advanced technologies and methods. Approximately 40.8% of the revenue generated by consulting firms comes from projects requiring knowledge of technologies such as cloud computing, big data & analytics, mobile devices and social media, internet of things (IoT), artificial intelligence, human work automation and the blockchain as well as agile, design thinking and lean methods. In all, the revenue generated with these technologies and methods exceeds 8,021 million euros which is 26% more than in 2021.

The following graph shows the technologies that have had the most impact on consulting in 2022. They were associated with cybersecurity, cloud computing and big data & analytics. These three technologies are also expected to be the most representative in the consulting business in the next 3-5 years.

The impact of technologies on the consulting business



Source: AEC



# Editorials



## NO AI WITHOUT A JOURNEY TO THE CLOUD

AI is essentially a leap in the automation of activities requiring decision making, and an impressive tool for creation. It has an impact on innovation, productivity and efficiency. It is already making it possible to get ahead of customers' needs, design smart products and services, streamline production processes and generate a more sustainable impact.

Capturing the potential of AI requires a change in the technology paradigm to make it more data and cloud-oriented. The formation of new backgrounds and support from specialist partners will be critical.

In consultancy, the impact will be significant: first, in the offer of services and skills as we accompany our clients through this phase of progressive adoption. And secondly, in the internal use of generative AI to enhance our production and delivery model and focus on higher value tasks.

**Luis Abril**

Indra Board Member and General Manager at Minsait



## AI – TECHNOLOGY FOR THE PRESENT AND FUTURE

Artificial Intelligence is already enabling and speeding up transformation and business competitiveness due to its major impact on all industries. The main novelty is that the impact will not focus on mechanical tasks, but rather also those requiring reasoning and creativity such as medicine, design, law and programming. It's a technology with positive effects that can be maximized as long as companies invest in specialized talent, foster public/private collaboration, establish a clear and ethical regulatory framework, and guarantee a solid digital structure and adequate access to data. Likewise, AI will transform the way in which consulting firm work is organized and done by automating tasks, enhancing data analysis, facilitating decision making, customizing services and creating new business opportunities.

**Sergi Biosca**

CEO of NTT DATA Spain



## THE ERA OF RE-INVENTING HAS BEGUN

In the context of the present economic cycle, re-inventing is a new mentality as concerns managing and leading. Re-inventing has to do with processes but also with technologies and people. The widespread application of generative AI and other technologies will play an important role in companies' strategies over the coming years, according to 98% of the world's executives. AI will be the co-pilot of human capacity and creativity. Those who wish to take on the challenge of re-inventing must do so now, reformulating their transformation processes: viewing technology as the lever and experimentation as the method; working on managing change by putting people at the center of all organizational strategies; and creating alliances that facilitate investment and shared risk.

**Domingo Mirón**

President of Accenture in Spain, Portugal and Israel



## ARTIFICIAL INTELLIGENCE – A KEY DRIVER OF ECONOMIC DEVELOPMENT

Artificial intelligence will be the next technological revolution and one of the drivers of economic development. It's a transversal technology that will make it possible to be more competitive and sustainable and, when combined with data, it facilitates decision making and provides greater operational and service optimization.

Moreover, generative AI brings scalability to business, greater precision in data management, continuous and autonomous 24/7 availability, enhanced efficiency and a personalized customer experience of value. We can expect all-new completely breakthrough business models, yet we must remain aware of the risks and laws.

Nonetheless, we need to act in view of the lack of professionals. There is an imbalance between the supply and demand of talent specializing in artificial intelligence, big data and advanced analytics which has only been worsened by the quantity of content that becomes obsolete nearly every year.

**Luis Abad**

CEO of Capgemini Spain



## AI CAN SPEED UP COMPETITIVENESS AND PRODUCTIVITY IN BUSINESS

Artificial Intelligence (AI) is now more accessible and efficient than ever, with the ability to radically transform Spanish business. It enhances accuracy in decision making, automates tasks with a quality that is equitable to human work and can skyrocket the productivity and competitiveness of companies of all sizes and in all sectors. Just as AI can multiply capabilities, it can also amplify the risks meaning governance, supervision, control, specialized training and change management are essential.

Within consulting firms, AI optimizes tasks and mass processes information in order to develop more precise conclusions at great speed. AI can broaden consultants' skills, allowing them to provide higher added value at a higher speed.

**Carlos Muñoz**

Corporate VP and General Manager of Inetum Iberia and LATAM



## ETHICS IN THE USE OF AI WILL MARK THE FUTURE

Artificial intelligence has the potential to radically transform the way in which Spanish companies do business and enhance their competitiveness. AI can help companies increase their efficiency, improve quality, reduce costs, boost innovation and offer better products and services to their customers. However, in order to maximize the positive effects of AI, some of the challenges must be approached and specific measures must be taken to ensure the ethical use of this new paradigm, establishing proper regulations and developing new skills and a new culture among professionals.

Such a transformation will affect the conversations we have with our clients as we discuss how to re-define work cycles to integrate AI and how to provide our services.

**Jorge Jiménez**

General Manager of Viewnext



## ARTIFICIAL INTELLIGENCE SPEEDS UP THE INNOVATION PROCESS IN OUR ECONOMY

Artificial Intelligence has erupted into our daily lives in an overwhelming way. However, the expectations are not believed to be excessive yet there are aspects that must be resolved such as privacy, ethical guarantees as concerns the use thereof or, quite simply, the predictability of its responses. Generative Artificial Intelligence has fostered the beginning of a process within Spanish companies of evaluating scenarios which, on a controlled scale, will make it possible to learn and progress in our understanding of the benefits and risks, currently very much focused on productivity and efficiency. There are no doubts about the disruptive impact it will have on all industries as well as in the field of consultancy as an accelerator of innovation and creativity.

**Juan Parra**

President of DXC Technology in Spain & Portugal



## ARTIFICIAL INTELLIGENCE AND AUGMENTED PEOPLE

Upon adding a layer of Artificial Intelligence to our knowledge and skills, we'll have augmented capabilities which will allow us to become more productive in our work. Thus, AI will equip professionals with tools that will help them be much faster and efficient in any industry. For example, in the public sector, it will streamline administration and decision-making processes in addition to offering citizens more personalized services. To this end, consulting firms are key partners as they will not only obtain these benefits deriving from the automation of tasks and predictive capabilities from data analysis, but they will also be able to offer these skills to their clients through the new roles that will progressively arise.

**Antonio Peñalver**

CEO of Sopra Steria Spain



### ORGANIZATIONS WILL HAVE TO REVIEW THE IMPACT OF AI ON THEIR CORPORATE STRATEGIES IN ORDER TO MAXIMIZE THE POSITIVE IMPACT ON BUSINESS

AI will have a significant impact on companies around the world, boosting efficiency, innovation and competitiveness. This transformation will enable more process automation, resource optimization and data-based decision making. To maximize the potential, organizations must equip themselves with leaders who encourage investment in data, platforms, testing, talent and culture so as to take advantage of the positive impact of AI in the context of regulation, ethics, privacy and security.

AI is making an impact on consulting firms, boosting the higher value offered to clients by focusing on the use of data, simulations and real-time analysis as well as becoming more specialized in certain sectors, improving decision making and project efficiency. These trends will likely come along even faster in the near future and create relevant transformations within the industry.

**Antonio Crespo**  
Managing Partner for Consulting at Deloitte Spain



### AI WILL STRENGTHEN THE ROLE OF HUMAN TALENT WITHIN ORGANIZATIONS EVEN MORE

AI makes it possible for professionals to offer differential value to their organizations as, with proper use, they will have more information on alternatives, scenarios and potential impacts of the decisions to be made. Interaction and interpretation of AI will allow companies to stand out. Now, more than ever, it's the time for people.

As far as project development, it will be a fundamental tool when handling complex scenarios, reducing execution times and achieving greater precision to reach goals. Moreover, tech consulting firms will be playing a pedagogical and operational role, demonstrating the potential it houses. On the one hand, we'll be collaborating with training on how it can be used; and, on the other hand, based on the foregoing, we'll be able to integrate AI in business processes by implementing it in day-to-day operations.

**Luis Furnells**  
Executive President of Oesía Group



### THE ARTIFICIAL INTELLIGENCE REVOLUTION: OPPORTUNITIES AND CHALLENGES FOR COMPANIES

Artificial intelligence is revolutionizing the business world, bringing new opportunities to increase productivity and efficiency. The automation of production and management processes reduces working time and increases the quality of the product yet at the same time it can pose a risk of generating inequalities deriving from the optimization of human resources.

To get the most out of AI and reduce the socioeconomic repercussions, Spanish companies have the responsibility to integrate it in their current technology ecosystems and invest in employee training.

Companies must be the ones to lead the cultural change backed by the implementation of AI and invest in solutions that adapt to their own needs without forgetting about social sustainability.

**Marcello Barba**  
Executive Managing Vice-President ALTEN Group



### PUBLIC/PRIVATE COLLABORATION IS KEY TO THE FUTURE OF AI

The impact of artificial intelligence (AI) within Spanish companies will be quite significant and we'll soon begin to see the widespread results. AI will transform many processes, improving productivity and facilitating data-based decision making. However, to maximize the positive effects, investment in R&D is necessary as well as the promotion of training and skill-building within society. To this end, collaboration between the public and private sectors is essential. The great possibilities of task automation will allow professionals to focus on more strategic work. And, in particular, in the field of tech consulting, its use will revolutionize the organization of our work and coding tools.

**José Luis Manzanares**  
CEO of Ayesa



### THE KEY LIES IN MARKET REGULATION

The impact of AI on companies' competitiveness is a fact and is making it possible to accelerate the transformation and restructure the organization of our work. To maximize the positive effects, two cornerstones are necessary: investment and legislation. The EU is working on both and is mobilizing investments in the private and public sectors to attain an annual investment volume of 20,000 million euros. As concerns legislation, we're ahead on regulations considering rights and liberties, yet also ensuring a controlled environment for exploiting AI applications.

In the short term, there may be some job losses related to communications, marketing, education... In the long term, there will be opportunities and, in consultancy, talent will continue to be a priority.

**Constantino Fernández**  
President of Altia



### AI – A TECHNOLOGICAL REVOLUTION WITH MANY OPPORTUNITIES AND SOME RISKS

AI will transform our society in a number of areas, becoming the greatest technological revolution to date. The capacity of machines to learn, reason, autonomously make decisions and create content opens up a whole world of fascinating possibilities but also significant challenges.

At EY, we're convinced that the impact will extend to all spheres, transforming how we work, improving people's quality of life and companies' results. However, it also poses ethical, social and legal questions related to data privacy and intellectual property, as well as challenges concerning its governance and the impact on jobs.

Consulting firms have a fundamental role, helping companies and institutions incorporate this breakthrough technology all while managing changes and the transition towards a sustainable model that benefits everyone.

**Ignacio Rel**  
Partner and Consulting Manager at EY in Spain



### AI ENABLES AN INFINITE NUMBER OF POSSIBILITIES

It's difficult to predict the evolution of AI. We've only seen the tip of the iceberg. AI emulates human intelligence to do tasks that can be enhanced as information is gathered.

Nowadays, there are use cases with great benefits. However, there's a long path yet to be walked with AI and it will gradually open up more "naturally" within companies.

It's too soon to know what the impact will be on consulting firms. As with any company, there will be breakthrough changes using new technologies. Some tasks will become automatic, others will be transformed by AI and others will not be affected. Within companies in general, generative AI is already being used in sales, risks, legal affairs and customer relations.

Nonetheless, the role of people is fundamental because they're the ones with the real business expertise.

**Juanjo Cano**  
President of KPMG in Spain



### PREPARING FOR A CONSTANTLY CHANGING PRESENT

AI techniques can help companies improve their competitiveness by automating repetitive tasks of low value in areas where they may be applied in order to dedicate people's time to activities that get the most out of their potential, and also help them make better decisions based on mass data analysis and inference or even help transform/optimize our processes to make them more efficient and customer-oriented. AI has come to revolutionize our way of working with the capacity for interpreting natural language, classification algorithms, optimization, cognitive capabilities, inference, etc. In my opinion, flexible organizations that can adapt to these new technologies and introduce them in key aspects of their business will be more prepared to construct a present where the only constant is change.

**Yolanda de Prado**  
Managing Director of Getronics Iberia





## ARTIFICIAL INTELLIGENCE IS ALREADY TRANSFORMING THE WORLD

Artificial Intelligence is already transforming the world non-stop in all areas, and the impact is total, transversal and vertical. Its essence makes it possible to increase the competitiveness of any business meaning one of the greatest challenges is gaining more in-depth knowledge of how to create value in the short and medium-term all while government agencies are defining a clear and responsible regulatory framework. As companies, we must also make a commitment to the responsible use and generation thereof.

AI will also have a major impact on the organization of work, and we must be capable of converting threats into opportunities. Investing in team training and skill-building in this technology will lead to a competitive advantage. At VASS, we've committed to this vision by adding Intelygenz, a reference in European deep-tech.

**Francisco Javier Latasa**

CEO and President of VASS Group



## ARTIFICIAL INTELLIGENCE AS THE DRIVER OF TRANSFORMATION WITHIN THE INDUSTRY

AI has entered our industry full-force, not only as concerns the transformation of talent or process automation, but also in the very development of the solutions and services we offer our clients. This technology is transforming the service model and the way solutions are developed.

AI allows us to evolve more efficient models by automating many activities in the development process, both as concerns anticipation as well as the very evolution of the solutions. AI is key to automating the lifecycle of operational services in addition to speeding up the time to market with the increased efficiency. We must evolve as companies at the same pace as technology and generative AI is the next step.

**Joan Cardona**

CEO – Managing Partner of atmira



## ARTIFICIAL INTELLIGENCE – MORE THAN A REALITY IN SPANISH COMPANIES

At IBM Consulting, we believe the level of adoption of AI within Spanish companies is already beginning to be relevant with processes such as in management and customer service where the presence of AI is high and where we have already racked up many success stories. We believe the technology is ready yet work still needs to be done on other aspects such as processes, operational models, people and change management to get the most value out of this technology.

AI has come to stay, and we're already including the increased value in our methods as far as the services we provide to our clients. There is no doubt that we must get used to habitually working with AI so as to speed up our clients' digital transformations.

**Javier Olaizola**

Managing Partner of IBM Consulting in Spain, Portugal, Greece and Italy



## AI – A TRANSVERSAL IMPACT

Artificial Intelligence (AI) is having a transversal impact on companies, society, business models, the delivery of services and, therefore, the internal structure of all organizations. We're only at the start of what AI can bring in the medium and long term. We understand that these effects will generally be quite positive, and I'd even say exponential as well as global. To come out winning in this world full of opportunities, three words would be enough: training, investment, ethics.

These words have been key to our past development within consulting firms and will be even more so in the future. Our business culture must be very much united to the changes, knowing how to choose the development of opportunities well and share them with our clients.

**Martín Javier Aranda**

CEO of Worldline Iberia



## GENERATIVE AI HAS THE CAPABILITY TO CHANGE THE RULES OF THE GAME

We're facing a wave of highly transformational technological innovation just as the Internet and cell phones once represented. Generative AI is going to automate processes, enhance services and offer new products.

Generative AI is going to have a double impact on consulting firms. On the one hand, they're going to have to adopt this technology to enhance their services and be more productive. On the other hand, they're going to have to equip themselves with the skills and experience necessary to help customers adopt such technology.

Including ethical and privacy criteria from the very design in addition to have a supervisory structure for this technology throughout its lifecycle will be key to its success.

**Tom Uhart**

Regional Manager EMEA at Bluetab, an IBM Company



## AI – ESSENTIAL TO IMPROVING BUSINESS

The development of Artificial Intelligence has been quite the revolution in our lives, personally and professionally. And companies that are not capable of taking advantage of the benefits will be relegated to the background just as occurred with the organizations that bet too late on the digital transformation.

To this end, AI offers us a world of possibilities when filtering and analyzing millions of pieces of data, when making smart decisions in real time and even when trying to prevent situations and events within the organization or accelerating predictions in view of extraordinary circumstances such as a financial crisis.

**Ana Rubio**

General Manager of Unisys Spain



## AI WILL CHANGE CORPORATE CULTURE

Based on our experience in the world of SMEs, the impact of AI will be observed in two areas. On the one hand, as concerns customers and suppliers, it will enhance their experience in their relations with the company through intelligent non-human interaction. On the other hand, as concerns automation and improving internal information, it will be more adapted to management's needs when making decisions. In both cases, and depending on the individual company, this revolution will be more or less accepted yet everyone must understand that there's no going back and that it will imply a major change in business culture not to mention the fact that there will be an essential global need for training.

This impact is two-fold within our consulting firms: decisively within our own organizations and in our relations with our clients.

**Luis Feliu**

General Manager of CEDEC S.A.



# Special Thanks

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The following companies have collaborated on this report:

Accenture, ALTEN, Altia, atmira, Ayesa, Bluetab, Capgemini, CEDEC, Deloitte, DXC Technology, EY, Getronics, IBM, Inetum, KPMG, Minsait, NTT DATA, Oesía, Sopra Steria, Tata Consultancy Services, Unisys, VASS, Viewnext, Worldline, Antares Consulting, Babel, Entelgy, Experis, Exprivia, Ikei, knowmad mood , Roland Berger, RSI, Sermicro, Stratesys, T-Systems and UST.

**Methodological note:** since 2004, the Spanish Association of Consulting Firms (AEC) has rigorously collected data from Spanish tech consulting firms to prepare an annual report describing the industry's most important characteristics and trends. The data is obtained from all the Association's company's responses plus those offered by various medium and large enterprises in the Spanish market that answer the surveys. The revenue figure includes revenue from the Spanish and international markets, and those of companies that consolidate their financial statements through a Spanish parent company. The content of the report combines data obtained directly from the companies with official statistics from the Spanish Ministry of Labor and Social Economy, the Spanish National Statistics Institute (INE) and Eurostat.

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