

Strategy Consulting Market Size to Reach \$111.4 Billion by 2031 - Growth Drivers and Future Scenarios

The rising technology integration in consulting services presents new opportunities in the market in the coming years.

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According to the report, the global strategy consulting industry is estimated to generate \$38.4 billion in 2021 and \$111.4 billion by 2031, witnessing a CAGR of 11.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



The proliferation of digital-driving business models offered by strategy consulting, increasing globalization in consulting projects, and the growing focus on risk sharing through strategic partnerships and M&A recommendations fuel the growth of the global strategy consulting market. However, the presence of many alternatives related to strategy consulting services as well as security concerns & data privacy issues associated with online consulting hinder the market growth.

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The global strategy consulting market is dominated by key players such as Accenture, AT Kearney, Bain & Company, Inc, Boston Consulting Group, Deloitte Touche Tohmatsu Limited, Ernst & Young Global Limited (EY), KPMG International, McKinsey & Company, Oliver Wyman Inc., PwC. These players have adopted various strategies to increase their market penetration and strengthen their position in the strategy consulting industry.

Based on organization size, the large enterprises segment held the largest share of nearly three-fourths of the global strategy consulting market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the increased dependence of large enterprises on strategy consulting solutions on account of its support in developing and implementing business strategies. However, the small and medium-sized enterprises segment is likely to exhibit the highest CAGR of 13.2% in 2031, owing to the increased investments by market players to develop strategy consulting for SMEs.

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Based on industry vertical, the BFSI segment was the largest market in 2021, accounting for nearly one-fourth of the global strategy consulting market, due to the rapid adoption of strategy consulting services among BFSI, which focuses on enhancing organizational management. However, the government and public sector segment is anticipated to dominate in terms of revenue by 2031. On the other hand, the healthcare and pharma segment would manifest the fastest CAGR of 15.0% during the forecast period. This is attributed to the rise in the adoption of artificial intelligence solutions by businesses in order to sustain in the market and remain productive.

Based on service type, the corporate strategy segment contributed to the largest share of nearly one-fourth of the global strategy consulting market in 2021, owing to the growing adoption of corporate strategy as it helps to make strategies and activities in every other part of the business. However, the business model transformation segment is expected to maintain its dominance in terms of revenue by 2031. The digital strategy segment, on the other hand, is projected to witness the fastest CAGR of 15.0% from 2022 to 2031. This is because increased integration of novel technologies in business processes becomes more advanced than hardware or software.

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Based on region, North America was the largest market in 2021, accounting for nearly two-fifths of the global strategy consulting market, and is anticipated to manifest the largest revenue growth during the forecast period. This is due to the rapid digitalization and the proliferation of data analytics, blockchain, automation, and other emerging technologies by businesses in the region. However, the market in Asia Pacific is likely to grow at the fastest CAGR of 14.1% during the forecast period. Asia-Pacific countries are expected to adopt strategy consulting solutions at a high rate as the region has grown significantly based on strong fundamentals, including expanding consumer markets and a mature manufacturing base that attracts foreign investment.

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