



feaco

Survey of the  
**EUROPEAN  
MANAGEMENT  
CONSULTANCY**

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2023 | 2024

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## Introduction by the **feaco Chairman**

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**Alfred Harl**  
*feaco Chairman*

It is my pleasure to introduce the 2023/24 edition of the survey for the European Management Consultancy Market. This survey is based on the data from the 11 countries traditionally included in the feaco European panel plus Ukraine.

After a record growth of +16.1% in 2022, the Management Consulting industry in Europe is slowing down its growth: +10.2% in 2023 and an expected +7% in 2024. Such a softening of the market dynamics is shared among almost all countries in the EU feaco panel, highlighting that the fast post-pandemic phase might have ended and that a new one is starting.

The growth in the employment of management consultants is also slowing. After a +8.3% peak in 2022, the growth rate went down to 5.4% in 2023. The preliminary expectation for 2024 is a rather flat employment (+1.1%), much lower than the turnover growth. In the next few months we will see whether the employment trend is related to the expectations of a further slow growth for 2025 or whether is the starting point of a long-term impact of Generative AI on employment (or a mix of both causes).

The challenge of the digital transformation and the green transition, together with the uncertainties in the international scenario, are fostering companies' requests for consulting support especially in the areas of Sales & Marketing and Technology.

The public interventions across Europe to support the post-pandemic recovery have brought in several countries to the launch of many new projects from the Public Administrations, and, consequently, a growing request for consulting support. As a result, the Public Sector is the client industry that grew the most in 2023. Consumer and Industrial products is the industry with the second largest, after a very significant downturn during the pandemic period.

Last but not least, the uncertainties in the present international crisis, the ongoing political and economic changes across Europe and the growing impact of Generative AI, are making future outlooks, at the same time more difficult and more important. To provide a useful benchmark to the Management Consulting Associations and to their Members, feaco is extending the horizon of the forecasts and anticipating the publishing of its Annual Report on the Management Consulting Industry.

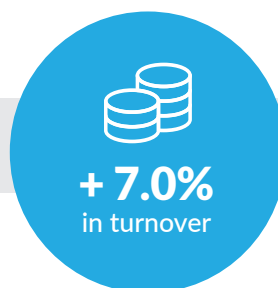


# Major trends in European Management Consultancy

## 2023 trends



## 2024 expected trends



## Top growth in 2023

for the Service Lines		for the Client Industries	
Sales & Marketing		Public Sector	
Technology		Consumer & Industrial Products	
Finance & Risk		Energy & Utilities	

In this updated version, the European trends are based on the 11 countries regularly part of the feaco European panel, namely Austria, Denmark, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain and the UK. Starting from this year, also data from Ukraine are reported in the tables. However, given that Ukraine current war situation is determining unusually negative trends, their data have not been included in assessing the European panel trends.

At present the countries here reported represent around 75% of the overall European Gross Domestic Product (GDP) and 73% of the overall European employment.

To estimate the European trends, national data provided by the Associations have been weighted based on the national GDPs at market prices and the overall employment from aged 15 to 64 years old.

## MC turnover trend (2020-24)

After a strong post-pandemic growth, in 2023 the MC turnover of the European panel has further increased by 10.2%. While significant, such an increase is much lower than in 2022, highlighting how the economic challenges and the international crises are impacting the MC industry. None of the countries in the European panel (except for Italy) has achieved in 2023 growth higher than in 2022, with several countries – including Germany and UK – experiencing a major slow down in their growth path.

The forecast for 2024 shows a further slowdown in the MC turnover growth trend: +7%. It appears that, while in 2022 all the EU panel countries (except for Spain) had a double-digit growth rate and three of them were above 20%, in 2024 there is no country - except Greece and Austria - reaching a 10% growth.

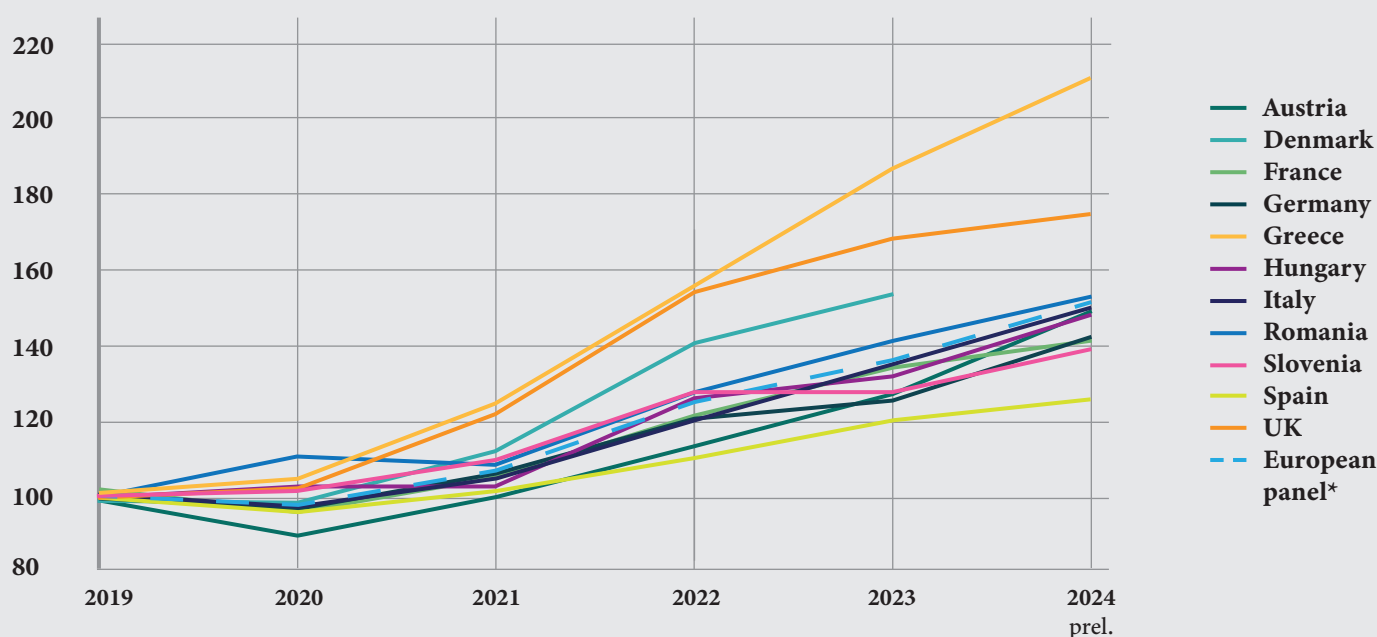
Ukraine has been experiencing a major decline in turnover both in 2022 and 2023 due to their overall political and economic situation. An improvement is expected in the preliminary estimates for 2024 but it has still to be confirmed.

COUNTRY	MC turnover annual trend				
	2020	2021	2022	2023	2024 prel.
Austria	-8.4%	10.0%	17.4%	10.4%	12.4%
Denmark	-0.8%	16.2%	21.6%	11.3%	n.a.
France	-5.0%	11.5%	15.0%	12.0%	4.0%
Germany	-4.4%	10.3%	14.7%	7.2%	9.8%
Greece	8.5%	19.6%	17.5%	23.0%	15.0%
Hungary	4.8%	0.0%	21.0%	6.4%	7.9%
Italy	-4.2%	10.9%	13.3%	13.7%	8.0%
Romania	15.2%	-2.6%	18.2%	7.7%	5.0%
Slovenia	4.0%	9.8%	16.1%	0.0%	5.0%
Spain	-5.0%	8.0%	9.5%	8.0%	5.0%
Ukraine	n.a.	n.a.	-11.0%	-9.2%	3.0%
UK	4.5%	18.0%	23.0%	11.0%	5.0%
European panel*	-2.2%	11.8%	16.1%	10.2%	7.0%

Source: Our elaborations on MC turnover – feaco survey 2020-2024.

\* The European panel includes the 11 countries traditionally participating in the feaco survey, while it does not include Ukraine. These 11 countries represent 77% of the European GDP. The trends referring to Denmark, Hungary, Romania, Ukraine and the UK are calculated in the local currency to avoid distortions due to the exchange rate. As to 2024, the European panel forecast is based on 10 countries representing 75% of the European GDP.

## MC turnover trend (2020-24)



Index number: MC turnover 2019 =100

## MC employment trend (2020-24)

In 2023 the MC employment of the European panel has increased by 5.4%. In line with the post-pandemic trends, MC employment in the countries part of the European panel grows on average half the rate of the MC turnover: in 2021 5.4% vs. 11.8%, in 2022 8.3% vs. 16.1% and in 2023 5.4% vs. 10.2%. It appears that MC companies are increasing their productivity and are detaching their turnover growth from their employment growth.

The preliminary forecast for 2024 – while still very limited as based on just 5 countries – shows a remarkable slow down, with an almost flat trend: +1.1%, with a negative trend in Germany. Also in 2024 forecasts on MC employment growth are much lower than MC turnover growth.

Such trend can be traced back to several reasons: the strive for higher chargeability rates after the employment protection during the pandemic period, the anticipation of a slowing demand, the increase in the consulting fees, and, possibly, the productivity boost due to the growing adoption of AI tools in the consulting activities.

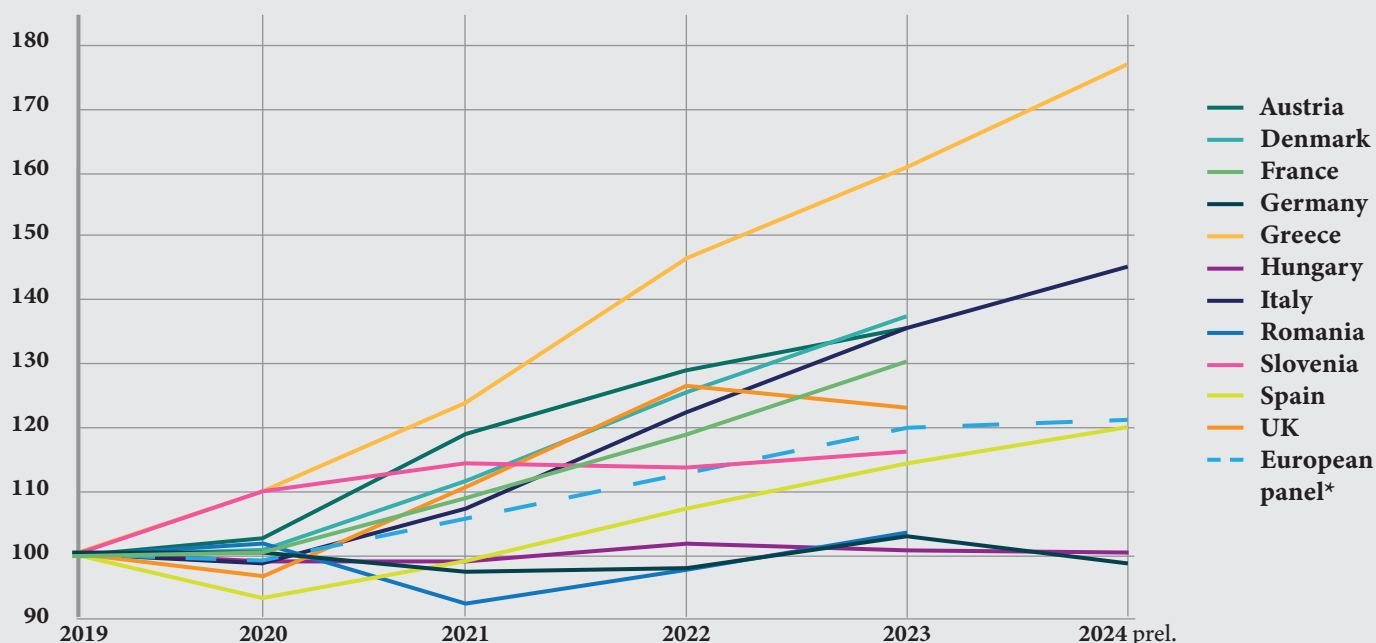
Ukraine has been experiencing a major decline in employment both in 2022 and 2023 due to their overall political and economic situation. An improvement is expected in the preliminary estimates for 2024 but it has still to be confirmed.

COUNTRY	MC employment annual trend				
	2020	2021	2022	2023	2024 prel.
Austria	2.7%	9.4%	5.3%	4.4%	n.a.
Denmark	0.6%	11.4%	12.5%	10.0%	n.a.
France	0.6%	9.0%	9.0%	9.0%	n.a.
Germany	1.0%	-3.5%	0.5%	5.5%	-4.0%
Greece	10.0%	12.9%	17.6%	10.5%	10.0%
Hungary	-0.2%	0.0%	1.4%	-1.0%	0.0%
Italy	-1.0%	9.5%	12.7%	11.6%	6.6%
Romania	2.9%	-7.3%	2.8%	5.4%	n.a.
Slovenia	10.3%	4.6%	-1.2%	3.2%	n.a.
Spain	-4.5%	4.0%	9.0%	7.0%	4.0%
Ukraine	n.a.	n.a.	-17.0%	-10.0%	2.0%
UK	-2.7%	14.0%	15.9%	-3.0%	n.a.+
European panel*	-0.3%	5.4%	8.3%	5.4%	1.1%

Source: Our elaborations on MC employment – feaco survey 2020-2024.

\* The European panel includes the 11 countries traditionally participating in the feaco survey, while it does not include Ukraine. These 11 countries represent 73% of the European Employment. As to 2024, the European panel forecast is based on 5 countries representing 40% of the European Employment.

## MC employment trend (2020-24)



Index number: MC employment 2019 = 100

## MC turnover market share by Service Lines (2021-23)

In 2023, in the European panel, Technology was the service line with the highest turnover (23.5% market share), followed by Strategy (20.9%) and Operations (20.3%).

In the past three years, the market share of Technology has remained rather stable, while Strategy has increased to a relevant extent.

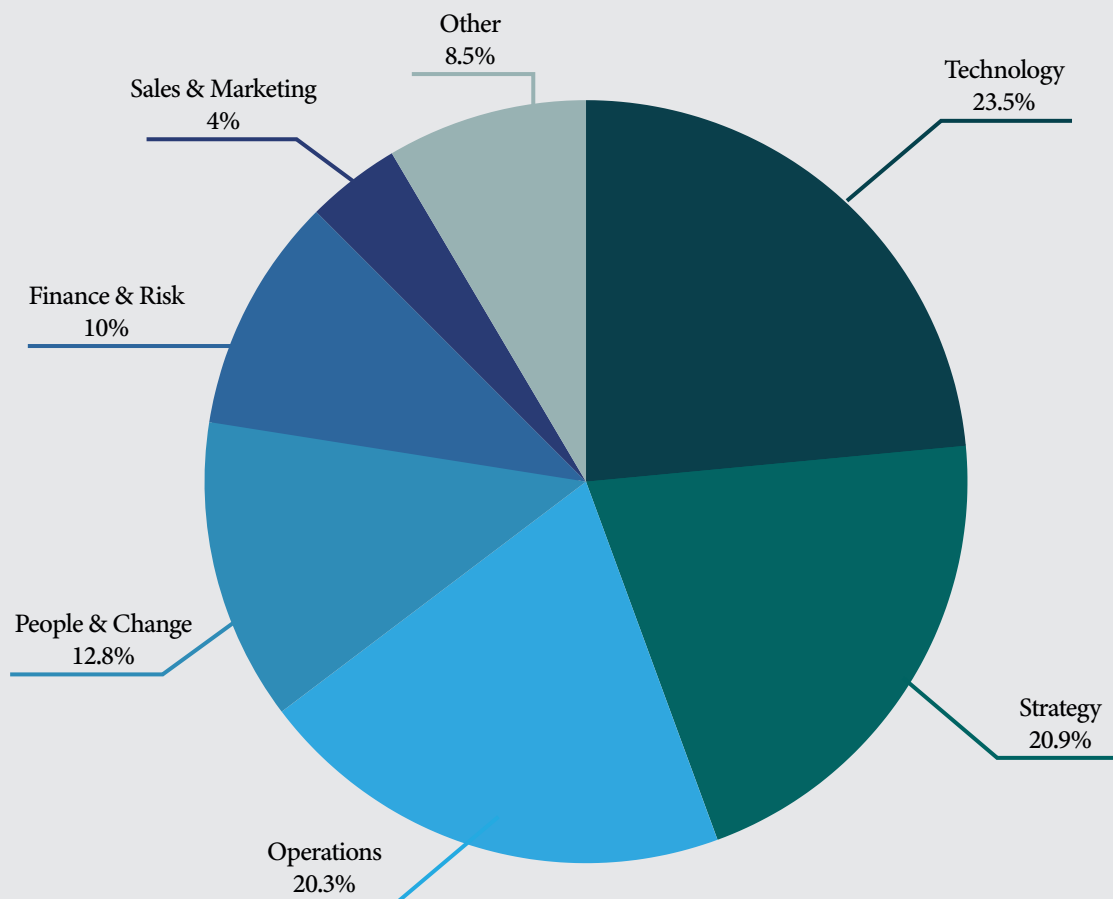
People & Change and, to a minor extent, Sales & Marketing have experienced significant ups and downs in their market shares.

SERVICE LINE**	European panel market share in 2023*	European panel market share in 2022*	European panel market share in 2021*
Technology	23.5%	23.1%	23.7%
Strategy	20.9%	20.5%	19.9%
Operations	20.3%	20.2%	20.9%
People & Change	12.8%	16.1%	13.8%
Finance & Risk	10.0%	9.7%	10.4%
Sales & Marketing	4.0%	3.7%	4.5%
Other	8.5%	6.7%	6.8%

*Source: Our elaborations on MC turnover split by service lines – feaco survey 2021-2023.*

\* The European panel includes only 9 European countries of the feaco survey as detailed data for Spain and Slovenia are missing. These 9 countries represent 69% of the European GDP. Data from Ukraine have not been included in the European panel.

## MC turnover market share by Service Lines (2021-23)



## MC turnover trend by Service Lines (2021-23)

In 2023, in the European panel, Sales & Marketing (+20.7%) and Technology (+15.6%) have been the two fastest growing service lines.

Sales & Marketing, after a top growth in 2021 and a relevant slow down in 2022, is again the fastest growing service line.

People & Change, after a top growth in 2022, is experiencing a major decline (-11.5%) in spite of an overall MC market that is growing double digits.

Technology, Strategy and Operations are experiencing a more stable growth path, with highlighting that many clients are leveraging on technology – namely digital technologies – to redefine their post-pandemic strategies and operations.

Finance & Risk, after a record growth in 2020 and a decline in 2021, is also back to a more stable growth trend in 2022 and 2023.

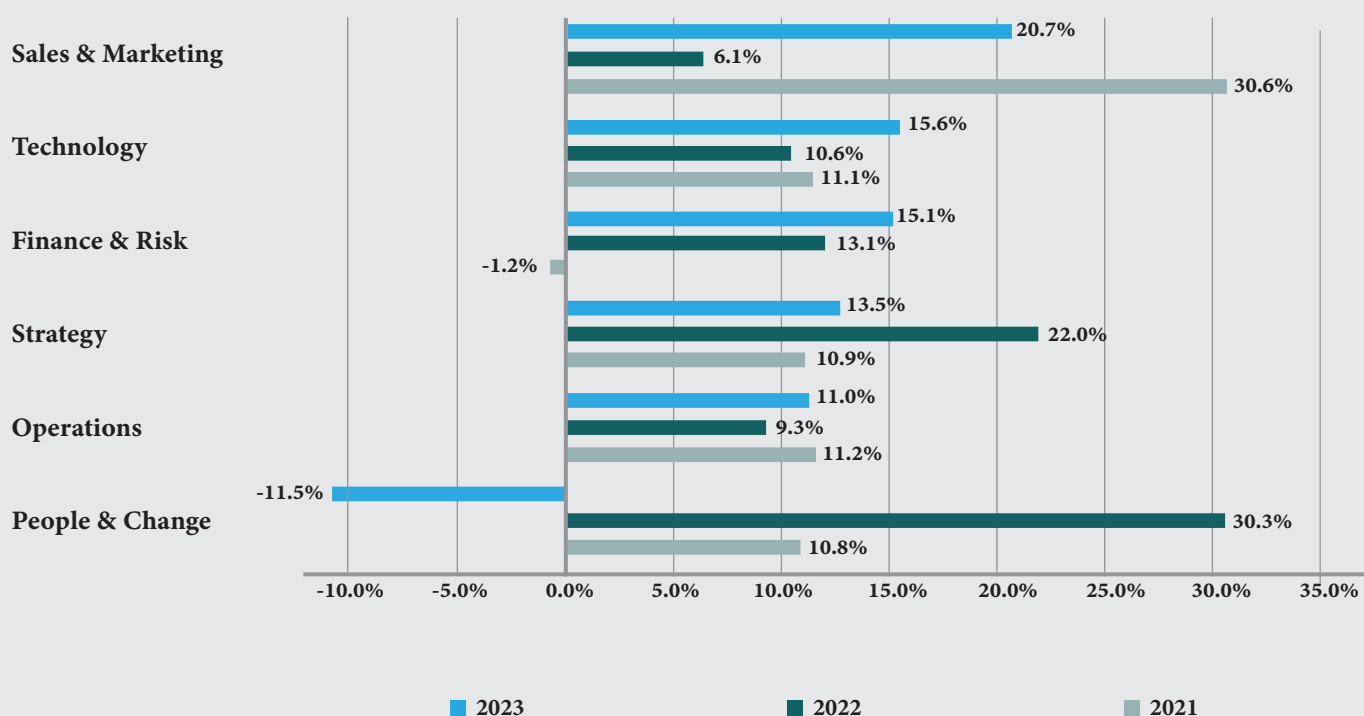
SERVICE LINE**	European panel trend in 2023*	European panel trend in 2022*	European panel trend in 2021*
Sales & Marketing	20.7%	6.1%	30.6%
Technology	15.6%	10.6%	11.1%
Finance & Risk	15.1%	13.1%	-1.2%
Strategy	13.5%	22.0%	10.9%
Operations	11.0%	9.3%	11.2%
People & Change	-11.5%	30.3%	10.8%

*Source: Our elaborations on MC turnover split by service lines – feaco survey 2021-2023.*

\* The European panel includes only 9 European countries of the feaco survey as detailed data for Spain and Slovenia are missing. These 9 countries represent 69% of the European GDP. Data from Ukraine have not been included in the European panel.

\*\* The “Other” service line is not reported in the above table as it is not a homogenous category, and its trend would not convey a clear information on the actual market dynamics.

## MC turnover trend by Service Lines (European panel 2021-23)





## MC turnover market share by Client Industries (2021-23)

In 2023, in the European panel, Consumer & Industrial Products was the client industry with the highest turnover (26.1% market share), followed by Financial Services (25.3%).

In the past three years, the market share of Consumer & Industrial Products has strongly increased after the very remarkable decline in 2020 when due to Covid emergency many clients in the Manufacturing froze or cancelled orders.

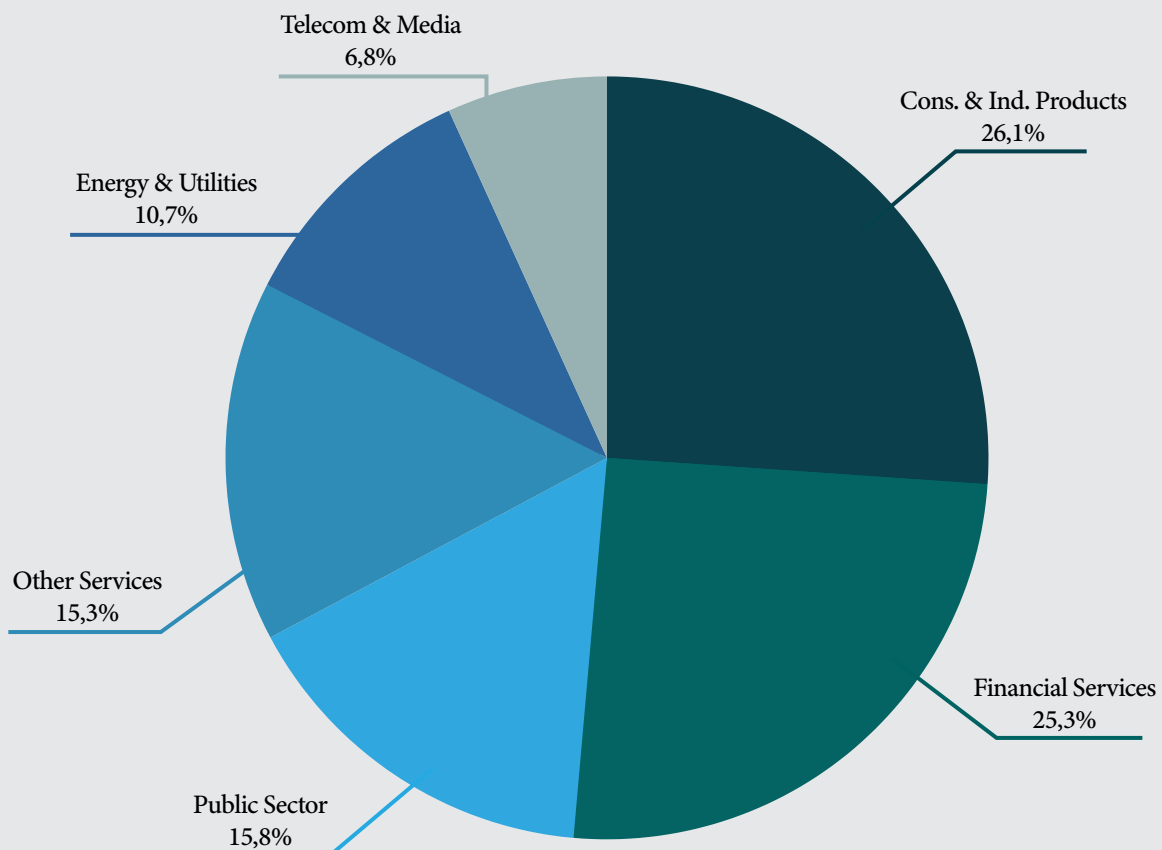
The demand for consulting services from the Public Sector has increased due to the need to respond to the Covid emergency and then the need to develop and monitor Resilience and Recovery plans across Europe. Financial Services and Telecom & Media have seen their market shares progressively declining.

INDUSTRY**	European panel market share in 2023*	European panel market share in 2022*	European panel market share in 2021*
Cons. & Ind. Products	26.1%	24.7%	24.1%
Financial Services	25.3%	26.5%	26.9%
Public Sector	15.8%	15.1%	15.6%
Other Services	15.3%	15.2%	15.2%
Energy & Utilities	10.7%	10.9%	10.6%
Telecom & Media	6.8%	7.5%	7.6%

*Source: Our elaborations on MC turnover split by client industries – feaco survey 2021-2023.*

\* The European panel includes only 9 European countries of the feaco survey as detailed data for Denmark and Slovenia are missing. These 9 countries represent 75% of the European GDP. Data from Ukraine have not been included in the European panel.

## MC turnover market share by Client Industries (2021-23)



## MC turnover trend by Client Industries (2021-23)

In 2023, in the European panel, the Public Sector (+22.9%) and the Consumer & Industrial Products industry (+21.8%) have been the two fastest growing client industries.

The growth in the consulting to the Public Sector is boosted by the request for a consulting support in launching and managing the Recovery Funds related initiatives across Europe.

The growth in the consulting to the Consumer & Industrial Products is a response to the significant decline during the pandemic as well as evidence on how clients from this industry strongly demand consulting services are to redesign their strategies and their operations in a post-pandemic world.

Energy & Utilities sector, that has been impacted much by the international crisis, has asked significantly more advice: +14.5%.

Financial Services (+10.7%) have been growing rather aligned with the overall MC market trend, while Telecom & Media (+3.8%) at a much slower rate.

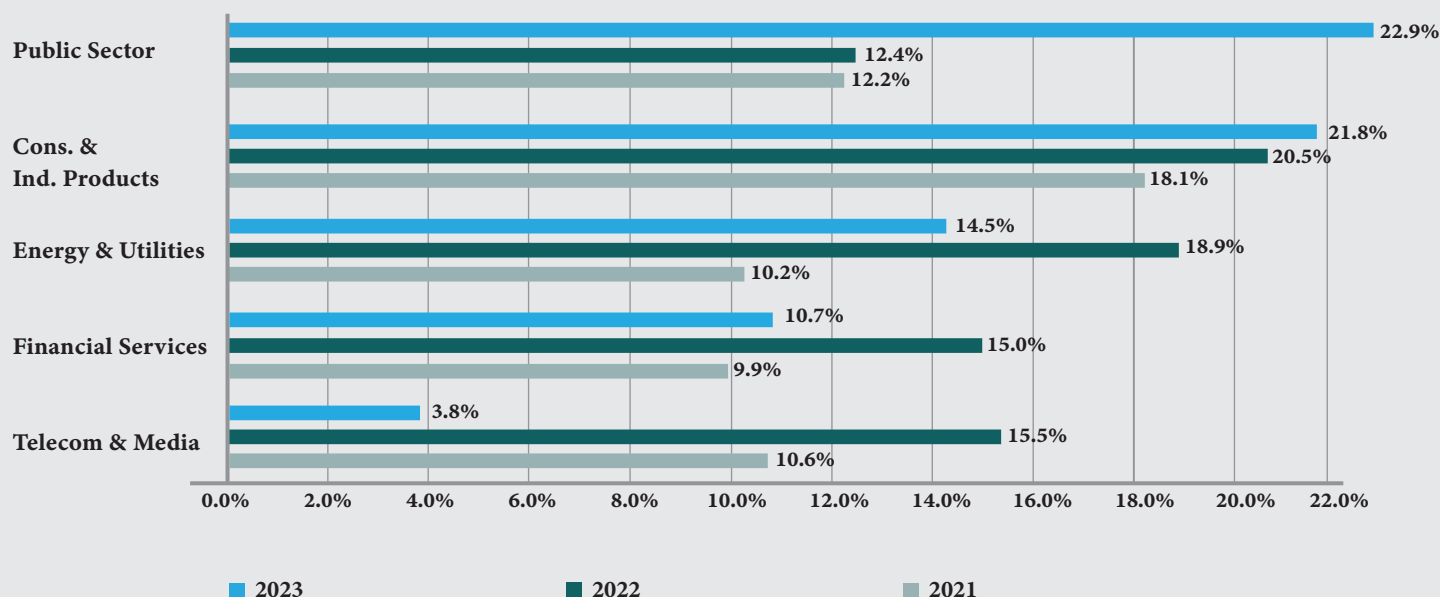
INDUSTRY**	European panel trend in 2023*	European panel trend in 2022*	European panel trend in 2021*
Public Sector	22.9%	12.4%	12.2%
Cons. & Ind. Products	21.8%	20.5%	18.1%
Energy & Utilities	14.5%	18.9%	10.2%
Financial Services	10.7%	15.0%	9.9%
Telecom & Media	3.8%	15.5%	10.6%

*Source: Our elaborations on MC turnover split by service lines – feaco survey 2021-2023.*

\* The European panel includes only 9 European countries of the feaco survey as detailed data for Denmark and Slovenia are missing. These 9 countries represent 75% of the European GDP. Data from Ukraine have not been included in the European panel.

\*\* The “Other Services” category is not reported in the above table as it is not a homogenous industry, and its trend would not convey a clear information on the actual market dynamics.

## MC turnover trend by Client Industries (European panel 2021-23)



## Legend on Service Lines and Client Industries

The MC market has been analysed by Service Lines, considering the following seven major segments: strategy, operations, sales & marketing, finance & risk management, people & change, technology and other services. Strategy: this activity supports organisations in analysing and redefining their strategies, improving their business operations and optimising their corporate and business planning, business modelling, market analysis and strategy development. It also includes governance of major organisation redesigns, including company-wide transformation/restructuring programmes and strategic advisory in major financial transactions (M&A, IPO, etc.).

Operations: these activities are related to the integration of business solutions through Business Process Re-engineering (BPR); customer/supplier relations management (CRM); turnaround/cost reduction; purchasing & supply chain management, including manufacturing, research and development (R&D), product development and logistics.

Sales & Marketing: these activities aim to evaluate and redesign Sales & Marketing activities in terms of customer insight and relationship management, sales and channel management, product portfolio management and branding, and digital marketing.

Finance & Risk Management: these activities support organisations in analysing and redefining their planning, budgeting and performance management models and improving their capabilities in measuring and optimising enterprise risks (credit, market, operational, environmental, quality, etc.). They also support addressing regulatory requirements and developing compliance management.

People & Change: these activities support organisations in dealing with the effects that change has on the human element of the organisation (Change Management), which also includes Human Resources (HR) Consulting, targeting the improvement of the 'people' element of an organisation through HR strategies, performance measurement, benefits, compensation and retirement schemes, talent development programmes and executive coaching.

Technology: this activity supports organisations in evaluating their IT strategies with the objective of aligning technology with business processes. These services include strategic support for decisions related to the planning and implementation of new technologies for business applications, including IT Network & Security and Data Centre architecture.

Other Services: these activities include a variety of professional services complementary to MC projects, such as training, market studies, outplacement, executive selection and recruitment.

The MC market has been analysed by Clients, considering the most relevant economic sectors.

The Consumer and Industrial Products sector includes Aerospace & Defence; Automotive; Consumer Products; High Tech Products; Machinery; Chemicals, Pharmaceutical & Biotech; and Other Manufacturing Industries.

The Financial Services Sector includes Banking & Financial Services; Insurance.

The Energy & Utilities Sector includes Oil & Gas; Chemicals & Petrochemicals; Utilities.

The Telecom & Media Sector includes Communication; Media & Entertainment; Telecommunications; Publishing.

The Other Services Sector includes Retail; Travel & Leisure; Private Healthcare; Software & Computer Services; Business Services.

The Public Sector includes Governments (both at a Central and Local level); Supranational Institutions (EU, WB, EIB, etc.); and Public Healthcare.

## Methodological Approach

National data on MC turnover, employment, service lines and client industries have been provided by the respective MC national associations.

European panel trends have been estimated by weighting the national trends on the basis of either the GDP at market prices or the overall employment from aged 15 to 64 years old. Year 2019 has been established as base year for all the weighted averages.

Relevant statistics have been acquired from Eurostat and from OCSE (as to UK after Brexit).

This report is based on the data provided by the National Associations of Austria, Denmark, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain, Ukraine and the United Kingdom.

## Austria

### National Association



Austrian Professional Association for Management Consultancy, Accounting and Information Technology  
www.ubit.at | www.incite.at

## Italy

### National Association



ASOCOCONSULT- Italian Association of Management Consulting Firms  
www.assoconsult.org

## Denmark

### National Association



ADMCF – Association of Danish Management Consulting Firms  
www.danskindustri.dk

## Romania

### National Association



AMCOR, Romanian association of Management Consulting Companies  
www.amcor.ro

## France

### National Association



Syntec Conseil  
www.syntec-conseil.fr

## Slovenia

### National Association



Association of Management Consulting of Slovenia  
www.gzs.si

## Germany

### National Association



Germany BDU e.V., German Association of Management Consultants  
www.bdu.de

## Spain

### National Association



Spanish Association of Consulting Companies  
www.aecconsultoras.com

## Greece

### National Association



Hellenic Association of Management Consulting Firms (SESMA)  
www.sesma.gr

## United Kingdom

### National Association



The Management Consultancies Association  
www.mca.org.uk

## Hungary

### National Association



Association of Management Consultants in Hungary-VTMSZ  
www.vtmsz.hu

## Ukraine

### National Association



CMC Ukraine  
www.cmc-ukraine.com

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