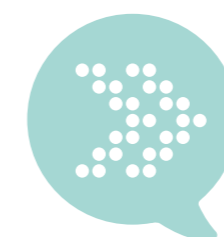


2023

Consultancy in Spain

THE INDUSTRY IN FIGURES





2023 Consultancy in Spain

THE 2023 INDUSTRY IN FIGURES



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Presentation



The economic, social and geopolitical events over the last few years and their effects made a mark on 2023, a year during which the rapid development of technologies such as artificial intelligence (AI) has also brought about new challenges to which there needs to be a response.

The results found in this report with the most significant data on consultancy in 2023 makes clear the sector's fundamental role in organizations' digital transformation, which is essential to facing the scenario of uncertainty we have been immersed in for years, and making the necessary progress towards modernizing the economy and society.

The revenue recorded by consulting firms totaled 21,575 million euros in 2023, which shows 9.7% growth in comparison to the year before. This figure is above the nominal GDP increase for all of Spain, once again demonstrating the consultancy sector's dynamism in our country. This increase is due to the great results attained in the Spanish market as well as abroad, where revenue has grown by 10.7% and 8.1%, respectively.

In 2023, consulting firms continued to be a reference for the creation of quality jobs. The aggregate workforce at sector companies already exceeds 281,000 professionals, which means 6.3% growth over the year before. It is important to underline how the sector is now hiring more than double the professionals it did just a decade ago. Moreover, consulting firms have continued to bet on training for their employees with investment reaching 92.2 million euros, which is 17.5% more than in 2022.

More than 27% of all new hires in the sector in 2023 were young recent graduates without any professional experience, which proves consulting firms' commitment to job insertion for new generations in quality positions.

The growing importance of AI is proving to be a key driver for the development of the consultancy sector, not only in terms of client advising but also as concerns investment in technological resources and training for its professionals

The outlook for 2024 foresees growth in the sector, which makes it clear how consulting services are becoming more and more crucial to overcoming the economic, social and geopolitical challenges posed by the current scenario

This is particularly relevant in a job market like the Spanish one, which has a high percentage of youth unemployment and which, in most cases, does not offer the stability guaranteed by consulting firms.

Just as in previous years, most of the sector's professionals (62%) have studied at university and, of these, nearly 65% hold some type of STEM (Science, Technology, Engineering and Mathematics) degree, which are the most highly demanded for the digitalization projects being led by consulting firms. Besides education, consulting firms are looking for candidates with other skills particularly including teamwork, the ability to learn and a customer and results-oriented approach in addition to initiative and proactiveness.

Gender diversity is one of the priorities in this sector, which boasted 90,600 women among its workforces in 2023. This is a historical high in absolute terms, although a slight setback in relative terms even though consulting firms are implementing policies every year to encourage the presence of women on their teams.

31.6% of all consulting firm revenue in 2023 came from projects requiring knowledge of advanced technologies and methodologies, meaning investing in innovation is essential for consulting firms which earmarked 1,079 million for R&D&I last year; in other words, around 5% of their total revenue. Likewise, training hours dedicated to these technologies accounted for around 36% of the total.

As concerns the distribution of services rendered, outsourcing once again this year ranked at the top of all services requested, followed by development and integration services and then consulting services, which have become stronger than in the past. Most of those requesting consulting services continue to come from the financial sector, government agencies, and the telecommunications and media sector.

Along with the digital transformation, sustainability is key to overcoming the major challenges of the future. The 2nd edition of the report: "The Consulting Sector's Commitment to the 2030 Agenda", which was prepared last year by the AEC, includes data and specific examples proving the contributions made by consulting firms to the various Sustainable Development Goals (SDG) and sector progress in this area.

This report includes the opinions of top executives at AEC member companies who have shared their thoughts on how university education and vocational training must be adapted in order to close the gap between today's skills and the needs emerging in the job market, and on how consulting firms can help future professionals gain the right skills to take advantage of the opportunities offered by technology.

Despite the current context of geopolitical uncertainty, worsened by the recent crisis in the Middle East and in the India-Pacific region, the outlook for 2024 foresees sector growth of 7.7%, driven by the demand for innovative solutions allowing businesses and government agencies to successfully adapt to a complex environment. The role of consulting firms in the proper management and execution of the latest European Next Generation funds will continue to be key to making progress towards the country's digitalization.

Those of us in the AEC hope that this report will help spread awareness for the sector's reality and the important contributions being made by consulting firms to the growth and competitiveness of our economy. I cannot end these words without thanking all consulting firms in and outside the Association for their cooperation in supplying the information required with rigor and generosity.

I would like to thank all of them and wish them all the best in the year to come.

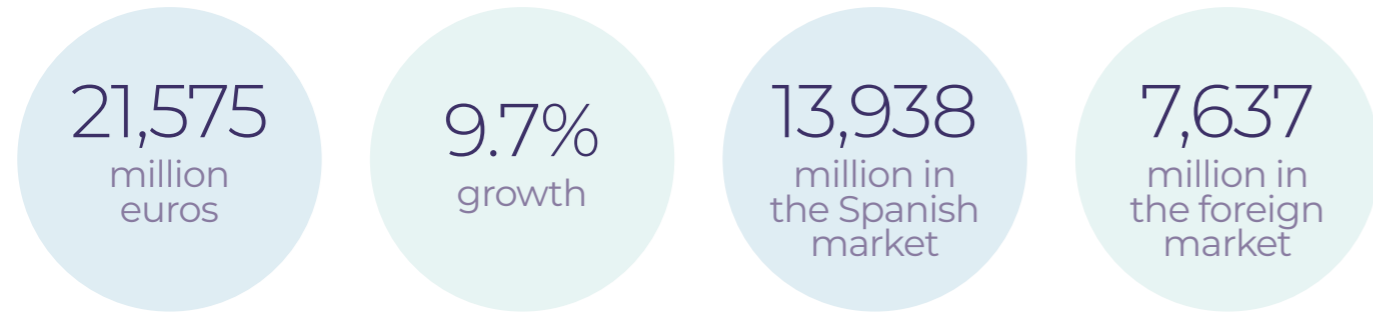
José María Beneyto

President of the Spanish Association of Consulting Firms

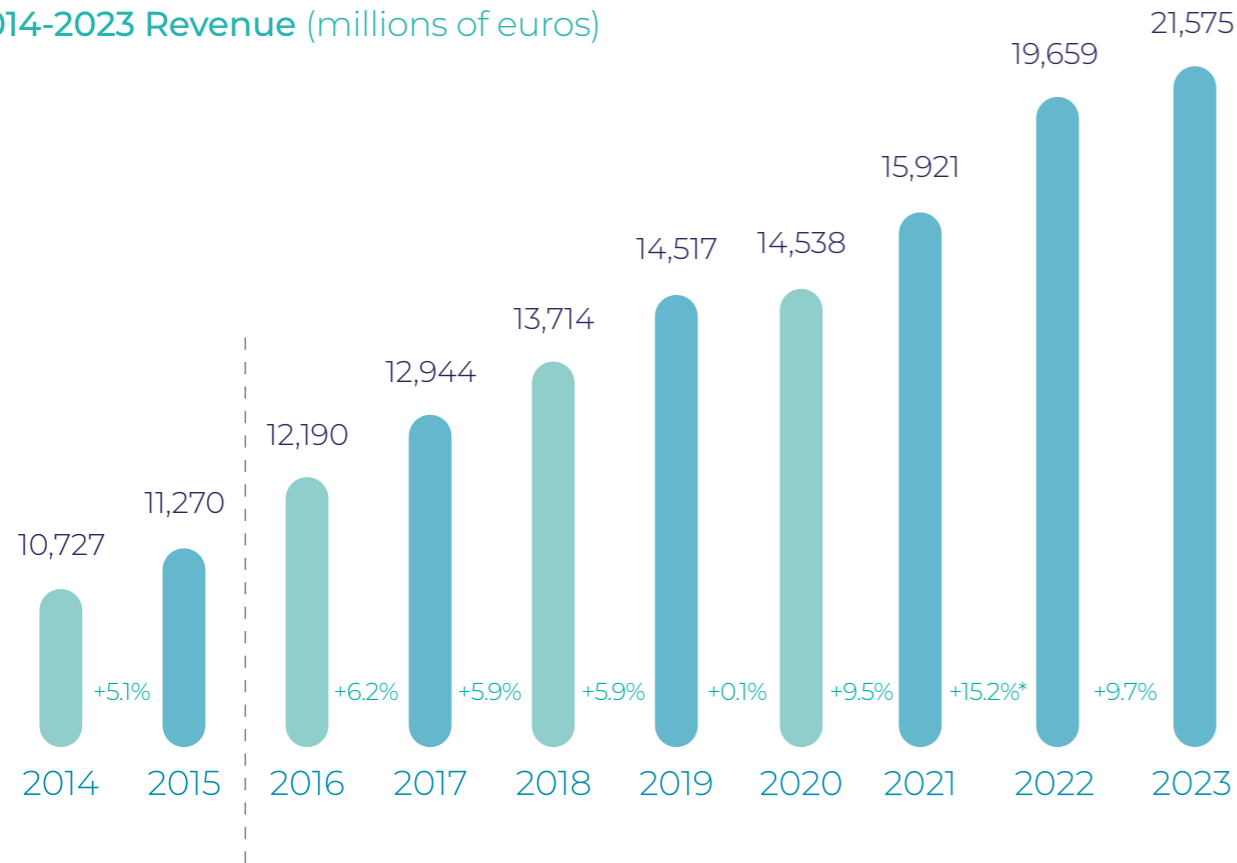
Main Data

2023 Revenue

A considerable increase in revenue



2014-2023 Revenue (millions of euros)



Source: AEC (Spanish Association of Consulting Firms)

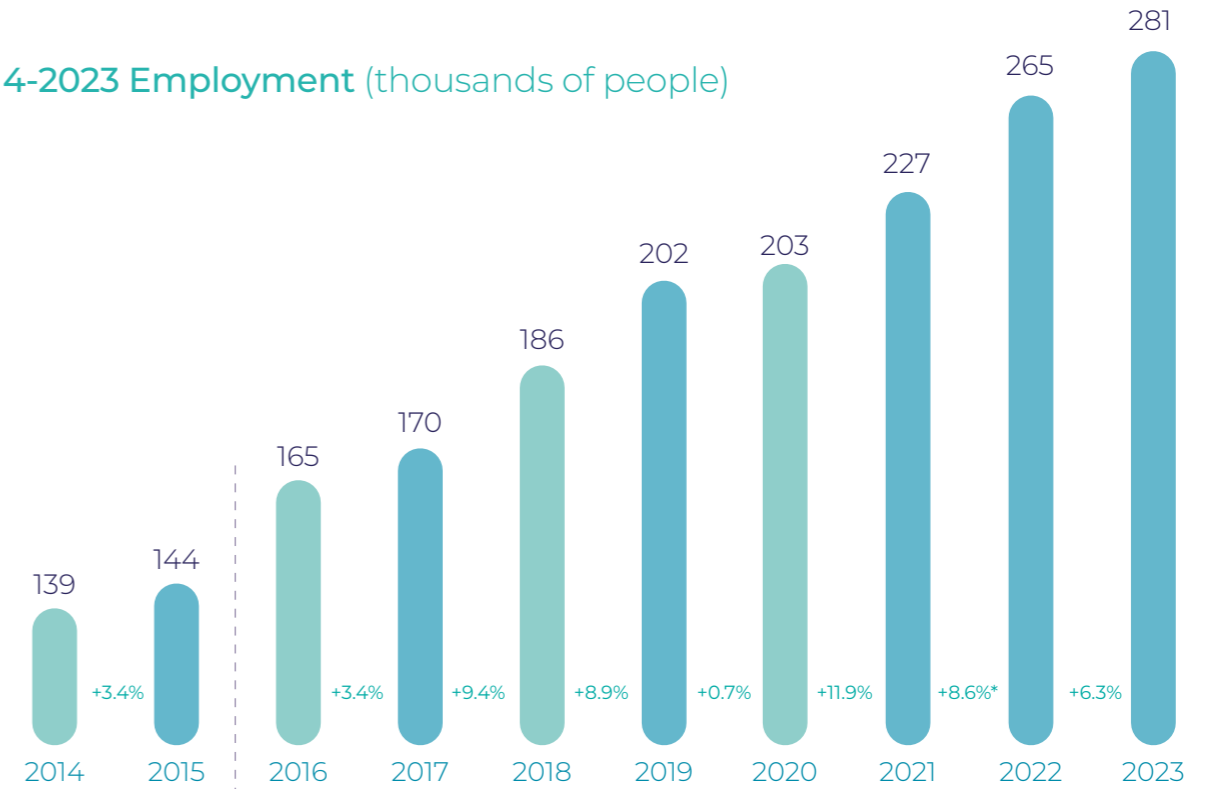
2023 Employment

Stable workforce growth



The comparative analysis of the evolution of revenue and employment between financial year 2021 and 2022 (variation rate) was completed taking into consideration only companies that have not gone through significant integration or corporate reorganization processes. These companies represented 82% of all sector revenue in 2021 and 79% of all employees.

2014-2023 Employment (thousands of people)



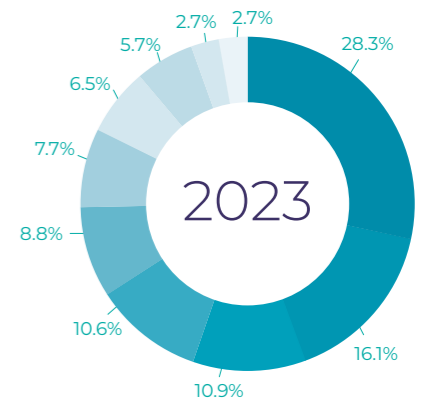
Source: AEC (Spanish Association of Consulting Firms)

2023 Revenue Distribution



By sectors

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



Source: AEC (Spanish Association of Consulting Firms)

X2.7 Training

Investment in training per employee in the consulting industry was more than 2.7 times the average per employee throughout Spain.

5% Innovation

Investment in innovation was three times the average throughout Spain.

--- Methodological change, expanding the scope of the sector analysis.

Executive Summary

Solid industry growth in and outside of Spain

Consulting firm revenue in 2023 totaled 21,575 million euros, which is 9.7% more than the year before. This increase is due to a rise in revenue in the Spanish market as well as the foreign market, which grew 10.7% and 8.1%, respectively.

The fundamental role of consulting firms in the digital transformation within companies and government agencies was strengthened yet another year. This digital transformation is making it possible for organizations in all industries to overcome the challenges that arise in a context of geopolitical instability and accelerated technological changes.

As in prior years, the industry's growth rate was higher than the growth of the Spanish nominal GDP (9.7% vs. 8.6%).

Investment in R&D&I continues to grow and AI is becoming the focus

The consulting industry dedicated 1,079 million euros in 2023 to innovation; in other words, nearly 5% of their total revenue. The technologies with the greatest impact over the last year were big data & analytics, cybersecurity and cloud computing. Nonetheless, the technology that is expected to grow the most in the near future is artificial intelligence (AI). With the goal of remaining on the cutting edge of an ever more competitive and dynamic market, consulting firms have continued to attract personnel who specialize in these areas.

Quality employment and training to make the best talent loyal

Consulting firm workforces expanded in 2023 to total 281,367 professionals, which is 6.3% more than the year before. Thus, the growth trend observed in the last few years has remained steady. Moreover, consulting firms continue to bet on the talent of the new generations with young recent graduates accounting for somewhat more than 27% of all new hires in 2023. They are also focused on creating quality employment, investing 2.7 times more in training their professionals than the average per employee in all of Spain.

Outsourcing services have grown stronger with development and integration, and consulting remaining at similar levels as in 2022

Outsourcing services continue to rank at the top in demand, representing 45.5% of the industry's total revenue in 2023, which means an increase of one point over the year before. Development and integration services come in second with a share of 32.2%, which reflects a minor decrease in comparison to 2022. Finally, consulting services account for 22.3% of the total revenue, which is a similar figure to the one recorded last year.

Teamwork, the ability to learn, and a customer and results-oriented approach are highly important in selection processes

When adding new talent to their teams, consulting firms take into consideration a series of soft skills including teamwork, the ability to learn, a customer and results-oriented approach, initiative and proactiveness, as well as the ability to adapt to new situations. These skills are decisive to consulting firms being able to offer their services with the utmost quality.

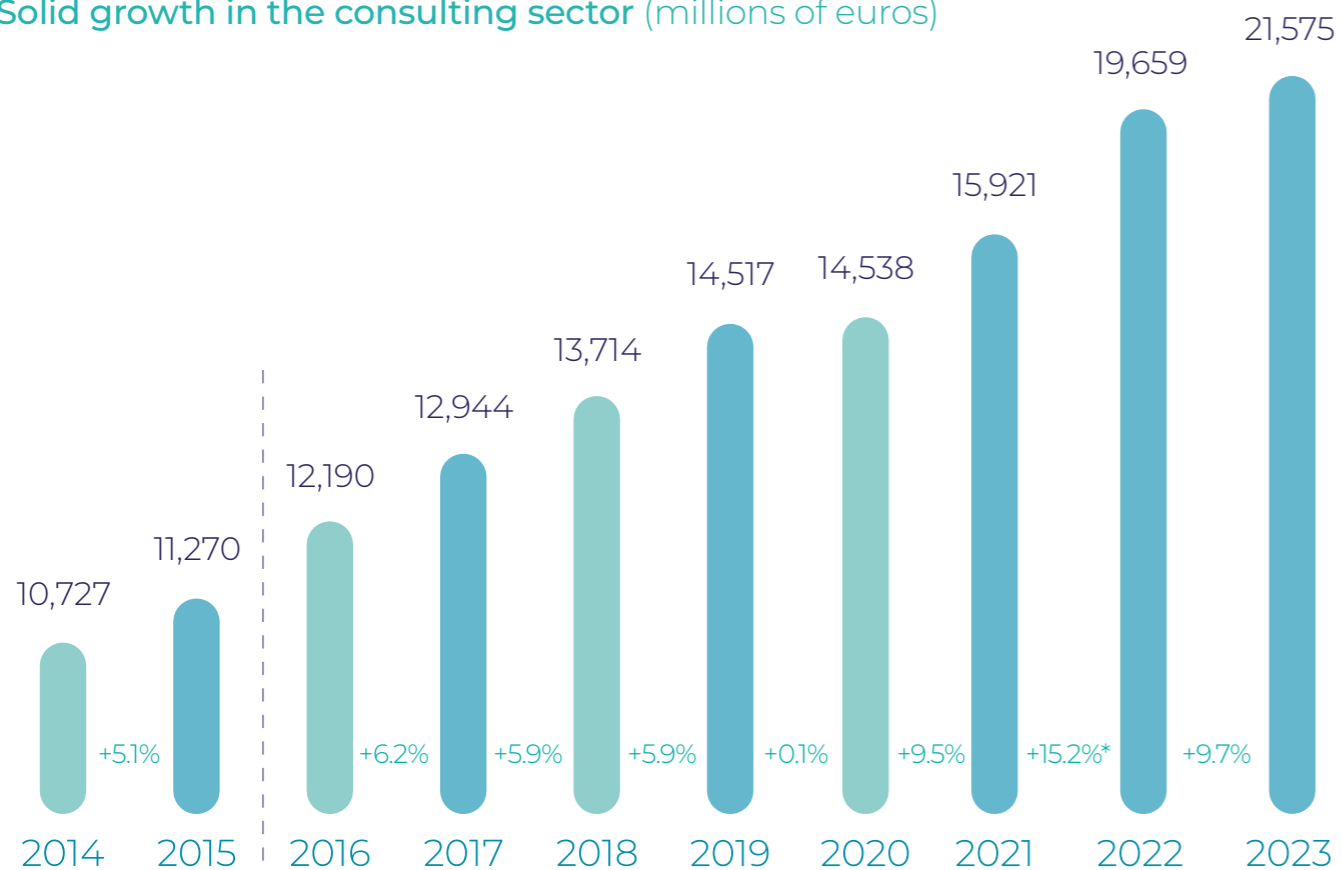
The financial sector leads the demand for consulting services, followed by government agencies and the telecommunications and media sector

The financial sector has solidified itself as the primary recipient of consulting services, representing 28.3% of the revenue, while government agencies remain in second place with a relative weight of 16.1%, which is similar to the year before. The telecommunications and media sector is positioned in third place just like last year, accounting for 10.9% of the total revenue, which is a slight decrease in weight with respect to 2022.

Consulting Sector Revenue

The revenue brought in by companies in the consulting industry totaled 21,575 million euros in 2023, which accounts for 9.7% growth in comparison to 2022. This increase continues to follow the upward trend observed in recent years and proves that consulting firms are major essential allies for companies and government agencies, helping them transform their business models and adapt to today's changing environment all while moving forward along the path towards the new digital era.

Solid growth in the consulting sector (millions of euros)



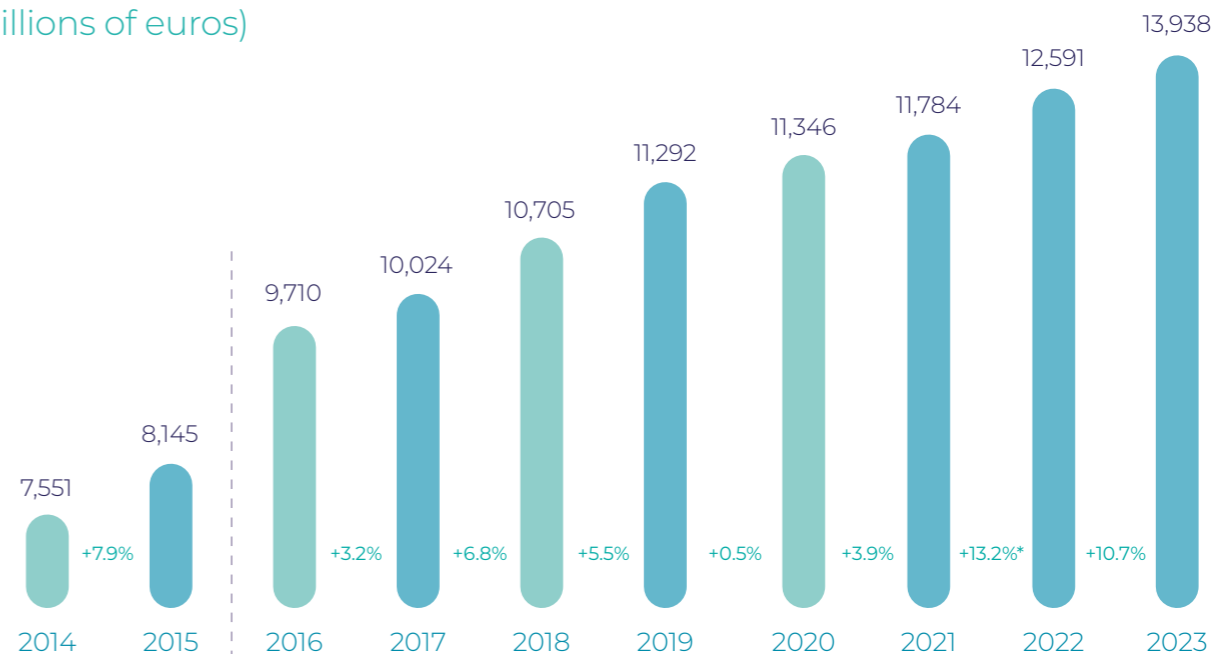
Source: AEC (Spanish Association of Consulting Firms)

There has been an increase in revenue over the last year both in the Spanish market as well as the foreign market. In Spain, revenue rose to 13,938 million euros, which is an increase of 10.7% with respect to the year before, while the industry consolidated itself in the international market to attain a figure of 7,637 million euros, which is 8.1% more than in 2022. These data show the solidity of the industry within and outside our borders.

The consulting industry has seen solid growth in Spain and abroad, with a 9.7% increase in revenue with respect to 2022

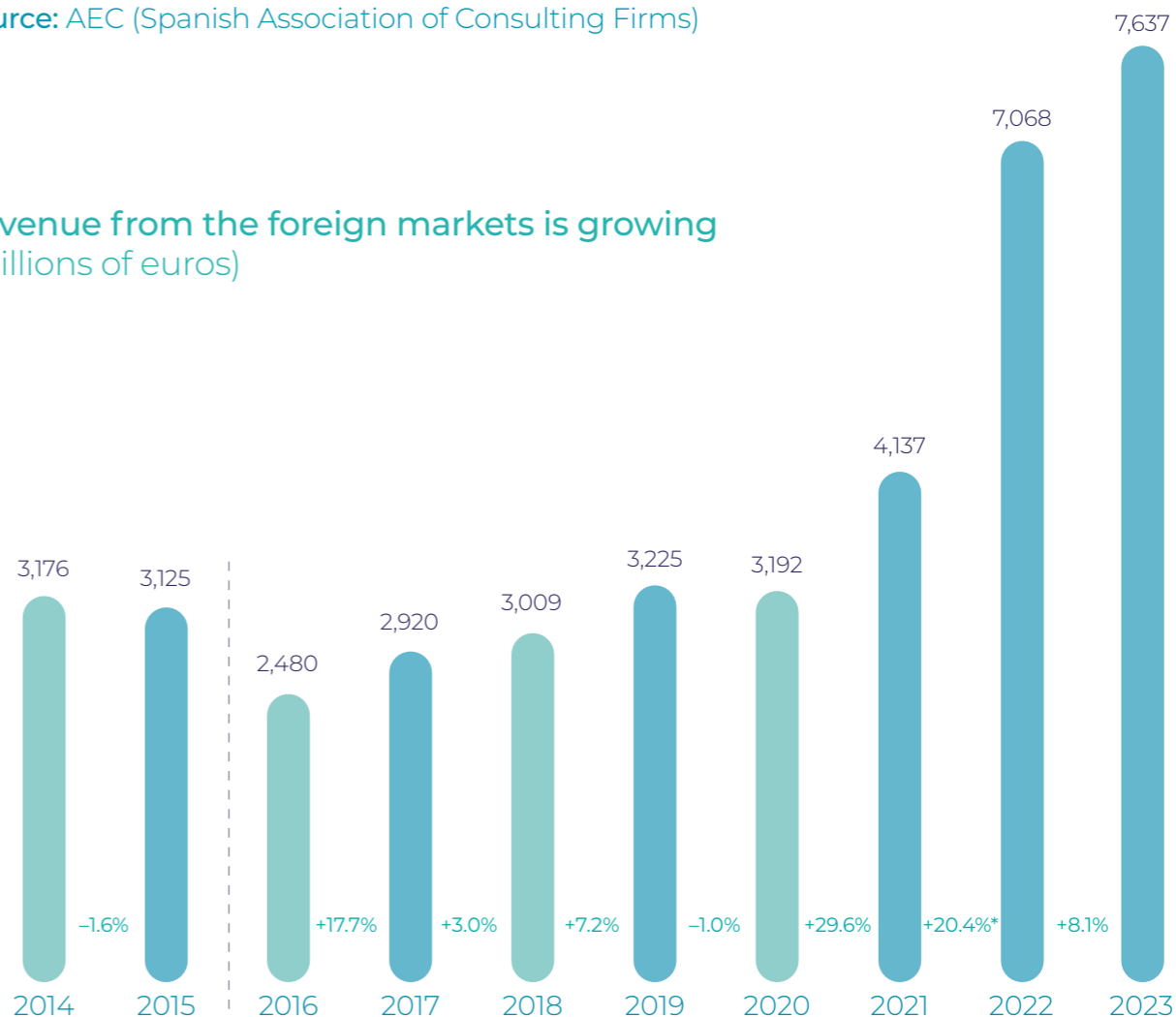
*The comparative analysis of the evolution of revenue and employment between financial year 2021 and 2022 (variation rate) was completed taking into consideration only companies that have not gone through significant integration or corporate reorganization processes. These companies represented 82% of all sector revenue in 2021 and 79% of all employees.

Revenue from the Spanish market continued to increase (millions of euros)



Source: AEC (Spanish Association of Consulting Firms)

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



Source: AEC (Spanish Association of Consulting Firms)

-- Methodological change

In 2023, the growth of the consulting industry became even stronger, reaching figures that are higher than those recorded before the pandemic. Yet another year again, this growth has been driven by the digitalization processes organizations in all sectors are immersed in, all accelerated by the latest economic, social and geopolitical events, and by all the rapid advances in technology.

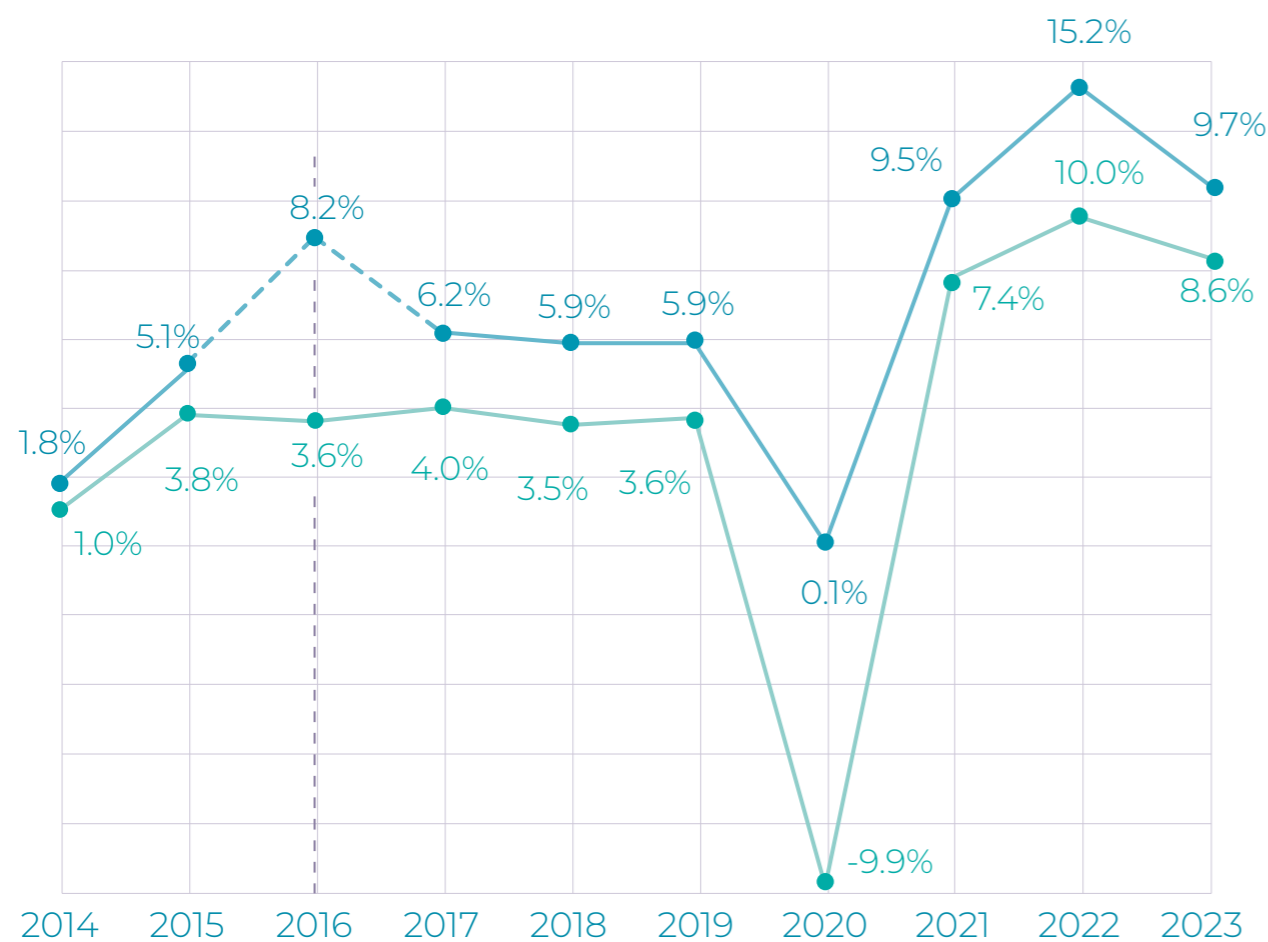
ve how the consulting industry has seen a higher increase than the nominal GDP. This has been a constant trend for more than a decade, and makes clear just how dynamic the consulting industry is in our country. Its growth in 2023 was a bit more than one percentage point above the increase in nominal GDP.

The industry's growth once again another year was above the increase in Spain's nominal GDP

Consulting firms have been able to anticipate changes, adapting to the new scenarios and providing customers with innovative and effective solutions to successfully overcome the challenges that arise.

When comparing the evolution of the growth of consulting firm revenue and the Spanish gross domestic product (GDP) growth rate, one can obser-

Consulting industry revenue is growing above the GDP (2014-2023)



● Consulting industry growth
● GDP growth at current prices

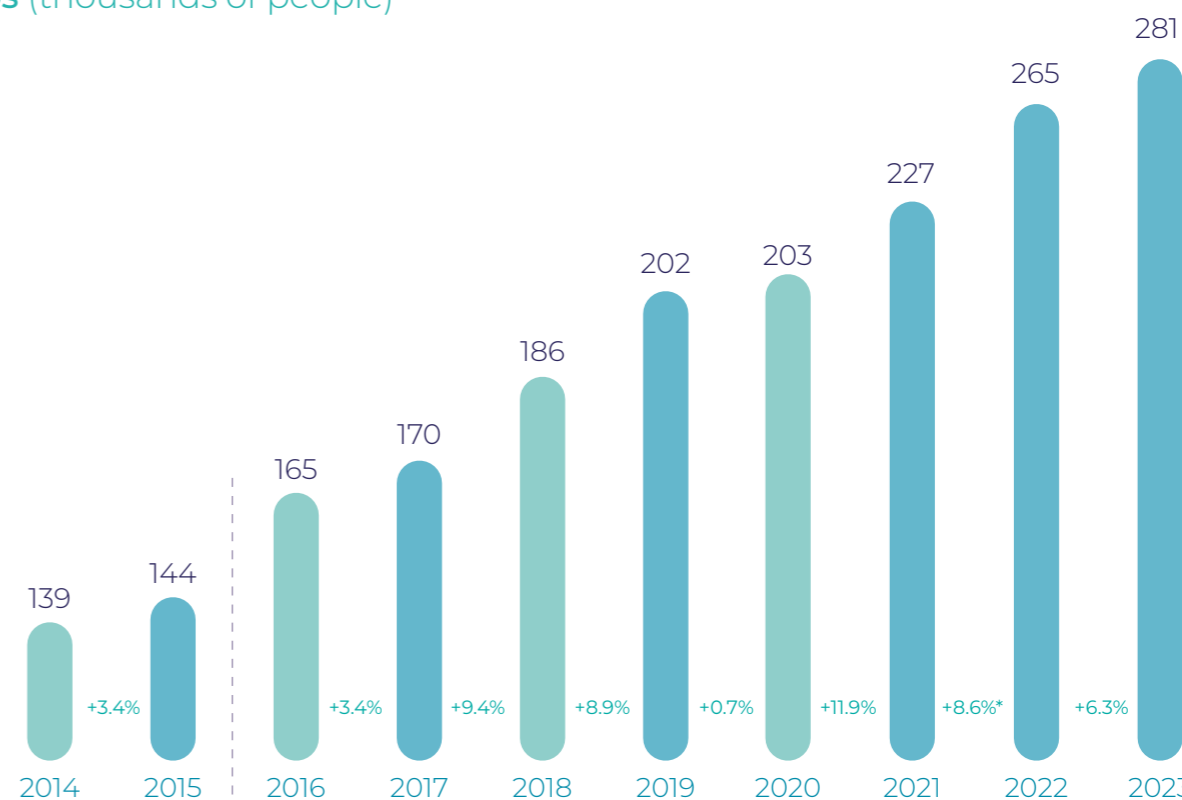
Sources: sector revenue: AEC (Spanish Association of Consulting Firms); GDP at current prices: INE (Spanish National Statistics Institute) (<https://bitly.cx/9TKy>)

--- Methodological change

Employment in the Consulting Industry

Consulting firms expanded their workforces by 6.3% over the last year, employing 281,367 professionals. The constant growth trend that has been seen in the industry for a decade remained steady in 2023. It is worth highlighting how the number of employees last year doubled the 2014 figure, clearly reflecting the importance of human capital for the industry's development and growth.

The Spanish consulting industry consistently creates jobs (thousands of people)



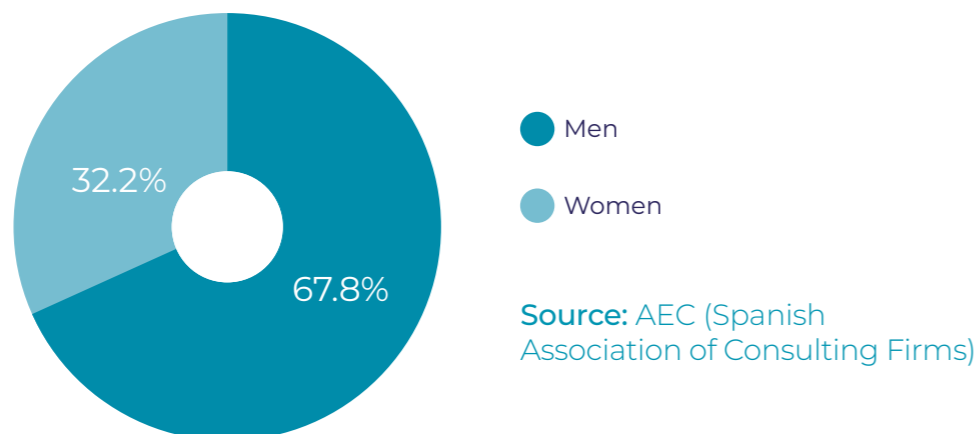
Source: AEC (Spanish Association of Consulting Firms)

When analyzing the data from a gender-based perspective, the number of women in the consulting industry totaled 90,600 in 2023, representing 32.2% of the total number of professionals. This percentage is a slight drop in comparison to the year before even though consulting firms' commitment to gender diversity still remains as proven by the policies implemented to foster inclusion and the presence of females on their payrolls.

The number of employees in this industry doubled over the last decade, exceeding 281,000 professionals in 2023

* The comparative analysis of the evolution of revenue and employment between financial year 2021 and 2022 (variation rate) was completed taking into consideration only companies that have not gone through significant integration or corporate reorganization processes. These companies represented 82% of all sector revenue in 2021 and 79% of all employees.

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



Between organic growth and turnover, consulting firms signed more than 72,500 contracts in 2023. Of these contracts, 70% were for men and 30% were for women.

In 2023, more than 27% of the professionals hired in the sector were young people without prior work experience, not including interns and those working under agreements with education institutions.

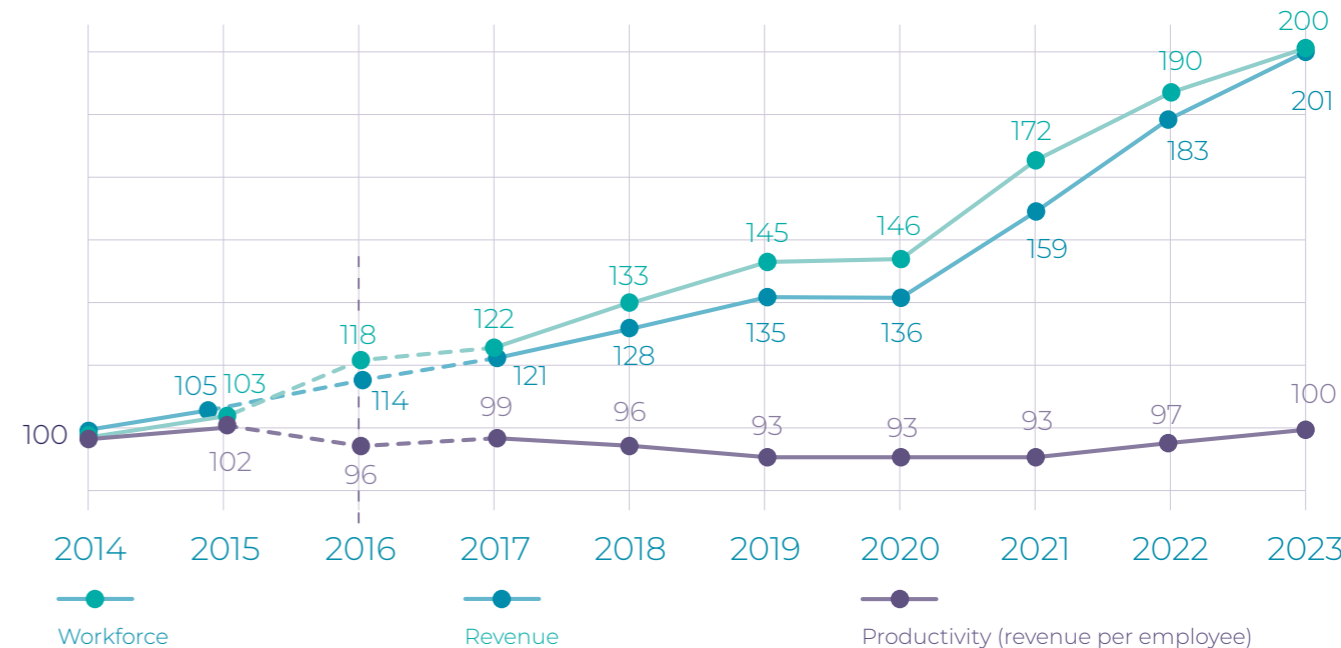
These figures clearly show how the consulting industry again this year maintained its commitment to young talent by helping them enter the job market, not to mention its fundamental role in training a new generation of professionals. This is particularly relevant in a country like Spain, which has a high youth unemployment rate of over 28% according to data from the National Statistics Institute (INE).



Consulting firms continue betting on the talent of the new generations: more than 27% of all new hires are young recent graduates

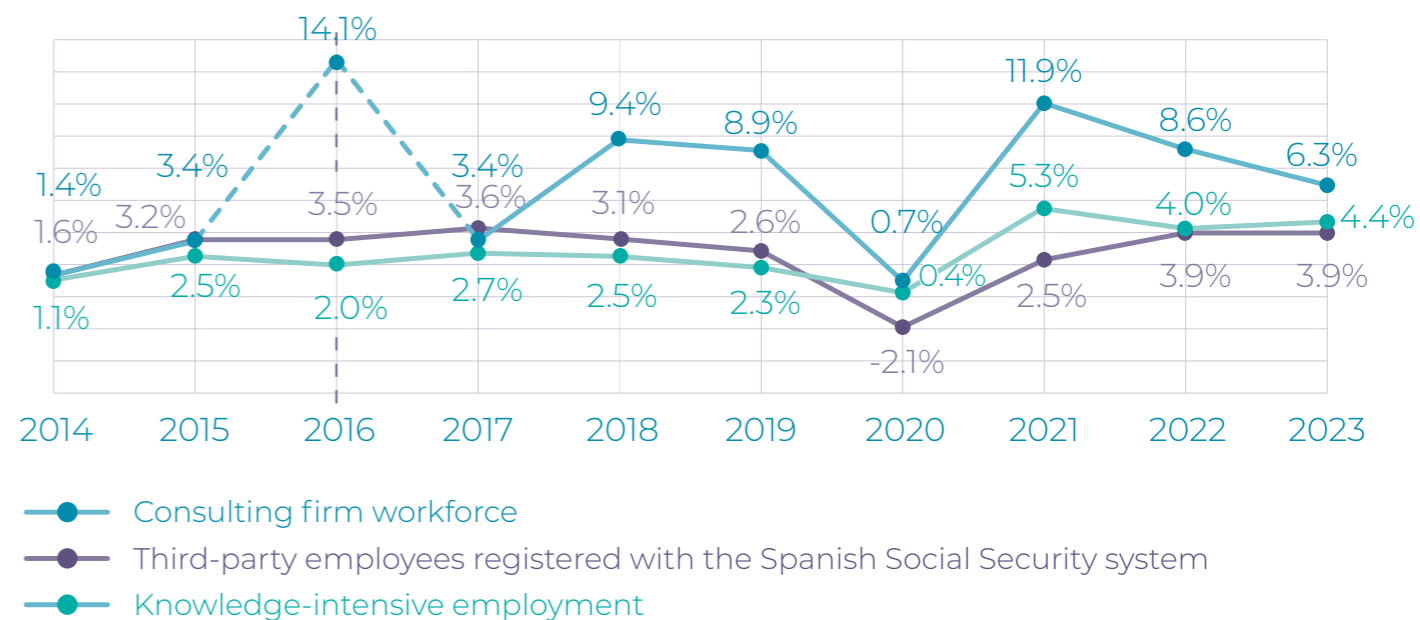
As can be seen in the following graph, productivity rose to the 2014 level after dropping for several years (measured in terms of revenue per employee).

Evolution of the workforce, revenue and productivity (measured as revenue per employee) (2014= base of 100)



Source: AEC (Spanish Association of Consulting Firms)

Workforce growth rate at Spanish consulting firms, of third-party employees in Spain and of employment in knowledge-intensive jobs in Spain (2014-2023)



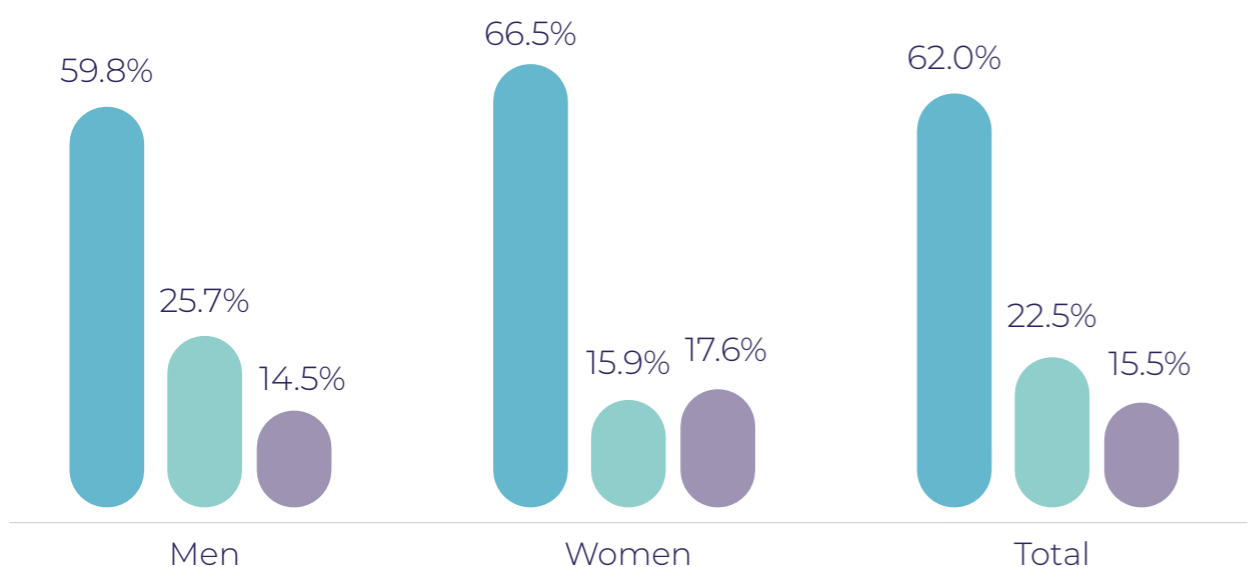
Sources: consulting firm workforce: AEC (Spanish Association of Consulting Firms); third-party employees registered with the Spanish Social Security system: Spanish Ministry of Labor and Social Economy Statistics Annual; knowledge-intensive employment: Eurostat.

--- Methodological change

Due to the type of services offered, consulting firms attract the most qualified profiles in the job market. 62% of the consulting firm workforce hold university degrees, situating the industry considerably above the national average which, according to data from the National Statistics Institute (INE), was at 37.5% for men and 44.7% for women by the end of 2022. Moreover, the percentage of women with a university degree working for consulting firms is above that of men (66.5% versus 59.8%).

Those with vocational training certification increased their weight within the industry's workforce, accounting for 22.5% of the total number of employees, which is more than two points above last year's figure. This proves the increase in demand for profiles that specialize in certain technologies. In this case, while 25.7% of all the men are vocational training certified, 15.9% of all the women have received such training.

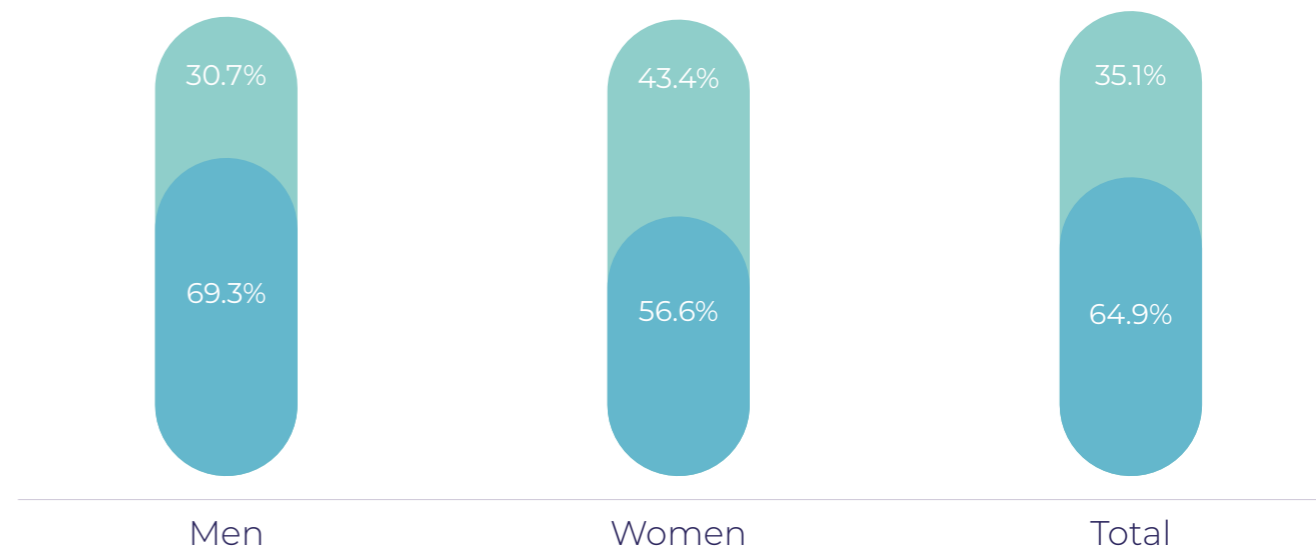
Most of the consulting industry's professionals in Spain hold university degrees (percentage)



Source: AEC (Spanish Association of Consulting Firms)

● University graduates ● Vocational training ● Other

University graduates mostly have STEM backgrounds (percentage in Spain)



Source: AEC (Spanish Association of Consulting Firms)

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

In 2023 consulting industry companies continued to mainly seek employees with university backgrounds in STEM (Science, Technology, Engineering and Mathematics) areas. Of the total number of university graduates in the workforce, nearly 65% had a degree in one of these fields. The percentage of men holding a STEM degree continued to be higher than the women (69.3% versus 56.6%) and, although this difference has decreased in comparison to the prior year, it is important to continue implementing initiatives to encourage the presence of females in technology-related fields.

The diversity of services provided by consulting firms requires teams with a variety of degrees. Somewhat more than 35% of all degree holders graduated in other areas, both in science and the humanities.

Nearly 65% of university graduates come from STEM fields



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

	2016	2017	2018	2019	2020	2021	2022	2023
Investment in training by Spanish consulting firms (millions of euros)	53.8	58.2	64.7	74.7	68.1	79	78.5	92.2
Investment in training per employee at Spanish consulting firms (euros)	329	342	348	370	335	347	297	328
Investment in training per employee in Spain (euros)	91	94	100	104	106	109	112	120
Training hours per employee at Spanish consulting firms (annual hours)	30.9	32.2	30.5	29.1	26.5	25.7	26.6	26.1

Source: AEC (Spanish Association of Consulting Firms)

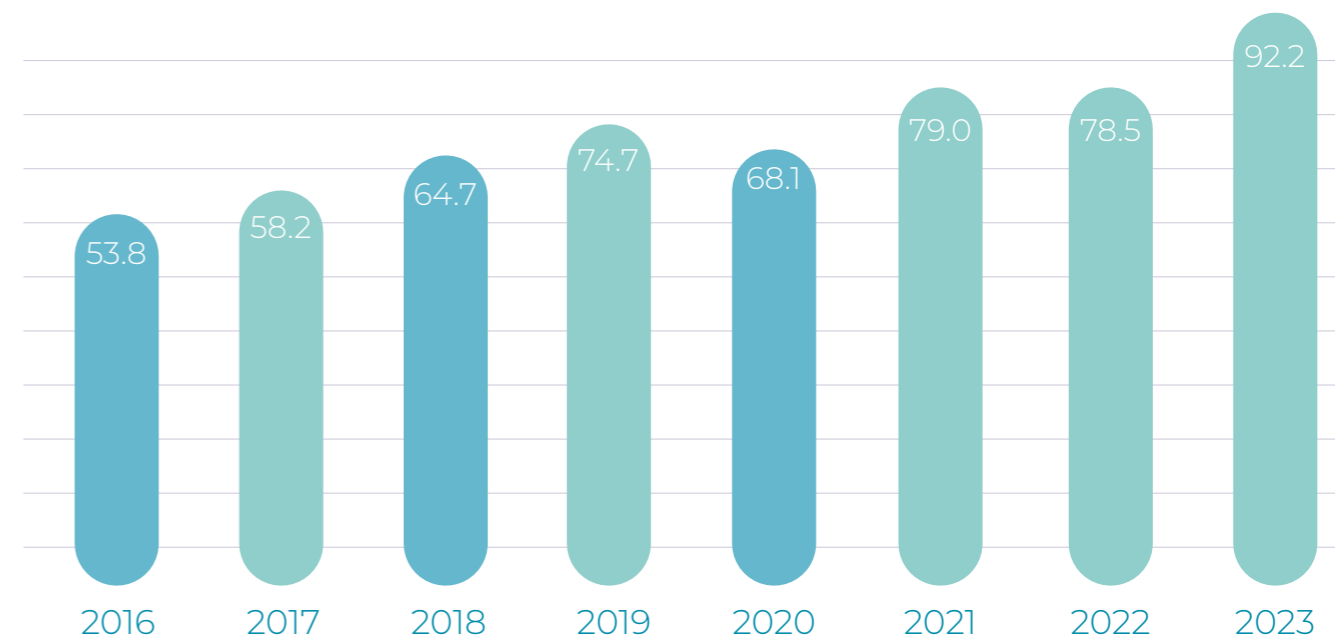
Increase in the investment in training per employee in consulting (euros)



Source: AEC (Spanish Association of Consulting Firms)

● Consulting industry ● Spanish economy

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



Source: AEC (Spanish Association of Consulting Firms)

Aiming to anticipate market trends and be able to remain on the cutting edge of technology, the qualifications of their professionals is a priority matter for the sector's firms. Thus, consulting firms are intensifying their efforts each year to attract and retain the best talent on their payrolls, investing in their training and updating their skills and knowledge to meet the needs and demands of a continuously evolving market.

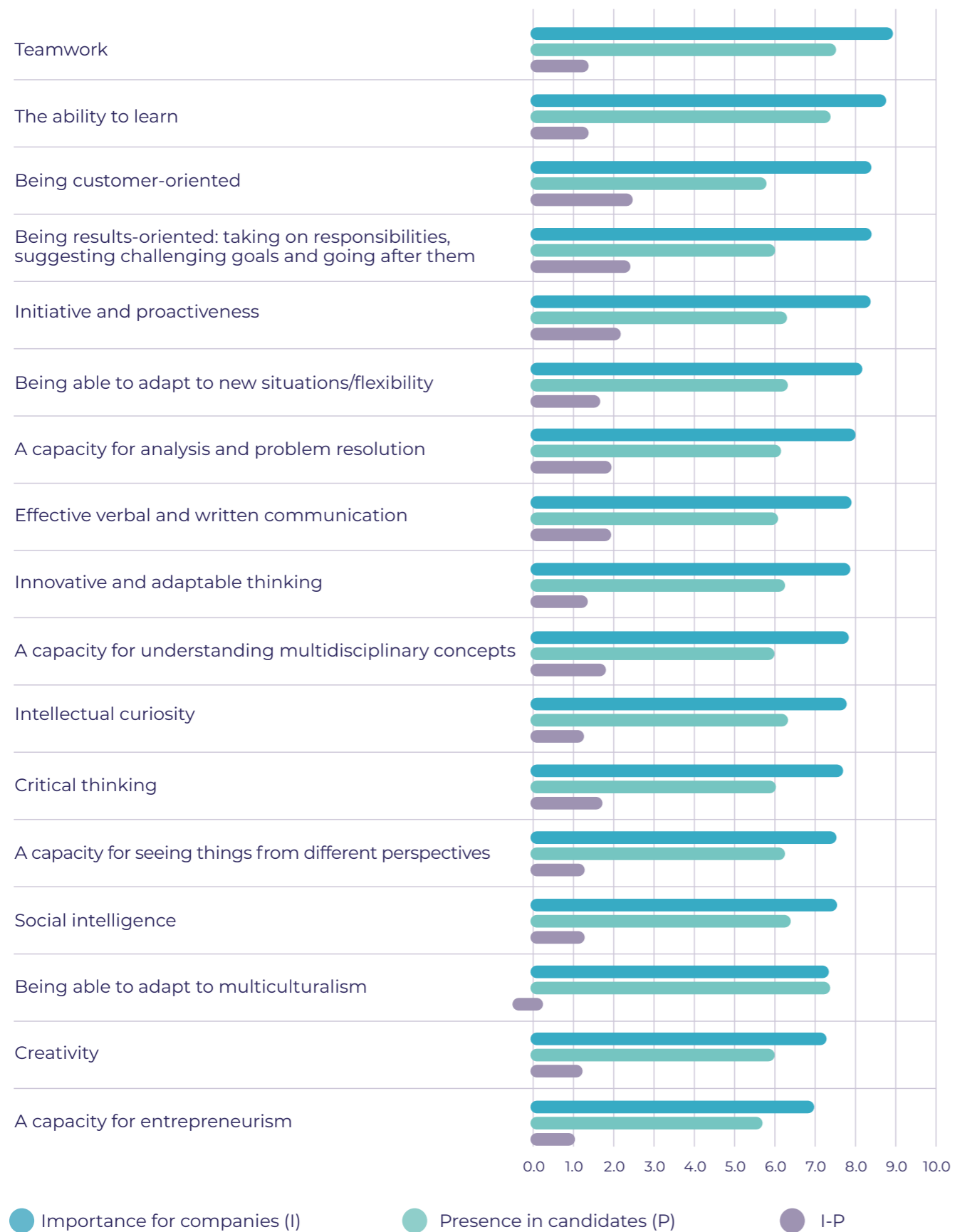
In 2023, investment in training by consulting firms totaled 92.2 million euros, a figure that is considerably higher than the figure posted last year of 78.5 million. This means an increase of 17.5% in just one year, and 71.4% with respect to the same data in 2016.

Another year again, this investment was above the average for the entire Spanish economy with investment in training per employee in the consulting industry proving to be 2.7 times higher than the average per employee throughout Spain. Moreover, this difference increased over the last year: while it was 185 euros (297 versus 112 euros) in 2022, it was 208 euros (328 versus 120 euros) in 2023.

Consulting firm employees dedicated an average of 26 hours in training in 2023. The trend towards specialization observed in prior years remained steady over the last year and, to this end, it is worth noting that nearly 36% of the training hours were related to technologies like big data & analytics, cloud computing, artificial intelligence (AI) and cybersecurity. The rest of the training emphasized the acquisition of cross-training or supplementary skills, which are also very much needed for the development of the consulting business.

Investment in training exceeded 90 million euros for the first time ever

Key skills desired by companies in the consulting industry



Irrespective of candidates' academic background, technical knowledge and experience, sector companies highly value certain soft skills. In 2023, the most relevant skills were teamwork, the ability to learn, a customer and results-oriented approach, initiative and proactiveness, the ability to adapt to new situations, and the capacity for problem analysis and resolution.

the most common thing is for professionals to have most of the skills desired by consulting firms, there is room for improvement in some of them such as a customer-oriented approach, a results-oriented approach, initiative and proactiveness, and effective verbal and written communication.

The graph to the left shows the importance companies place on the different skills and the presence of such skills in candidates. Even though

Collaboration among consulting firms and education institutions is essential to gradually closing the gap between the training offer and the specific needs in the industry.



Source: AEC (Spanish Association of Consulting Firms)

Distribution of Services Rendered

The consulting industry offers its clients all sorts of services which can be classified under three main categories: consulting, development and integration and outsourcing. The weight of each of them out of the total revenue has changed with the passing of time.

The relative weight of consulting services has grown over the last decade, moving from 16.7% of all revenue in 2014 to 22.3% in 2023. Development and integration services, on the other hand, have decreased in importance compared to 10 years ago: 32% of the total revenue in 2023 versus 38.6% in 2014, yet it is worth noting that their relative weight increased from 2020 to 2022. Finally, outsourcing has slightly increased in importance: while revenue from this area accounted for 44.7% of the total in 2014, it accounted for 45.5% in 2023.

Throughout the last decade, the revenue deriving from consulting services has gone through different phases of evolution. Between 2013 and 2015, consulting maintained a similar proportion of revenue, reaching its lowest point in 2015, when it accounted for 16% of the total. After that year, consulting entered a growth phase which has lasted all the way to 2023, the year in which it brought in 4,811 million euros in absolute values.

Between 2014 and 2023, outsourcing services went through different phases. They reached their highest point in 2016, representing 52% of all revenue, and accounted for 45.5% of the total in 2023, which is a slightly higher percentage than the year before.

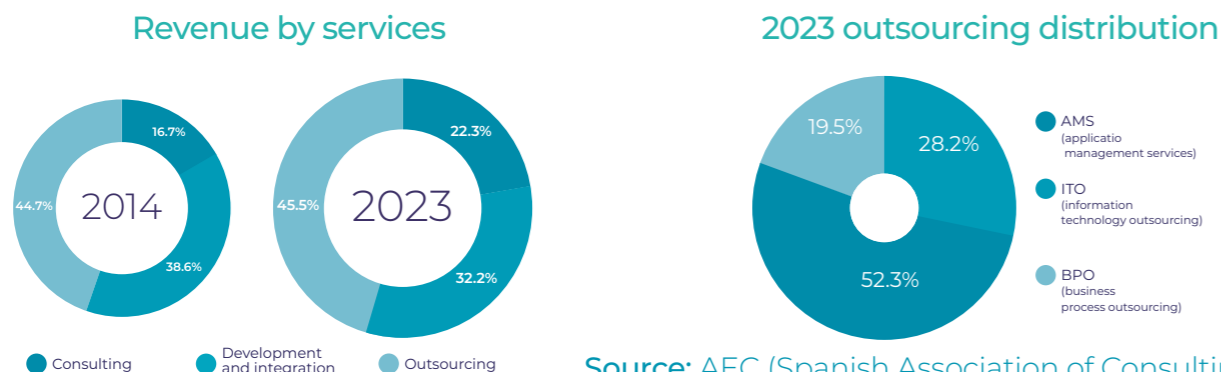
Outsourcing services continue to be the highest in demand and, in 2023, they generated revenue of 9,817 million euros.

Among the different types of outsourcing services, AMS (application management services) remain strong as the most requested. Specifically, revenue from these services rose to 5,134 million euros in 2023, accounting for 52.3% of the total outsourcing services. ITO (information technology outsourcing) brought in 2,769 million euros in revenue, which is 28.2% of the total. Finally, BPO (business process outsourcing) services continued to be the least in demand in 2023, accounting for 19.5% of the total outsourcing revenue at 1,914 million euros.

As concerns development and integration services, despite the fact they have dropped in relative weight over the last decade, the demand for these services grew between 2020 and 2022 due to the development of new innovative solutions in response to the new economic and labor situation. Their relative weight dropped slightly in 2023, generating some 6,947 million euros in revenue.

The distribution of revenue by services has remained stable with respect to 2022

Outsourcing services have continued to lead (2014-2023 in percentages)



Source: AEC (Spanish Association of Consulting Firms)

Distribution of Revenue by Sectors

The distribution of consultancy revenue by sector of activity is presented below, including a comparison with 2014.

The financial sector continues to be the main consumer of consulting services, generating a total volume of revenue of 6,106 million euros. Over the last decade, financial services have seen an average annual increase of 8.7%, with an increase in their share in the total sector revenue from 26.9% in 2014, to 28.3% in 2023. Nonetheless, the sector's relative weight has dropped somewhat more than one point in comparison to the year before.

Government agencies continue to be in second place, accounting for 16.1% of the total revenue or the equivalent of 3,474 million euros (not including public healthcare). This sector's market share is rather solid as it is similar to the figures seen 10 years ago: while it represented 16.9% of the revenue in 2014, the figure in 2023 was 16.1%.

Coming in third place is the telecommunications and media sector with revenue over the last year totaling 2,352 million euros, accounting for 10.9% of the total. This implies a decrease with respect to 2022, when it accounted for 13.1% of the weight which had remained stable for several years.

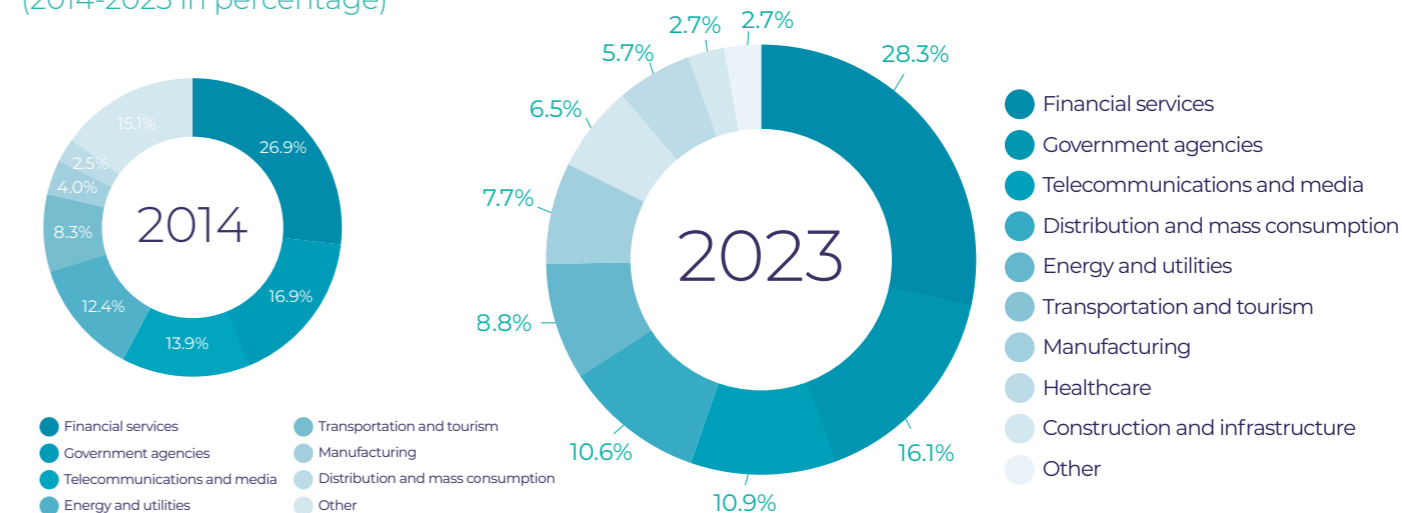
The distribution and mass consumption sector occupies fourth place with revenue totaling 2,287 million euros, representing 10.6% of the total in 2023, and showing proof of a growing market with respect to 2014, when it accounted for only 2.5% of the total.

Revenue from the energy and utilities sector reached 1,889 million euros last year, accounting for 8.8% of the total revenue.

These five sectors accounted for 74.7% of the revenue earned by consulting firms in 2023, attaining an aggregate sum of 16,118 million euros. The remaining 25.3% corresponds to transportation and tourism (7.7%), manufacturing (6.5%), healthcare (5.7%), construction and infrastructures (2.7%) and other sectors (2.7%).

Financial services continue to be the main consumers of consulting services, followed by government agencies

The demand for services from the financial sector has predominated over time (2014-2023 in percentage)



Source: AEC (Spanish Association of Consulting Firms)

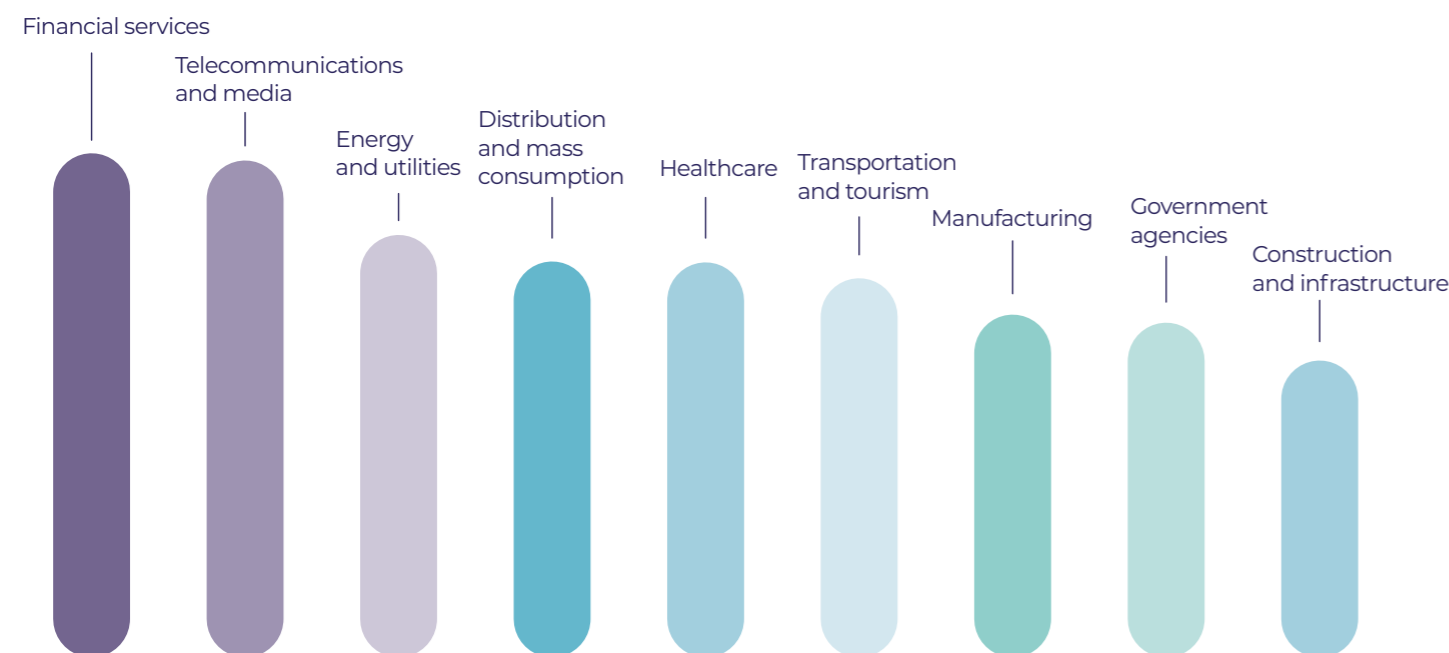
The Level of Digitalization by Sectors

The graph below shows the different levels of digitalization within the sectors serviced by consulting firms.

From a consultancy perspective, the financial services sector continues to be the most digitalized, closely followed by the telecommunications and media sector. Somewhat further behind, and at similar digitalization levels, are these other sectors: energy and utilities, distribution and mass consumption, healthcare, and transportation and tourism. Finally and in this order are manufacturing, government agencies and the construction and infrastructure sector.

The most highly digitalized sectors are the financial sector and telecommunications and media

The level of digitalization of the various sectors



Source: AEC (Spanish Association of Consulting Firms)

Revenue Outlook for 2024

As the economy recovered and went back to pre-pandemic levels in 2023, international conflicts and the effects thereof have posed new challenges which will remain in 2024. Under the current circumstances, the consulting industry has proven to play a fundamental role in the digital transformation, which is so necessary for companies and government agencies, further creating new opportunities in all areas of the economy.

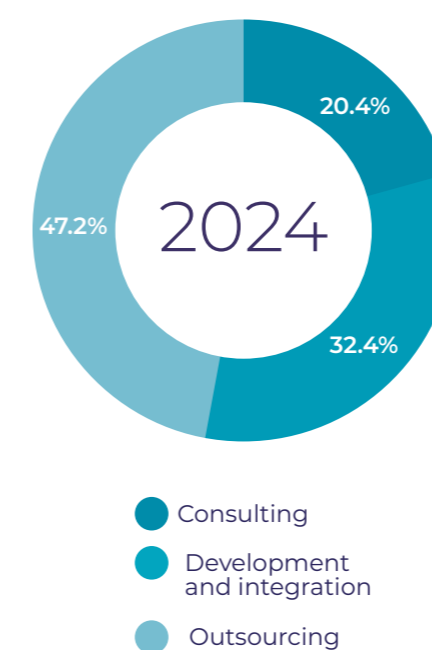
The consulting industry expects 7.7% growth in 2024

In 2024, consulting firms expect an increase in revenue of 7.7% to reach 23,236 million euros. Companies in this industry also expect slight growth in development and integration, as well as outsourcing activities.

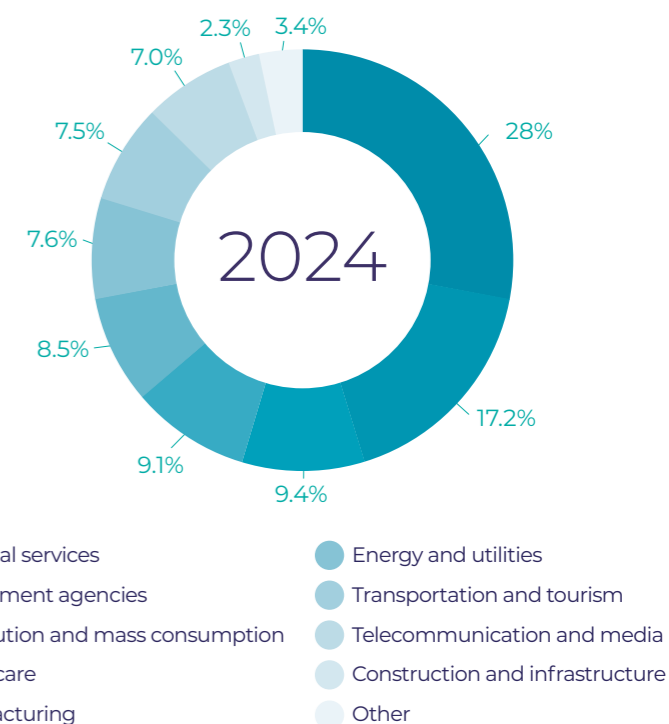
With respect to the distribution of revenue by sectors, the forecast for 2024 indicates that the financial sector will continue to be the primary recipient of consulting firm services, followed by government agencies, the distribution and mass consumption sector, and healthcare. On the other hand, a drop in demand for these services is expected from the telecommunications and media sector.

The distribution by services is expected to be similar to 2023 (percentage)

Source: AEC (Spanish Association of Consulting Firms)



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



Innovation in the Consulting Industry

Investment in innovation for the consulting industry is essential to being able to offer effective responses to clients' demands, particularly in a scenario of accelerated technological development like the one we are experiencing.

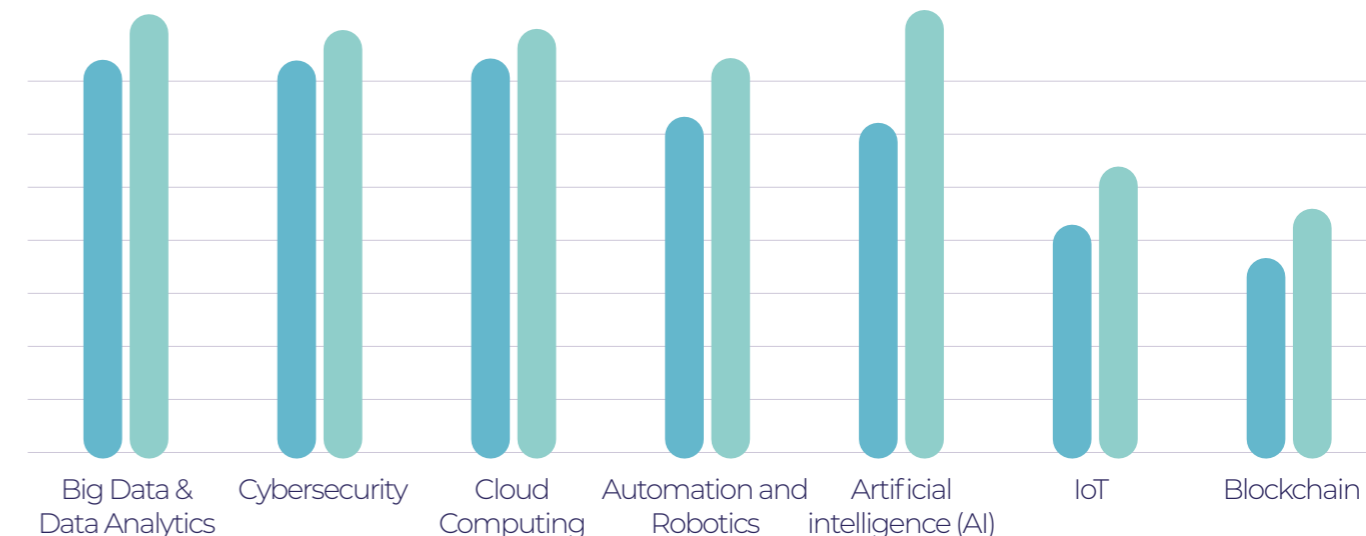
The sector earmarked a total of 1,079 million euros for innovation, which is around 5% of its revenue. This figure is similar to the one seen last year and continues to be quite a bit more than the total investment in all of Spain (1.44% of the GDP, according to data from the National Statistics Institute), and in Europe (2.24% of the GDP, according to Eurostat) in 2022. These data prove the sector's leading role in driving technological transformation and strengthening competitiveness in an ever more digitalized environment.

While it is estimated that less than 2% of all workers in our country are dedicated to innovation projects, this figure has risen to 9% of consulting firm workforces. This clearly demonstrates the specialization of this sector's employees, as well as how highly qualified they are to lead projects that position consulting firms at the forefront of technology. In 2023, the number of training hours dedicated to advanced technologies and methodologies accounted for approximately 36% of the total hours invested.

Investments made in research, innovation and training make it possible for the consulting industry to be able to develop projects requiring knowledge of technologies such as cloud computing, big data & analytics, the internet of things (IoT), artificial intelligence (AI), automation and robotics, blockchain, and methods such as Agile, Design Thinking and Lean. 31.6% of all consulting firm revenue comes from these kinds of projects which generated revenue totaling 6,818 million euros in 2023.

The following graph shows which technologies had the most impact on the consulting industry's activity in 2023. They are associated with big data & analytics, cybersecurity and cloud computing. Although they are expected to continue being relevant in the future, artificial intelligence (AI) is the technology that will have the greatest impact during the 2026-2029 period.

The impact of technologies on the consulting business



Source: AEC (Spanish Association of Consulting Firms) ● The impact in 2023 ● The impact expected in 2026-2029

In all, consulting firms invested around 5% of their revenue in innovation, a figure that is similar to the one seen last year



Editorials



THE CONSULTING SECTOR IS KEY TO DRIVING TECHNOLOGICAL GROWTH IN EUROPE

El aumento de especialistas 'digitales' cobra especial relevancia en Europa, The increase in 'digital' specialists is particularly relevant in Europe, which will need 20 million tech experts by 2030, versus the 10 million we have now, in order to successfully compete with the US, China and other powers. Spain will have to double the million it barely has. Nowadays, almost all training should include technology skills. In the meanwhile, university education and vocational training will need to accompany the social and technological evolution to produce the new profiles that may arise.

Committing to digital talent is a responsibility shared by the private and public sectors. In a digitalized work environment, our sector can advise on trends all while developing specific training programs and driving growth in a Europe that leads in sustainability and social progress.

Luis Abril

Executive Director at Indra and General Manager at Minsait



DIVERSITY IN TALENT AND THINKING, KEYS TO GETTING AHEAD OF THE DEMANDS IN THE WORKING WORLD

Schools are fundamental in this society, which is in such great need of Talent, with a capital T. They transmit technical knowledge and soft skills, which are so very necessary in the working world, and are key to generating excitement, motivation and a sense of responsibility. We need them to continue to develop these skills, especially in critical thinking, creativity, curiosity, teamwork and versatility, in addition to fostering diversity and inclusion. And those of us at consulting firms want to continue to support them.

We are focused on people and that's why our contribution is to identify, anticipate and show schools the market needs and demands. We can speed up the process of knowledge transfer and the creation of skills with support from the new technologies, committed teams and the ecosystem, thus reducing the social gap and including everyone in the digital future.

Víctor López-Barrantes

Country Manager at NTT DATA Spain



GENERATIVE AI IS THE MOST SIGNIFICANT CHANGE IN THE LABOR MARKET SINCE THE AGRICULTURAL AND INDUSTRIAL REVOLUTIONS

Technological innovations and AI are causing a re-invention process at all levels, including the labor market. The importance of encouraging and promoting the development of new skills in a world where the combination of intelligences (human and artificial) will be crucial to our future is particularly noteworthy.

In cooperation with business, the education ecosystem must define new strategies for developing practical skills where technology amplifies human capabilities, and develop skills such as creativity, problem resolution and emotional intelligence. Consulting firms are key in preparing the talent of the future thanks to our understanding of how technology transforms the way people operate and innovate, which allows us to guide companies and institutions, equipping them with the knowledge, skills and innovation needed to develop their aims.

Mercedes Oblanca

President of Accenture in Spain and Portugal



TALENT AT THE CENTER OF IT ALL

Education must be dynamic, flexible and practical, enabling constant updating on the latest trends and emerging technologies. Collaboration between business and universities and other training centers is critical. They all need to participate in how programs are designed, arranging internships, doing joint research and development projects, and organizing mentoring systems.

Technology is a part of the Capgemini DNA, and we are a highly relevant role-player with training and certification programs as well as internships in real environments. We have several university chairs to develop this technological knowledge and access internships at the company. Through strategic alliances, we co-create curricula adapted to today's job market needs, in addition to participating in conferences, workshops and seminars taught by our tech experts. Moreover, we provide opportunities to learn and network with hackathons, meetups and conferences.

Luis Abad

CEO of Capgemini Spain



IT IS FUNDAMENTAL AND OUR RESPONSIBILITY TO ENSURE CONSULTING FIRMS CONTINUE MAKING EFFORTS TO ACHIEVE MUCH CLOSER AND MORE EFFECTIVE COLLABORATION WITH SCHOOLS

Technology is advancing at a dizzying speed, making its transfer to university and vocational training curricula in "real time" impossible. This means the university-business gap continues to be great despite the constant commitment by universities to research and innovation. It is fundamental and our responsibility to ensure consulting firms continue making efforts to achieve much closer and more effective collaboration with schools by exploring different formulas: chairs, collaboration on research, joint Dual Vocational Training plans, dissemination actions, internships, Junior programs, mentoring, etc. This is how we will narrow this gap, bring students and graduates closer to the most innovative emerging technologies, and create high-value jobs that facilitate the development of their careers, which will no doubt be full of opportunities.

Manuel García del Valle

CEO of Inetum for Iberia & Latam



THE FUTURE OF AI IN SPAIN IS AN OBVIOUS NATIONAL STRATEGY

AI is revolutionizing the world yet, just as has occurred with other advances, it is causing a lack of symmetry between the business world and the academic world. We believe in a model where universities are on the cutting edge so they can fulfill their strategic duties as generators of knowledge and producers of an educated workforce. All the great breakthroughs have come through joint work between governments, academics and business. But in order to do so, they must have sufficient resources and then maintain a long-term country strategy, which includes promoting STEAM vocations. The reality is that all the great AI knowledge is within companies and Ayesa takes on this responsibility by training our 13,000 professionals and with other actions such as Junior University, which aims to help graduates gain skills in emerging technologies.

José Luis Manzanares

CEO of Ayesa



TRANSFORMING EDUCATION AND BUSINESS COLLABORATION: THE KEYS TO TRAINING THE FUTURE PROFESSIONALS OF THE ARTIFICIAL INTELLIGENCE ERA

University education and vocational training must evolve towards a more agile, interdisciplinary and collaborative model. Incorporating skills in artificial intelligence, and digital skills from early on is crucial. Moreover, building alliances with tech companies will make it possible for students to access internships and be able to constantly update their knowledge of the new areas in demand.

Consulting firms can be catalyzers for the education of future professionals and play a fundamental role by offering specialized training and professional development programs adapted to the market's demands. Through internships, classes, workshops, collaborative projects and guidance sessions, consulting firms can guarantee professionals not only acquire technical skills, but also strategic and adaptive capabilities to lead in a dynamic technology environment.

Jorge Jiménez

General Manager of Viewnext



THE TRAIN IS AT THE STATION AND WON'T WAIT

The revolution surrounding Artificial Intelligence has begun. After achieving the first results, and in a view to accelerating, scaling and consolidating, we now need to develop platforms that allow us to take on challenges more efficiently.

AI affects all occupations and collaboration throughout the entire ecosystem will be key to being successful in transversally reorganizing the talent and training strategy. Consulting firms must lead the way towards achieving the goal of converting artificial intelligence into a primary skill for all professionals, both new ones and those already in the workforce.

We are facing a challenge that is not only technological or knowledge-related, but rather an eminently cultural one. The revolution has begun, and it will not wait on anyone.

Alfonso García

President of DXC Technology in Spain and Portugal



THE VALUE OF AI IS THE VALUE CONTRIBUTED BY PEOPLE

The rapid transformation of economic sectors due to technology, especially Artificial Intelligence (AI) requires an adaptation of university education and vocational training to close the gap between today's skills and the market's needs. Collaborative work with business is essential to achieving this.

However, consulting firms must provide supervision, custom developments and implementation strategies to foster smart use that will make it possible to scale business and contribute a view and added value to responses from AI.

Both education and consulting firms play a fundamental role in preparing future professionals for a job market that is ever more influenced by technology, so as to ensure contributions of greater value by people.

Antonio Peñalver

CEO of Sopra Steria Spain



COLLABORATION AND PROACTIVE PARTICIPATION, KEYS TO REDUCING THE GAP BETWEEN EDUCATION AND BUSINESS

Creating an ecosystem of collaboration that enables the adaptation of curricula in education to link such plans to the needs in the working world and so experts at companies can train trainers at the different schools, equipping them with the knowledge, resources for innovation and bringing them closer to the latest trends is key. Moreover, we must foster internship programs that make it possible to reduce the gap between education and business. In order for future professionals to fully take advantage of technology, those of us within organizations must make it easier for students in their final years of study to gain the technical and soft skills that supplement their educations. To this end, companies must make their experts' knowledge available to future professionals, irrespective of their area of action, and share their practical experience on how technology is implemented for our clients.

Antonio Crespo

Partner at Deloitte



FOCUSING ON, TIGHTENING AND STRENGTHENING COLLABORATION TO MAKE IT MORE EFFECTIVE

We are living in times of constant change and growing complexity with an extremely high impact on our technology sector and the skills required of our professionals. As a result, it is vital that companies identify and transmit these emerging needs to the academic world. The growing demand for knowledge of disruptive technologies, such as AI, blockchain and photonics, means schools must constantly update their programs. That is why focusing on, tightening and strengthening the relationship between industry and university is essential in order to make it more effective.

At Oesía Group, we believe in the efficacy of collaboration agreements with universities and research centers, in ongoing learning, the development of soft skills and project-based learning as ways to close the gap between the market demands and our professionals' knowledge.

Luis Furnells

Executive President of Oesía Group



A NEW CHALLENGE FOR CONSULTING FIRMS: PREPARING FUTURE PROFESSIONALS

The existence of a gap between academics and the skills the market requires of professionals in the technology sector is undeniable and practically unavoidable.

In order to reduce it, there needs to be greater adaptation of training plans to the constant demand for specialization in emerging technologies, with practical experiences within a real working environment.

For this reason, ALTEN closely collaborates with education institutions, both universities and vocational training schools, and offers students the opportunity to supplement their skills alongside our teams of highly qualified professionals in areas such as artificial intelligence, generative artificial intelligence, cloud migration and cybersecurity.

Olivier Granger

Deputy CEO at ALTEN Group



LISTENING TO THE MARKET AND BOOSTING INNOVATION

University education and vocational training must be updated to close the gap between today's skills and the needs in the emerging job market. Ongoing training is key to professionals being able to update their skills and talent.

Companies can and must perform a crucial role in preparing future professionals, as we are doing at Altia with programs like GenTech, which allows students to apply their knowledge in a real environment, creating awards like Altia Premia and feeding internal innovation with acceleration and motivation programs. Moreover, they can collaborate with education institutions to develop curricula reflecting the latest trends and market needs. They can also provide mentoring and networking opportunities, helping young people develop the necessary skills to take advantage of the opportunities offered by technology.

Constantino Fernández

Executive President of Altia



MODERNIZING EDUCATION TO ATTRACT TECH TALENT

University education and vocational training must persevere within a culture of greater technology that awakens more vocations. Refining and modernizing educational itineraries and facilitating and providing incentives for the training offered at companies are essential to getting the most out of the digital transformation.

Consulting firms like VASS can contribute by creating alliances with education institutions, offering ongoing training programs and professional internships, as we do through our Foundation. Getting involved in curricular updating and providing real experience with technology projects will guarantee that future professionals are prepared to take advantage of the opportunities offered by technology and the digital transformation. This collaborative approach not only benefits students, but it also helps companies gain well-educated and competitive talent.

Francisco Javier Latasa

President of VASS Group



LOOKING TOWARDS THE FUTURE: EDUCATION AND CONSULTANCY IN THE DIGITAL ERA

Through prestigious professionals, the private business sector must actively participate in designing and adapting curricula with a mix of practical and collaborative training, particularly in the areas of innovation and transformation. This collaboration with the academic sector must be done in the early phases, and linking education with merit-based itineraries and clear career plans is essential. Education must be adaptive and ongoing, supplemented with real projects that will attract STEM vocations and bring us greater diversity to the sector. These actions must be supported by institutions. This is the only way we will be able to close the gap in skills between academics and consultancy.

Carlos von Prabucki

CEO of Atos Spain



COLLABORATION IS KEY TO GUARANTEEING OUR YOUNG PEOPLE ARE TRAINED WITH THE SKILLS FOR THE FUTURE

Adapting study plans to the reality of today's context and early professional orientation are needs we must approach urgently, as they affect the employability of our young people and their ability to develop the skills and capabilities that will be required in the future. The key to this important challenge is no doubt collaboration among all role-players in the economy and society. Consulting firms are aware of our responsibility: we are the bridge between the world of education and the working world, and we are committed to training our young employees from day one. For us, it is a priority to help train talent to be on the cutting edge of innovation and technology.

Juanjo Cano

President of KPMG in Spain



BRINGING NEW TALENT INTO A JOB MARKET THAT'S BEING REINVENTED BY AI

Consulting firms work as catalyzers for technological changes as those which are being produced by AI in the global market, acting as a bridge between business and government agencies, and the education institutions with which we closely collaborate in order to bring in new talent.

We offer a chance to be on the front line with practical and real experiences, accessing state-of-the-art technologies and providing ongoing training. To do so, the training content must match our reality today and in the future, reinforcing and updating technical skills which are of course key, but also improving skills in the areas of teamwork, linguistics and communication, problem resolution, innovation and ethics issues.

This is how we can ensure the talent of the future will not only be able to manage technology, but also lead the innovative and responsible application thereof in society.

Ignacio Rel

Managing Partner for Consulting at EY in Spain



REDESIGNING, UPDATING AND ADAPTING

The change the most disruptive technologies is imposing on all economic sectors requires updating academics to be closer to the working world. This involves redesigning all curricula in non-technology degree programs to include technological skills. Frequent updating of tech training is necessary as is more easily creating new degree programs with new technological skills and blending study programs. With respect to vocational training, it is important to give it value and equip it with the proper level. Companies can contribute by participating through sector-based organizations in creating curricula with a significant number of credits from curricular internships, a mixed business/education training model, and preparing needs maps to be used as guides for the adaptation of study programs.

Pablo Martín

President and CEO of Izertis



COLLABORATION IS KEY TO ADAPTING TO THE CHANGES IN THIS TECHNOLOGICAL PARADIGM

In these times where the evolution of technology and the eruption of artificial intelligence is within everyone's reach, the classical professional roles have been blurred and even pushed towards disappearance with others defined which never before existed (such as Prompt Engineers). At Getronics, we cooperate with the education sector to train future professionals on the development of technical knowledge and soft skills that will allow them to adapt to a constantly changing environment. Our Full Stack Developer and Big Data, Data Science and Artificial Intelligence master's programs, our internships with real projects and a learning-by-doing approach, and the provision of technology solutions and services to universities and education institutions are just a few good examples.

Yolanda de Prado

Managing Director of Getronics Iberia



UNIVERSITIES MUST CREATE MANIFESTOS DEFINING THEIR PURPOSE TO PRESERVE ACADEMIC INTEGRITY AND DEMOCRATIZE THE USE OF AI

The job market is being transformed into a search for new skills in line with a new paradigm as far as the roles that must be performed. The framework of higher education is being redefined, creating innovative opportunities that are changing the way things are taught and learnt. This is also a chance to come up with tools that integrate disabilities in a more inclusive and accessible manner. Universities must create manifestos defining their purpose so they may preserve academic integrity all while democratizing access to AI.

Our contribution is very much in line with launching training initiatives by creating specific chairs and innovation initiatives in an open and ecosystemic context. These initiatives accompany new talent with adaptive learning so as to include all the devices being used.

Joan Cardona

CEO and Managing Partner of Atmira



AI AS A CHALLENGE AND OPPORTUNITY IN TRAINING

While AI is transforming the needs in the job market, it also offers a unique opportunity for education systems to renew themselves and adjust to the changing demands.

The challenge for education institutions is two-fold: redesigning their educational offering to prepare future professionals with skills that enable the development of new technologies and updating curricula to include AI as a tool in the education process.

At IBM, we are already incorporating AI into our daily work. We have all the tools, methods and experience to help institutions with this transformation and we are making them available. What's more, we have committed to training two million students on generative AI by 2026 through our IBM SkillsBuild program.

Ana Gobernado

General Manager of IBM Consulting in Spain, Portugal, Greece and Israel



INTEGRATING TECHNOLOGY SKILLS IN EDUCATION IS KEY TO OVERCOMING THE CHALLENGES IN THE JOB MARKET

University education and vocational training must include technology and digital skills in their curricula in order to adapt to the needs of the job market. They must also introduce technological progress in their class dynamics and the work their students must complete. Academics must come closer to our day-to-day operations. Companies must share with students the requirements clients currently have and how consulting firms are meeting these requirements. This approach is becoming more and more necessary all the time and could also be a great source of motivation for students. Moreover, it continues to be of vital importance for companies to promote ongoing training and learning among our professionals so they can take on the technological challenges faced in their daily work.

María Novoa

Country Head at Tata Consultancy Services Spain



FACED WITH THE NEEDS EMERGING IN THE JOB MARKET, CONSTANTLY UPDATING CURRICULA AND INCLUDING TECHNOLOGY SKILLS IS KEY

In order to meet the emerging needs in the job market, curricula and education programs must be revised and updated. The aim is to incorporate key tech skills such as programming, data analysis and machine learning. At the same time, they must encourage critical thinking, problem resolution and creativity so students can adapt to the rapid changes in technology and take advantage of all the emerging opportunities in the job market.

As a consulting firm, we must offer internal training and ongoing professional development programs in addition to coaching and mentoring programs as well as collaborate with education institutions to provide students with practical experience and exposure to real technology projects.

Luis Malagón

CEO of Bluetab EMEA



ADAPTING TO THE MARKET THROUGH PUBLIC/PRIVATE COLLABORATION

Within society at large and, specifically, among companies and government agencies, there must be ongoing dialog in order to successfully approach the market needs in Consulting and Technology all while considering the rapid evolution of these sectors. Public/private collaboration must be the main lever. Dynamic knowledge among university and vocational training institutions of the real needs in the job market in the world of technology, as well as their adaptation to educational programs is key. In addition, digitalization must be fostered from the early years in a pedagogically appropriate manner as such is clearly becoming fundamental to creating a path to the future amidst all the constant technological adaptations.

Martín Javier Aranda

CEO of Worldline Iberia



AI – A MATTER OF EDUCATION

AI is a fundamental tool for the development of technological solutions in companies of any size. And, as with any type of innovation, the evolution is non-stop.

If just a few years ago we were searching for “experts in AI”, the reality is that the fields are so broad that this technology is now a generality with very specific backgrounds required such as prompt engineering – professionals who have the precise knowledge and skills to launch specific queries to get optimal business results.

It is essential for companies and universities to continue collaborating so that new graduates may creatively and efficiently contribute. Organizations must be capable of understanding what we need: with no clear direction, it is impossible to help our new professionals be productive for the company's future.

Ana Rubio

Managing Director of Unisys in Spain



THE CHALLENGE OF AI

Artificial intelligence is capable of overcoming some of the major challenges faced nowadays in the areas of education: developing practical teaching and innovative learning. Nonetheless, these rapid technological advances inevitably involve a number of risks and difficulties. We must ensure the ethical, inclusive and equitable use of AI in education just as education must be able to prepare human beings to live and work with AI. We also need to find a way for AI to be used to enhance education. This is a real change in corporate culture that involves a new way of thinking, new methods, new approaches and a high dose of employee training. Therefore, consulting firms must guide and lead these kinds of processes both internally and for our clients.

Luis Feliu

Managing Director of CEDEC

Special Thanks

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The following companies have collaborated on this report:

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Methodological note: Since 2004, the Spanish Association of Consulting Firms (AEC) has rigorously collected data from Spanish consulting firms on technology services to prepare an annual report describing the industry's most important characteristics and trends. The data obtained from the responses from all the Association's firms plus a number of medium and large-sized enterprises in the Spanish market that respond to questionnaires. The revenue figure includes revenue from the Spanish and international markets, as well as the revenue of companies which are consolidated by their Spanish parent company. The content of the report combines data obtained directly from 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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