feaco

Survey of the

EUROPEAN MANAGEMENT CONSULTANCY

2024 | 2025

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Introduction by the **feaco Chairman**

Alfred Harl
President

Let me open the 2024/25 edition of the feaco survey on the European Management Consultancy Market with a question: **Which role can Consultants play in Europe of tomorrow?**
Consultants play a crucial role in making Europe future-ready. They bring expertise, clear strategies, and practical solutions to address challenges in key areas.
In the field of **European unity**, consultants provide strategic advice and process optimization to make collaborations more efficient and decision-making more transparent. They foster cross-border cooperation and help Europe become more independent and resilient.
When it comes to **sustainability and climate action**, consultants develop innovative business models, drive investments in renewable energy, and advise on regulatory compliance.
They enable companies and institutions to implement sustainable strategies, actively contributing to climate neutrality.
In the area of **technological and social innovation**, consultants accelerate digital transformation.
We assist organizations in adopting future technologies like AI and automation and support change management processes to prepare workforces for new challenges. At the same time, they promote education initiatives to strengthen digital skills.
In short: consultants are enablers of change.
They bridge strategy and execution, helping Europe move forward as a united, sustainable, and innovative leader.

The management consulting industry trends reflect the complexity of current times: a softening of the turnover and of the employment growth: respectively +3.8% and +2,8% in 2024 with +3.9% and +2.9% expected in 2025.
Compared to the record growth in 2022 and 2023, such a softening of the market dynamics is shared among almost all countries in the EU feaco panel, highlighting that the fast postpandemic growth phase have ended and that a new one is starting, where a difficult geopolitical situation and the economic uncertainties are cooling down the demand for management consulting services.
In terms of market structure, in 2024 Finance & Risk (+20.2%) and Technology (+15.3%) have been the two fastest growing service lines while Energy & Utilities (+21.8%) and Consumer & Industrial Products (+9.9%) have been the fastest growing client industries.
While quantitative data clearly highlight the significant challenges management consulting companies are facing, there is strong evidence of positive replies in terms of innovation in the offering, both as consulting services (related to digital transformation, AI and sustainability to mention the most relevant) and as to the pricing structure (with a constant growth in the value-based and success fees approach).

I hope you find the insights interesting!

With kind regards,

Alfred Harl - *President*

Major trends in European Management Consultancy

2024

+3.8% in turnover

+ 2.8% in employment

2025

+3.9% in turnover

+ 2.7% in employment

Top growth in 2024

for the **Service Lines**		for the **Client Industries**	
Finance & Risk	1	**Energy & Utilities**	1
Technology	2	**Consumer & Industrial Products**	2
Operations	3	**Telecom & Media**	3

In this report, 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.

Data from Ukraine are reported in the following tables. However, given that Ukraine current war situation is determining major ups and downs, 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 71% 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 (2021-25)

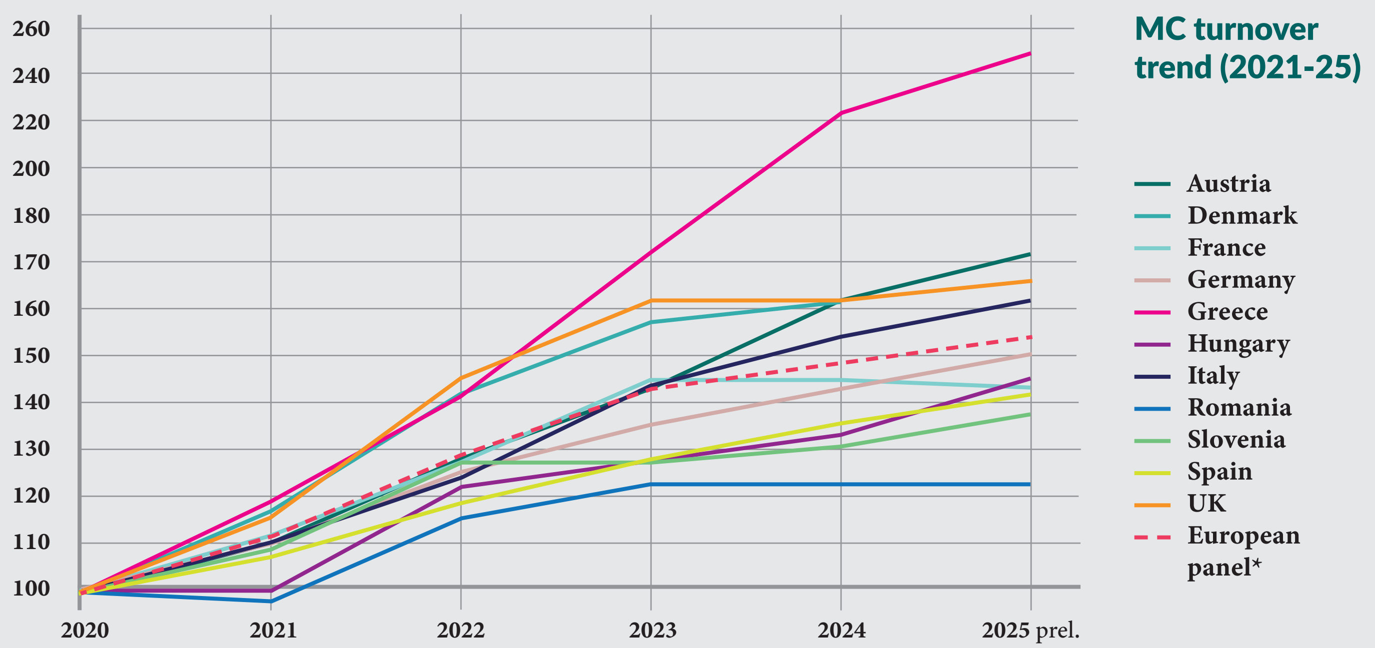
After a strong post-pandemic growth, in 2024 the MC turnover of the European panel has significantly slowed down to a 3.8% growth rate. Such a trend is much lower than in 2023, highlighting how the economic challenges and the international crises are impacting the MC industry. Only Greece, Ukraine and Austria are achieving a double-digit growth, while in France, Romania and the UK the MC market is flat and Denmark and Italy are experiencing a major slowdown in their growth.

The preliminary estimates for 2025 show an outlook in line with the 2024 growth trend: +3.9%. In 2025 less peaks are expected, with just Greece keeping a double-digit growth, but also with a few cases where the MC growth has been accelerating: Germany and the UK as well as Hungary and Slovenia. For the first time in more than a decade, the French MC market is experiencing a decrease: -0,5%.

	MC turnover annual trend				
COUNTRY	2021	2022	2023	2024	2025 prel.
Austria	10.0%	17.4%	10.4%	13.0%	6.2%
Denmark	16.2%	21.6%	11.3%	1.8%	n.a.
France	11.5%	15.0%	12.0%	0.0%	-0.5%
Germany	10.3%	14.7%	7.2%	4.3%	6.4%
Greece	19.6%	17.5%	23.0%	28.6%	12.0%
Hungary	0.0%	21.0%	6.4%	4.7%	6.7%
Italy	10.9%	13.3%	13.7%	7.8%	5.6%
Romania	-2.6%	18.2%	7.7%	0.0%	0.0%
Slovenia	9.8%	16.1%	0.0%	2.8%	5.0%
Spain	8.0%	9.5%	8.0%	6.5%	4.0%
Ukraine	n.a.	-11.0%	-9.2%	23.0%	5.0%
UK	18.0%	23.0%	11.0%	0.0%	3.4%
European panel*	11.8%	16.1%	10.2%	3.8%	3.9%

Source: Our elaborations on MC turnover – feaco survey 2021-2025.

* The European panel includes the 11 countries traditionally participating in the feaco survey, while it does not include Ukraine given the challenging state of its economy. 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 2025, the European panel forecast is based on 10 countries representing 75% of the European GDP.



Index number: MC employment 2020 = 100

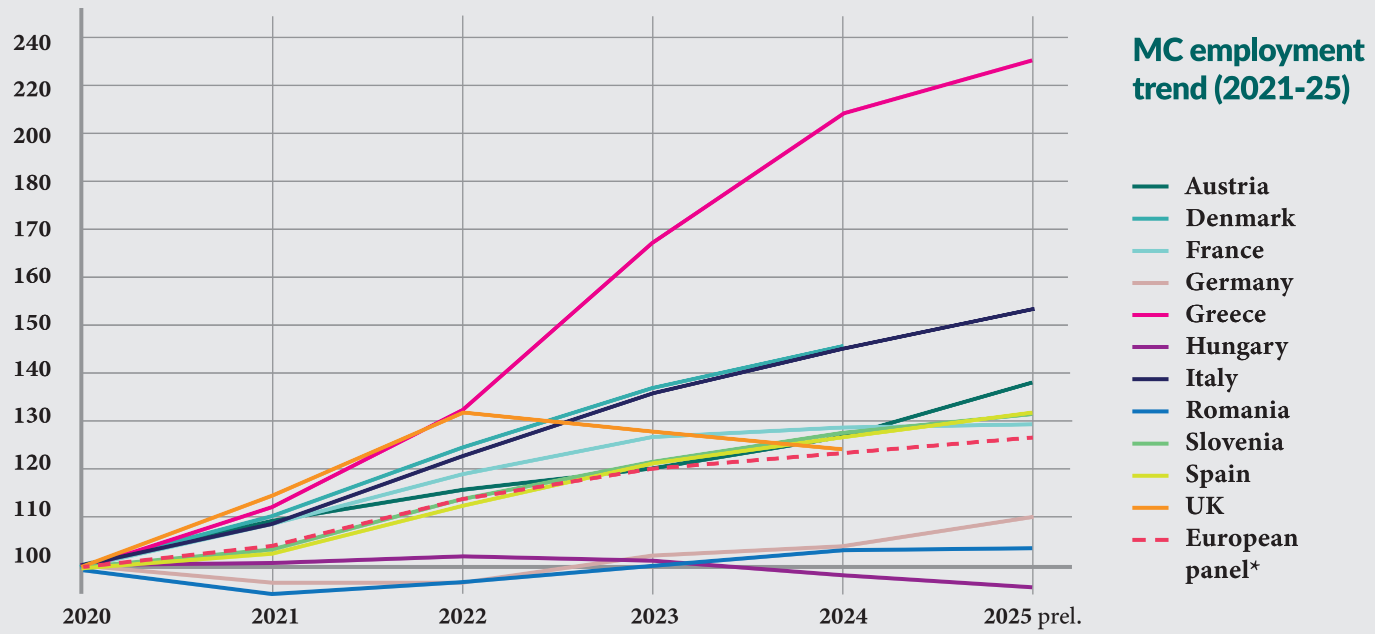
MC employment trend (2021-25)

In 2024 the MC employment of the European panel has increased by 2.8%. In line with the post-pandemic trends, on average MC employment grows much less then MC turnover: in 2022 8.3% vs. 16.1%, in 2023 5.4% vs. 10.2% and in 2024 2.8% vs. 3.8%. It appears that MC companies are increasing their productivity and are detaching their turnover growth from their employment growth.
Such trend can be traced back to several reasons: 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.

The preliminary estimates for 2025 are in line with the 2024 trend: +2.7%. In 2025 the MC employment is showing very different trends in the different countries included in the panel: an acceleration in Austria, Germany and Slovenia; a major slowdown in Greece as well as, to a more limited extent, in Romania and Spain. Employment in Ukraine is subject to strong variations with respect the challenges this country is facing due to the war.

	MC turnover annual trend				
COUNTRY	2021	2022	2023	2024	2025 prel.
Austria	9.4%	5.3%	4.4%	5.3%	9.4%
Denmark	11.4%	12.5%	10.0%	5.2%	n.a.
France	9.0%	9.0%	7.0%	1.0%	0.6%
Germany	-3.5%	0.5%	5.5%	3.5%	4.5%
Greece	12.9%	17.6%	26.3%	25.0%	10.0%
Hungary	0.0%	1.4%	-1.0%	-2.0%	-2.0%
Italy	9.5%	12.7%	11.6%	5.2%	5.0%
Romania	-7.3%	2.8%	5.4%	2.6%	0.0%
Slovenia	4.6%	-1.2%	3.2%	0.8%	4.0%
Spain	4.0%	9.0%	7.0%	5.0%	3.5%
Ukraine	n.a.	-17.0%	24.9%	-23.2%	3.0%
UK	14.0%	15.9%	-3.0%	-2.3%	n.a.
European panel*	5.4%	8.3%	5.4%	2.8%	2.7%

Source: Our elaborations on MC employment – feaco survey 2021-2025.
* 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 2025, the European panel forecast is based on 5 countries representing 40% of the European Employment.



Index number: MC employment 2020 = 100

MC turnover market share by Service Lines (2022-24)

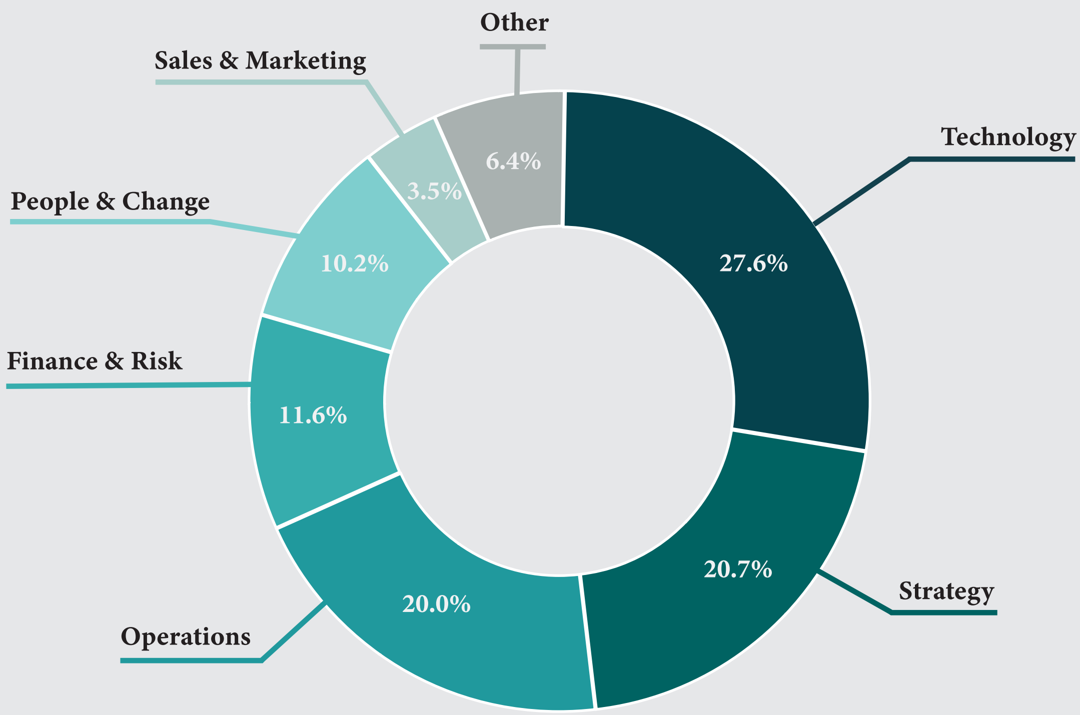
In 2024, in the European panel, Technology was the service line with the highest turnover (27.6% market share), followed by Strategy (20.7%) and Operations (20%).
In the past three years, the market share of Technology increased to a relevant extent, while Strategy and Operations have remained rather stable.

Finance & Risk has increased much its market share while People & Change is steadily declining.
Sales & Marketing has experienced significant ups and downs in its market shares.

SERVICE LINE**	European panel market share in 2024*	European panel market share in 2023*	European panel market share in 2022*
Technology	27.6%	24.6%	23.1%
Strategy	20.7%	20.9%	20.5%
Operations	20.0%	20.3%	20.2%
Finance & Risk	11.6%	10.0%	9.7%
People & Change	10.2%	12.8%	16.1%
Sales & Marketing	3.5%	4.0%	3.7%
Other	6.4%	7.4%	6.7%

Source:Our elaborations on MC turnover split by service lines – feaco survey 2022-2024.
* 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 (2024)



MC turnover trend by Service Lines (2022-24)

In 2024, in the European panel, Finance & Risk (+20.2%) and Technology (+15.3%) have been the two fastest growing service lines.

People & Change, after a top growth in 2022, is experiencing for the second year in a row a major decline (-16.6% in 2024 and -11.5% in 2023).

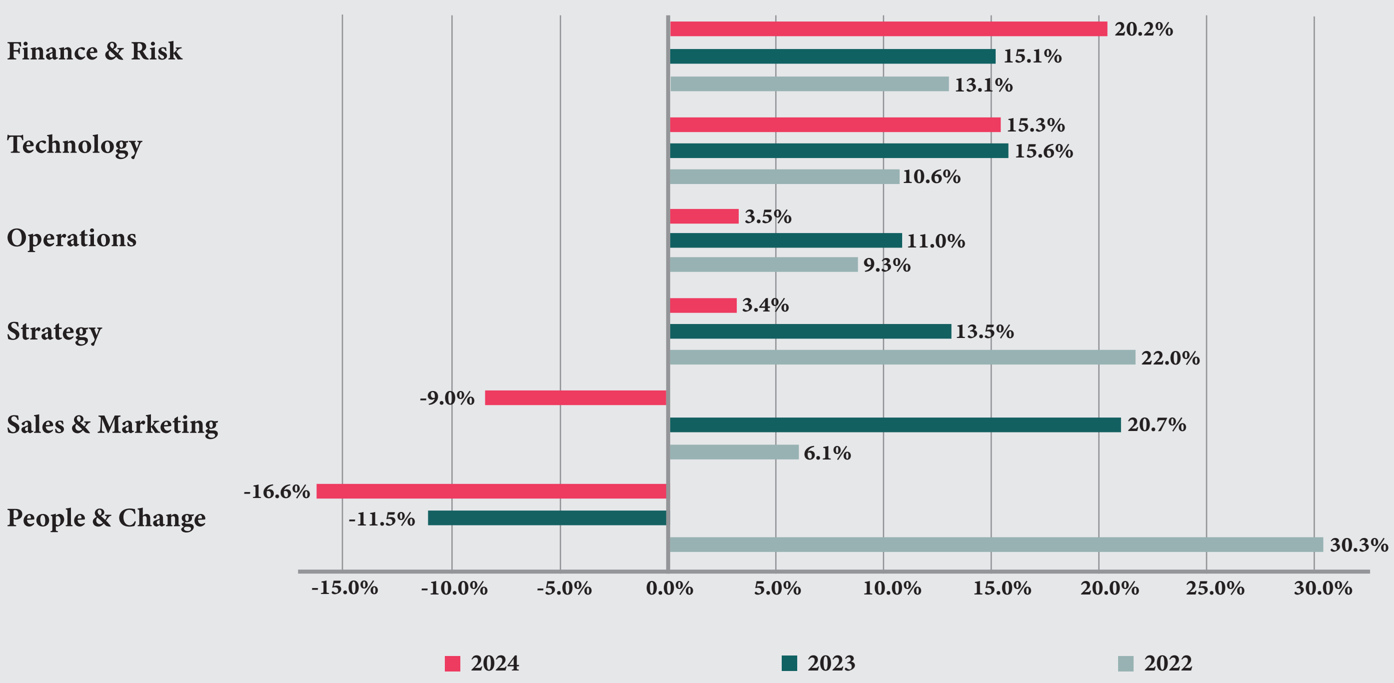
Sales & Marketing, after a top growth in 2023, is facing a relevant decline: -9%.

Operations and Strategy have reduced their growth trend in line with the average slowdown of the market and in 2024 have achieved a growth respectively of +3.5% and 3.4%, in an MC market with a +3.8% growth.

Service line**	European panel trend in 2024*	European panel trend in 2023*	European panel trend in 2022*
Finance & Risk	20.2%	15.1%	13.1%
Technology	15.3%	15.6%	10.6%
Operations	3.5%	11.0%	9.3%
Strategy	3.4%	13.5%	22.0%
Sales & Marketing	-9.0%	20.7%	6.1%
People & Change	-16.6%	-11.5%	30.3%

Source: Our elaborations on MC turnover split by service lines – feaco survey 2022-2024
* 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 2022-24)



MC turnover market share by Client Industries (2022-24)

In 2024, in the European panel, Consumer & Industrial Products was the client industry with the highest turnover (26.5% market share), followed by Financial Services (24.1%).
In the past three years, the market share of Consumer & Industrial Products has strongly increased after the very remarkable decline in 2021 when due to Covid emergency many clients in the Manufacturing froze or cancelled orders.

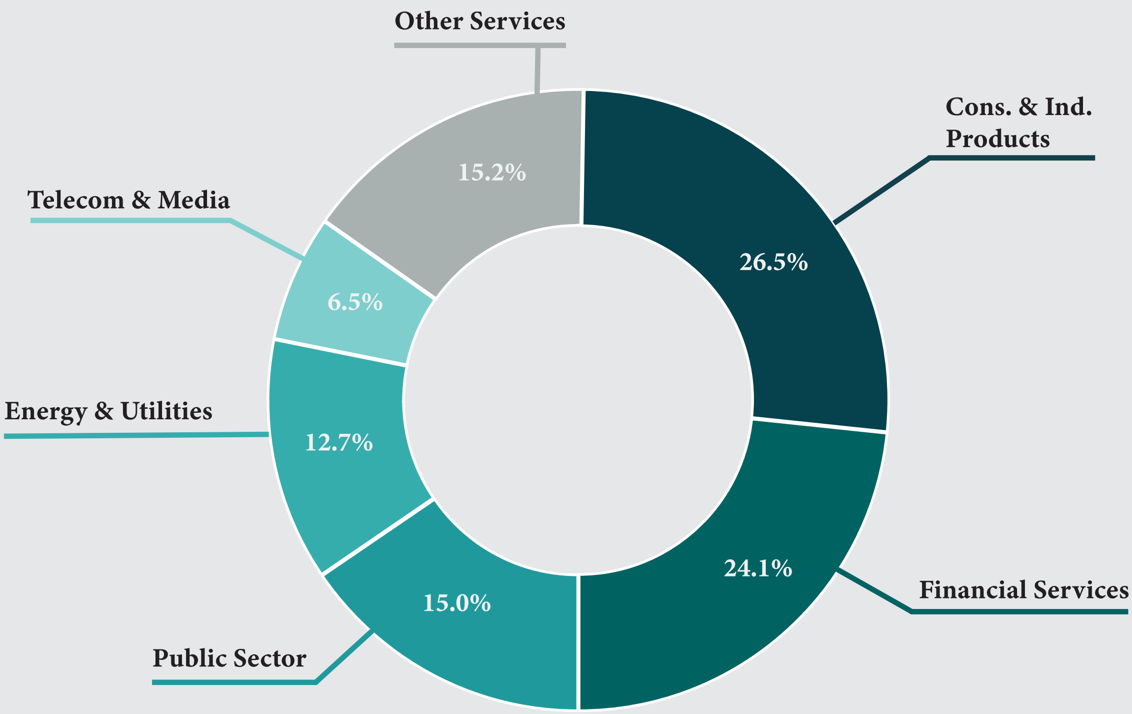
The demand for consulting services from the Public Sector has increased due to the need to respond to the Covid emergency and then the need to develop and monitor Resilience and Recovery plans across Europe. However, in 2024 their market share is declining.

Energy & Utilities is increasing its market share highlighting the relevant challenges this industry is facing and therefore a growing need for a consulting support.
Financial Services and Telecom & Media have seen their market shares progressively declining.

Industry**	European panel market share in 2024*	European panel market share in 2023*	European panel market share in 2022*
Cons. & Ind. Products	26.5%	26.1%	24.7%
Financial Services	24.1%	25.3%	26.5%
Public Sector	15.0%	15.8%	15.1%
Energy & Utilities	12.7%	10.7%	10.9%
Telecom & Media	6.5%	6.8%	7.5%
Other Services	15.2%	15.3%	15.2%

Source: Our elaborations on MC turnover split by client industries – feaco survey 2022-2024.
* 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 Service Lines (2024)



MC turnover trend by Client Industries (2022-24)

In 2024, in the European panel, Energy & Utilities sector, that has been impacted much by the international crisis, has achieved the greatest growth in the request for advice: +21.8%.
Also the Consumer & Industrial Products industry has achieved a remarkable growth: 9.9%

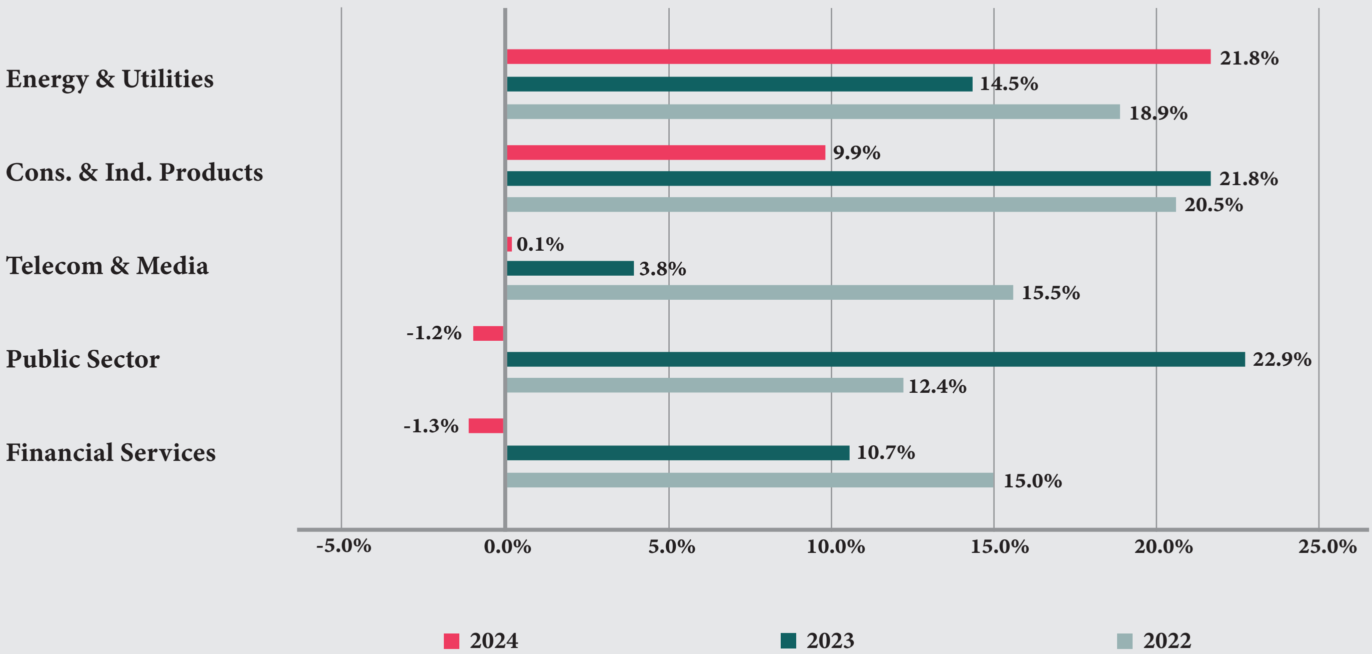
The growth in the consulting to the Public Sector, boosted by the request for a consulting support in launching and managing the Recovery Funds related initiatives across Europe, seems to be over: -1.2%.

Also Financial Services, after the strong growth in the previous years, are facing a small decline: -1.3%.
Telecom & Media appears on average stable: +0.1%.

Industry**	European panel trend in 2024*	European panel trend in 2023*	European panel trend in 2022*
Energy & Utilities	21.8%	14.5%	18.9%
Cons. & Ind. Products	9.9%	21.8%	20.5%
Telecom & Media	0.1%	3.8%	15.5%
Public Sector	-1,2%	22.9%	12.4%
Financial Services	-1.3%	10.7%	15.0%

Source: Our elaborations on MC turnover split by client industries – feaco survey 2022-2024.
* 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 2022-24)



Legend on Service Lines and Client Industries

The MC market has been analysed by Service Lines, considering the following seven major segments.

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

Denmark

National Association

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

France

National Association

Syntec Conseil
www.syntec-conseil.fr

Germany

National Association

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

Greece

National Association

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

Hungary

National Association

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

Italy

National Association

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

Romania

National Association

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

Slovenia

National Association

Association of Management Consulting of Slovenia
www.amcos.gzs.si

Spain

National Association

Spanish Association of Consulting Companies
www.aecconsultoras.com

United Kingdom

National Association

The Management Consultancies Association
www.mca.org.uk

Ukraine

National Association

CMC Ukraine
www.cmc-ukraine.com

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