

Professional Services Market Benefits From Increasing Investments In End User Markets

The Business Research Company's Professional Services Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022 - 2026

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The professional services market growth is aided by stable economic growth forecasted in many developed and developing countries. According to the International Monetary Fund (IMF)

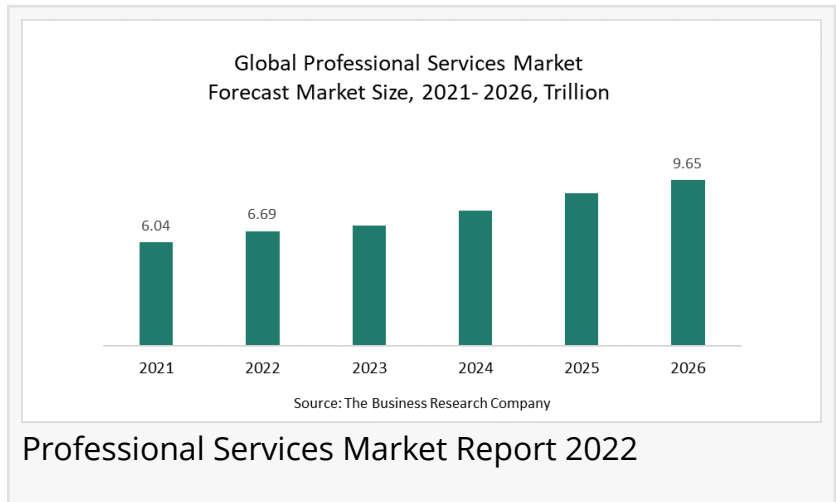
the global GDP growth reached 3.2% in 2019 and 3.5% in 2020. Recovering commodity prices, after a significant decline in the historic period is further expected to aid the market growth. Developed economies are also expected to register stable growth during the forecast period. Additionally, emerging markets are expected to continue to grow slightly faster than the developed markets in the forecast period. For instance, India's GDP reached 7.2%, whereas China GDP growth reached 6.0% in 2020. Stable economic growth is expected to increase investments in end user markets, thereby driving the market during forecast period.

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The global professional services market size is expected to grow from \$6.04 trillion in 2021 to \$6.69 trillion in 2022 at a compound annual growth rate (CAGR) of 10.9%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The professional services market is expected to reach \$9.65 trillion in 2026 at a CAGR of 9.6%.

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<https://www.thebusinessresearchcompany.com/report/professional-services-global-market-report>



The cloud professional services market includes cloud-based accounting software, which is increasingly preferred by accounting firms to enhance the ability to access and edit financial data through the internet, enhance security associated with financial transactions and to reduce costs. Cloud based accounting software is an accounting software similar to software as a service (SaaS) model, hosted on remote servers to allow users to perform functions off-site. The accounting data is sent to the cloud, processed and then returned to the user. This process saves time with automation, creates secure collaboration of financial reports, provides real-time data and access to financial data from anywhere. IoT professional services market uses professional services market trends like this, as the tool allows users to access accounts from any devices (smartphone, laptop and others) through internet, secure the data from online and offline threats, offer better alternative solutions at lower costs than conventional tools.

Major players covered in the global professional services industry are Deloitte Touche Tohmatsu Limited, PwC, Ernst & Young, Accenture, KPMG, Total SA, PowerChina, WPP plc, Omnicom Group Inc. and Jacobs Engineering Group Inc.

North America was the largest region in the professional services market in 2021. Western Europe was the second largest region in the professional services market. The regions covered in the professional services market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

TBRC's global professional services market research report is segmented by type into design, research, promotional and consulting services, legal services, accounting services, all other professional, scientific, and technical services, by service provider into large enterprise, small and medium enterprise, by mode into online, offline.

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