

SPI Research Publishes the 17th Annual Professional Services Maturity™ Benchmark report

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KNOXVILLE, NORTH AMERICA, UNITED STATES, February 21, 2024 /EINPresswire.com/ -- The Professional Services Maturity™ Benchmark is the global authority for the professional services market. It is produced by SPI Research, the leading research and consulting firm solely focused on professional services organizations (PSOs).

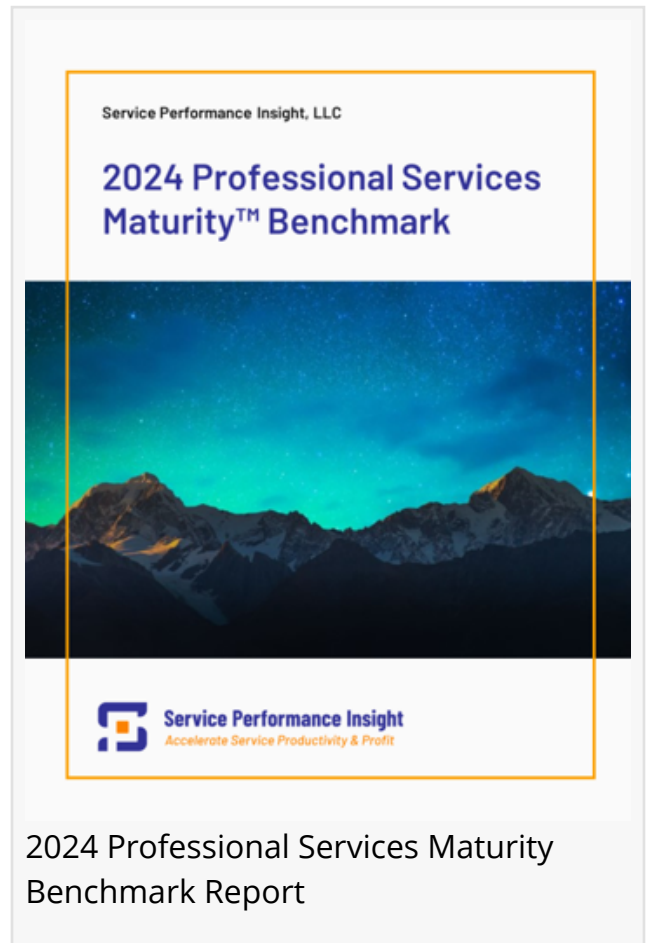
Today, SPI Research published the 17th annual (2024) Professional Services Maturity™ Benchmark. The 229-page report provides data-based guidance for professional services executives with over 250 informative graphics and tables in support of strategic initiatives to improve organizational performance.

The report can be purchased at:
<https://spiresearch.com/spi-research/reports/2024psmb.html>

The report highlights key trends:

- The increased interest rates and a slowdown in spending, that created uncertainty in many industries impacted the professional services market as well. SPI Research saw one of the lowest levels of revenue growth in its 17-year benchmarking history. But toward the end of 2023 the market began to settle down. Interest rates stabilized and inflation improved greatly. All of this bodes well for a better 2024, regardless of the political disarray that most likely will take place in the US in 2024.

- 2023 was a difficult year to navigate (as was 2022), which sets the market up for a rebound in



2024. SPI Research believes interest rates will begin to go down, although not at the speed they went up in 2023. This stability should lead to investment in every market. Professional services organizations should do very well as the economy gets back to growth and AI accelerates as it becomes more mainstream. Also, because the PS market saw such a low level of revenue growth in 2023, SPI Research expects PSOs to concentrate heavily on sales during the coming year.

- Fortunately, growth will be fueled by Artificial Intelligence (AI) mania, which brought deep interest to the PS market and the firms that support it. AI will be a significant driver of efficiency in PSOs, as it is used to better plan, schedule and optimize capital. It will be a significant source of PS revenue as executives in every market will have a need for implementation that can only be delivered from professional services organizations (PSOs). The PS market is just at the beginning of this technology

revolution and SPI Research expects much will be accomplished over the next few years.

- The percentage of hours PSOs spent delivering services remotely has gone down somewhat, as consultants move back to client sites. However, it is nowhere near what it was five years ago and may never get back to that level given all the benefits or working off site.

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The report highlights performance metrics tracked across 575 PS firms globally and analyzes changes as the market moves to utilize and sell services centered on Artificial Intelligence (AI).”

R. David Hofferberth

- 2023 was an exciting year in technology, with Artificial Intelligence (AI) taking center stage. However, suppliers of business applications for the Professional Services market have seen significant growth due to the need for greater planning across PSOs, and how they have embedded AI into their solutions. Economic conditions change too frequently for PS leaders to shortchange planning and preparation. This uncertainty has also led PSOs to move to Project-based ERP, as well as Professional Services

Automation (PSA) to better manage performance and rapid change in the market.

Now, in its 17th year, the Professional Services Maturity™ benchmark remains the gold standard for the technology services sector with input from over 6,500 project and services-based organizations.



The report can be purchased here for \$2,495 US. <https://spiresearch.com/spi-research/reports/2024psmb.html>

SPI Research offers clients a customized scorecard designed to help PSOs better understand performance, along with targeted consulting designed to raise PS productivity and profitability. Please contact david.hofferberth@SPIresearch.com for more information.

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