

# Professional Services Industry Outlook: Investments in smart cities and regulatory reforms to drive 5.75% CAGR growth.

*The Global Market Model Professional Services Industry Outlook: Increasing Investments in Smart Cities and Regulatory Reforms to Drive Growth with a 5.75% CAGR*

LONDON, GREATER LONDON, UNITED KINGDOM, September 20, 2024

/EINPresswire.com/ -- The [Global](#)

[Market Model](#) is the world's largest database of market forecasts, covering over 10,000 markets. Forecasts are updated semi-annually based on economic, geopolitical, and sector-specific factors. The current forecast, updated in July 2024, revises projections from February 2024.



The Business  
Research Company

Global Professional Services Industry 2024



The market benefits from high demand for legal, accounting, and engineering services across various sectors such as BFSI, construction, and healthcare”

*The Business Research  
Company*

## [Professional Services Industry Size](#) and Growth

In 2023, the global professional services market was valued at \$5,798.87 billion. It is projected to grow at a compound annual growth rate (CAGR) of 5.75% from 2023 to 2033. This growth is driven by increasing investments in smart cities, regulatory reforms, and the transition to new financial reporting standards. The growth rate is slightly below the global GDP growth rate.

Market Composition and Professional Services Segments  
Professional services include advisory and expert-based

support aimed at helping businesses manage or enhance specific areas. The market accounted for 5.54% of global GDP in 2023. The largest segment, which includes design, research, promotional, and consulting services, represented 74.2% of the market. The USA was the leading market, contributing 38.92% of the global total in 2023.

## Professional Services Industry Trends and Leading Markets

The market benefits from high demand for legal, accounting, and engineering services across various sectors such as BFSI, construction, and healthcare. Developed countries like the USA

have strong demand for legal, photographic, advertising, and accounting services, while developing nations such as India and China see growth driven by skilled labor availability and significant government investments. AI is expected to impact the market through automation, advanced analytics, efficient infrastructure management, and innovation in the long term.

### Stability of Professional Services Industry Forecasts

The forecast remains stable from February 2024. Previous updates have considered reduced spending on professional services due to budget constraints and slower demand post-pandemic. Long-term projections anticipate continued stability with potential disruptions from AI advancements.

### The Global Market Model Offers Insights On:

- Number of enterprises
- Number of employees

For more detailed insights into the professional services industry, visit <https://www.thebusinessresearchcompany.com/global-market-model/demo-request>.

For further information and inquiries:

Global Market Model

Europe: +44 207 1930 708

Asia: +91 88972 63534

Americas: +1 315 623 0293

Follow Us on Social Media:

LinkedIn: <https://linkedin.com/company/global-market-modelgmm>

Website: <https://www.thebusinessresearchcompany.com/global-market-model>



### Global Professional Services Industry 2024



### Global Professional Services Industry 2024

Oliver Guirdham  
The Business Research Company  
+44 20 7193 0708  
info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/745077412>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.