



2019 | 2020

Survey of the
**EUROPEAN
MANAGEMENT
CONSULTANCY**

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European Federation of Management Consultancies Associations
Fédération Européenne des Associations de Conseils en Organisation

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2019 | 2020**

December 2020

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The University of Rome Tor Vergata is part of the **YERUN network** and of the **YUFE alliance**

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Introduction by the **Past and Current FEACO Chairmen**

It is our pleasure to introduce the 2019/20 edition of the survey for the European Management Consultancy Market based on the data of 12 countries representing 81% of the European GDP. Covid19 health emergency created a chiasm in the growth trend of the European Management Consulting industry. The actual results for 2019 show a turnover increase of 7.3% while the most recent estimates for 2020 exhibit a decline of 6.2%. In a similar manner, in 2019 employment grew by 7.4% while in 2020 there was a 2.5% decrease. The fact that employment shrank less turnover shows the impact of government incentives for protecting employment, but even more the importance of retaining skilled consultants for the expected recovery.

The digital transformation has been driving Management Consulting industry growth in the past few years and Technology consulting has been the most relevant also during the pandemic. With respect to other service lines, during 2019, sales and marketing consulting has been the second fastest growing while, etc. During the pandemic People & change grew in importance mostly driven by new ways of working, but there hasn't been a clear and uniform trend across the different countries.

The Service Industries, particularly Energy & Utilities and Telecon & Media have been driving the industry growth in 2019. A significant part of the Service Industries (with the major exception of Tourism & Hospitality) have also been less affected during the pandemic and therefore in 2020 they have confirmed, or even increased, their consulting assignments, while many manufacturing industries (mainly automotive and heavy equipment) have frozen, or even cut, several consulting projects.

The FEACO annual report, along the years, has become an important reference point for our industry. At the same time, the market is changing so fast that a yearly check is not enough and the additional turbulence related to the pandemic has made this need even more relevant. For this reason we are launching a "Quarterly Barometer of the European Management Consulting Industry" and we hope that it will soon become another tool that our members – and more in general our industry – will have in order to cope with a challenging market place!

During this crisis and still today, we can be proud of our consulting industry that expressed a deep commitment to support our clients and help them design the new world coming out if the pandemic. But also for FEACO, with the election of a new chairman it has been a year of change. Although the basic principle and purpose will remain, we of course look forward to continue representing all of our members in the new normal.

Eric Falque

Past FEACO Chairman



Matthias Loebich

Current FEACO Chairman





Major trends in European Management Consultancy

This report is based on a European panel that includes **Austria, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain** and the **UK**, unless differently specified.

The panel represents **81% of the overall European Gross Domestic Product (GDP)** and **74% of the overall European employment**.

In order to identify 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 20 to 64 years old from Eurostat.

MC turnover trend (2017-19) and 2020 preliminary estimates

In 2019 the European Management Consulting (MC) turnover has grown by 7.3%, slightly declining with respect to the two previous years. All the countries in the European panel achieved a significant growth, the only exceptions being Slovenia and Finland. A relative slow-down of the growth trend, mainly in Germany and France, has had a significant impact on the European panel trend. Hungary, Romania and Denmark are accelerating their growth trend.

In 2020 Covid-19 had a major impact on the economy, disrupting established trends and making any assessment more difficult. According to preliminary data, the Covid-19 impact on MC turnover has been very significant, reducing by 6.2% the European panel industry turnover. In most countries the MC turnover has declined to a significant extent, mostly between 5% and 10%, with Slovenia and Spain being among the most impacted. However a few countries - namely the UK, Romania and Greece - have registered a MC turnover increase.

| COUNTRY | 2017 | 2018 | 2019 | Yearly CAGR (2017-19) | 2020 |
|-----------------|-------|-------|-------|-----------------------|--------|
| Austria | 12.3% | 12.9% | 11.3% | 12.2% | n.a. |
| Denmark | 7.9% | 5.7% | 10.8% | 8.1% | -10.0% |
| Finland | 4.3% | 0.0% | 0.0% | 1.4% | -10.0% |
| France | 10.2% | 12.3% | 8.2% | 10.2% | -10.0% |
| Germany | 8.6% | 7.3% | 5.7% | 7.2% | -7.5% |
| Greece | 7.1% | 9.3% | 13.7% | 10.0% | 3.0% |
| Hungary | 6.3% | 8.8% | 22.3% | 12.2% | -10.0% |
| Italy | 7.8% | 8.6% | 7.8% | 8.1% | -8.9% |
| Romania** | n.a. | 4.2% | 12.0% | 8.0% | 10.0% |
| Slovenia | 1.2% | 7.5% | 0.0% | 2.8% | -12.5% |
| Spain | 8.0% | 6.5% | 5.9% | 6.8% | -11.0% |
| UK*** | 8.0% | 7.0% | 7.0% | 7.3% | 2.5% |
| European panel* | 8.4% | 8.3% | 7.3% | 8.0% | -6.2% |

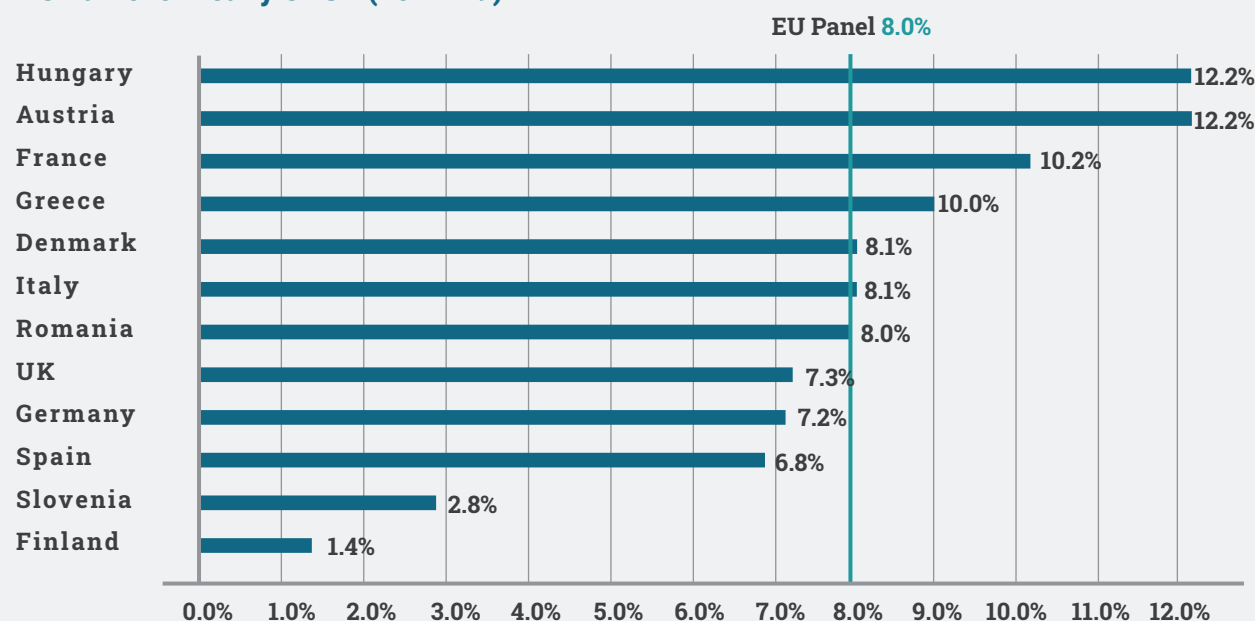
Source: Our elaborations on MC turnover – FEACO survey 2017-2020.

* European panel includes all the 12 European countries of the FEACO survey (excluding Romania for 2017 and having the 2017 UK calculated as average between 2016 and 2018). These 12 countries represent 81% of the European GDP. The trends referring to Romania and the UK are calculated in the local currency so as to avoid distortion due to the exchange rate.

** Romania's CAGR data refer to the 2018-2019 period as earlier data are not available.

*** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

MC Turnover Yearly CAGR (2017-19)



MC turnover vs. GDP (2017-19)

Over the 2017-19 period, in the European panel, MC turnover has grown on average 8.0% per year while GDP has grown on average 2.4% per year. A comparison of MC turnover and GDP trend shows that in all countries – except Finland and Slovenia – the MC industry has performed better than the overall economy.

| COUNTRY | MC turnover yearly CAGR (2017-19) | GDP*** yearly CAGR (2017-19) | Differences in CAGR between MC and GDP growth rate (2017-19) |
|-----------------|-----------------------------------|------------------------------|--|
| Austria | 12.2% | 3.2% | 9.0% |
| Denmark | 8.1% | 3.0% | 5.1% |
| Finland | 1.4% | 3.3% | -1.9% |
| France | 10.2% | 2.3% | 7.9% |
| Germany | 7.2% | 2.1% | 5.1% |
| Greece | 10.0% | 2.7% | 7.3% |
| Hungary | 12.2% | 7.1% | 5.1% |
| Italy | 8.1% | 1.5% | 6.6% |
| Romania** | 8.0% | 7.4% | 0.6% |
| Slovenia | 2.8% | 5.4% | -2.6% |
| Spain | 6.8% | 3.2% | 3.6% |
| UK *** | 7.3% | 0.6% | 6.7% |
| European panel* | 8.0% | 2.4% | 5.6% |

Source: : Our elaborations on MC turnover – FEACO survey 2017-2019; GDP – Eurostat 2019.

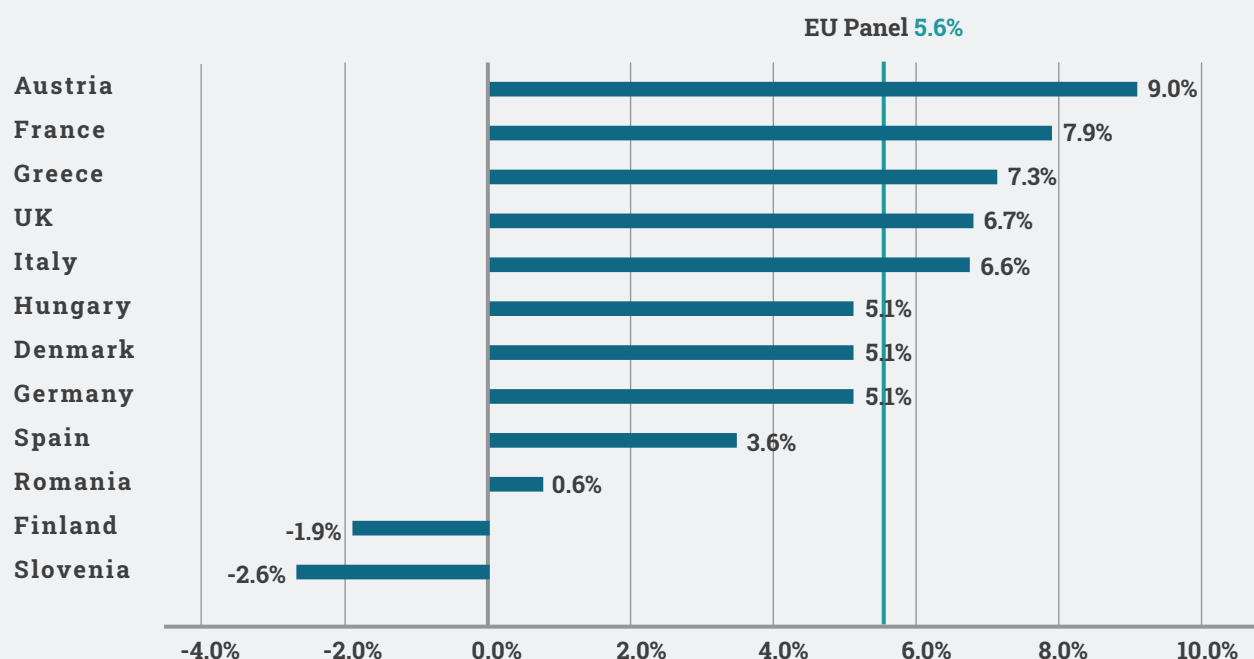
* European panel includes all the 12 European countries of the FEACO survey. These 12 countries represent 81% of the European GDP. The trends referring to Romania and the UK are calculated in the local currency so as to avoid distortion due to the exchange rate.

** Romania's CAGR data refer to the 2018-2019 period as earlier data are not available.

*** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

**** GDP trend refers to nominal GDP, i.e. GDP at market price.

Differences in CAGR between MC and GDP growth rate (2017-19)



MC Employment trend (2017-19) and 2020 preliminary estimates

In 2019 the European Management Consulting (MC) employment grew by 7.4%, accelerating with respect to the previous years (+5.0%). Romania, Greece and the UK are driving such a strong growth. Also Spain and Denmark have achieved a MC growth much higher than in 2018. Only Slovenia had a reduction in employment in the MC industry. A relative slow-down of the growth trend in Germany and France did not reverse the acceleration in the European panel trend.

In 2020 the Covid-19 impact on MC employment has been very significant, reducing the European panel employment by 2.5%. In most countries the MC employment has declined between 2% and 8%, with Finland and Slovenia among the most impacted. However a few countries - namely Romania and Greece - have achieved a MC employment increase. In all countries the decline in employment has been more limited than the decline in turnover, this is likely to be due both to a long-term effort to retain skilled consultants and to government incentives for employment protection.

| COUNTRY | 2017 | 2018 | 2019 | Yearly CAGR (2017-19) | 2020 |
|-----------------|-------|-------|-------|-----------------------|--------|
| Austria | 11.8% | 10.2% | 4.2% | 8.7% | n.a. |
| Denmark | 6.8% | 5.6% | 3.5% | 5.3% | -5.0% |
| Finland | 3.8% | 0.0% | 0.0% | 1.3% | -10.0% |
| France | 10.0% | 9.1% | 7.1% | 8.7% | -2.0% |
| Germany | 1.9% | 5.0% | 2.4% | 3.1% | -2.0% |
| Greece | 5.5% | 7.8% | 13.8% | 9.0% | 3.0% |
| Hungary | 1.0% | -3.5% | 5.6% | 1.0% | -3.0% |
| Italy | 5.4% | 7.5% | 7.3% | 6.7% | -4.1% |
| Romania ** | n.a. | 7.1% | 20.0% | 8.6% | 10.0% |
| Slovenia | 0.4% | 2.0% | -0.7% | 0.5% | -3.5% |
| Spain | 5.5% | -2.5% | 6.1% | 3.0% | -8.0% |
| UK*** | 2.1% | 2.0% | 12.1% | 5.2% | n.a. |
| European panel* | 4.2% | 4.5% | 7.4% | 5.4% | -2.5% |

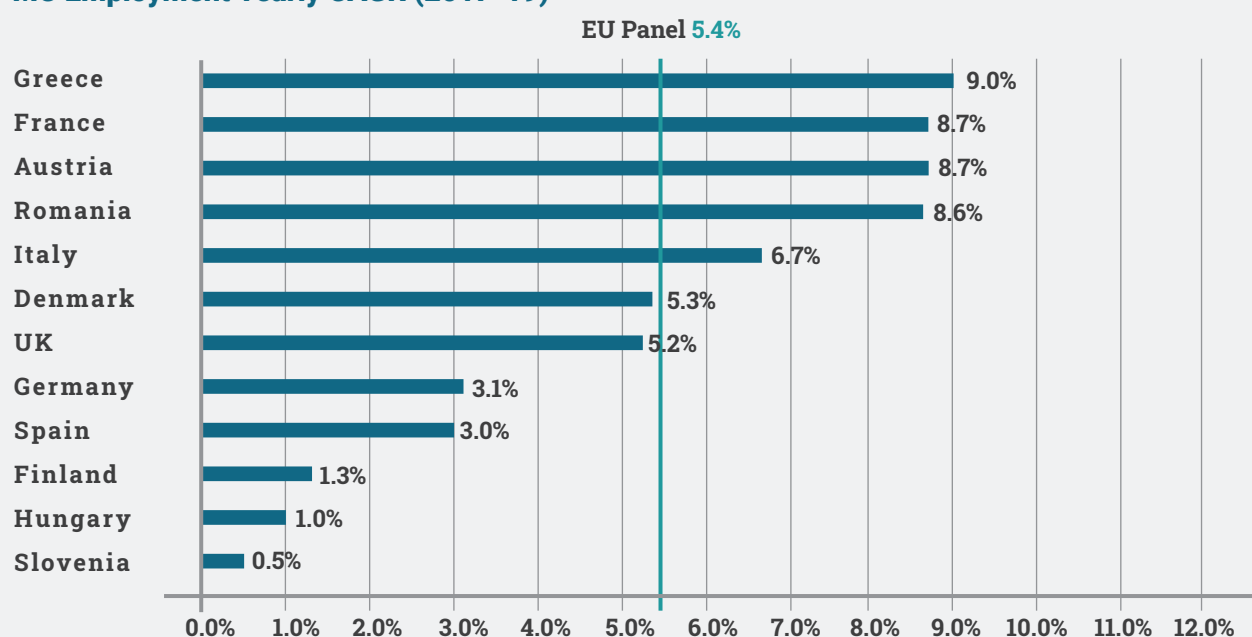
Source: : Our elaborations on MC turnover – FEACO survey 2017-2019.

* European panel includes all the 12 European countries of the FEACO panel; these 12 countries represent 74% of European employment.

** Romania CAGR data refer to the 2018-2019 period as earlier data are not available.

*** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

MC Employment Yearly CAGR (2017-19)



MC employment vs. overall employment (2017-19)

Over the 2017-19 period, in the European panel MC employment has grown on average 5.4% per year while overall employment has grown on average 1% per year.

In all countries – except Slovenia and Finland – the MC industry has offered more new employment opportunities than the average of the national economy. In countries like Romania, France and Austria, the Management Consulting industry has created new employment much faster than the overall economy.

| COUNTRY | MC employment yearly CAGR (2017-19) | Overall employment yearly CAGR*** (2017-19) | Differences in CAGR between MC and overall employment growth rate (2017-19) |
|-----------------|-------------------------------------|---|---|
| Austria | 8.7% | 1.0% | 7.7% |
| Denmark | 5.1% | 0.4% | 4.7% |
| Finland | 1.3% | 1.5% | -0.2% |
| France | 8.7% | 0.6% | 8.1% |
| Germany | 3.1% | 0.7% | 2.4% |
| Greece | 9.0% | 2.0% | 7.0% |
| Hungary | 1.0% | 1.0% | 0.0% |
| Italy | 6.7% | 0.8% | 5.9% |
| Romania** | 8.6% | 0.1% | 8.5% |
| Slovenia | 0.5% | 2.8% | -2.3% |
| Spain | 3.0% | 2.5% | 0.5% |
| UK*** | 5.2% | 0.9% | 4.3% |
| European panel* | 5.4% | 1.0% | 4.4% |

Source: : Our elaborations on MC turnover – FEACO survey 2017-2019; Employment – Eurostat 2019.

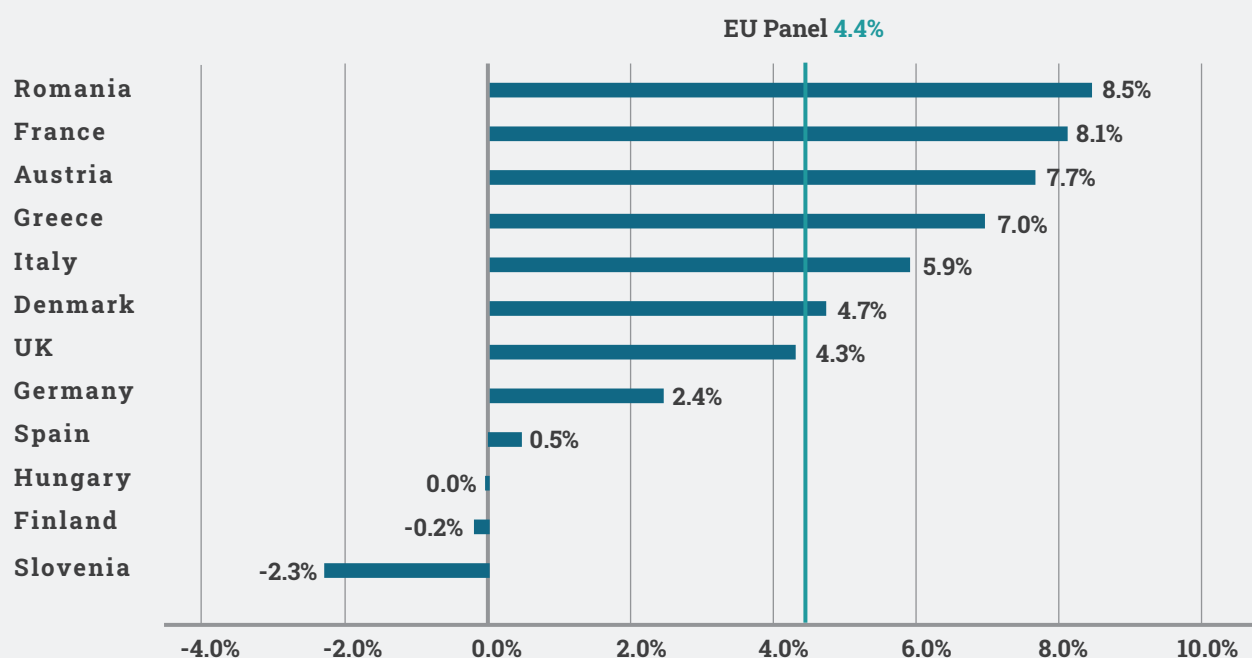
* European panel includes all the 12 European countries of the FEACO panel; these 12 countries represent 74% of European employment.

** Romania CAGR data refer to the 2018-2019 period as earlier data are not available.

*** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

**** Overall employment data are taken from Eurostat and from the European Economic Forecast.

Differences in CAGR between MC and overall employment growth rate (2017-19)



MC turnover vs. MC employment (2017-19)

Over the 2017-19 period, in the European panel MC turnover has grown on average 8.0% per year while MC employment in Europe has grown on average 5.4% per year.

In all countries – except Romania – the MC turnover has grown more than the MC employment. The reasons for such a trend include the labour saving impact of IT technologies on the work of the management consultant and a gradual recovery in the consulting fees structure after the period of economic crisis.

| COUNTRY | MC turnover yearly CAGR (2017-19) | MC employment yearly CAGR (2017-19) | Differences in CAGR between MC turnover and employment growth rate (2017-19) |
|-----------------|-----------------------------------|-------------------------------------|--|
| Austria | 12.2% | 8.7% | 3.5% |
| Denmark | 8.1% | 5.1% | 3.0% |
| Finland | 1.4% | 1.3% | 0.1% |
| France | 10.2% | 8.7% | 1.5% |
| Germany | 7.2% | 3.1% | 4.1% |
| Greece | 10.0% | 9.0% | 1.0% |
| Hungary | 12.2% | 1.0% | 11.2% |
| Italy | 8.1% | 6.7% | 1.4% |
| Romania** | 8.0% | 8.6% | -0.6% |
| Slovenia | 2.8% | 0.4% | 2.4% |
| Spain | 6.8% | 3.0% | 3.8% |
| UK*** | 7.3% | 5.2% | 2.1% |
| European panel* | 8.0% | 5.4% | 2.6% |

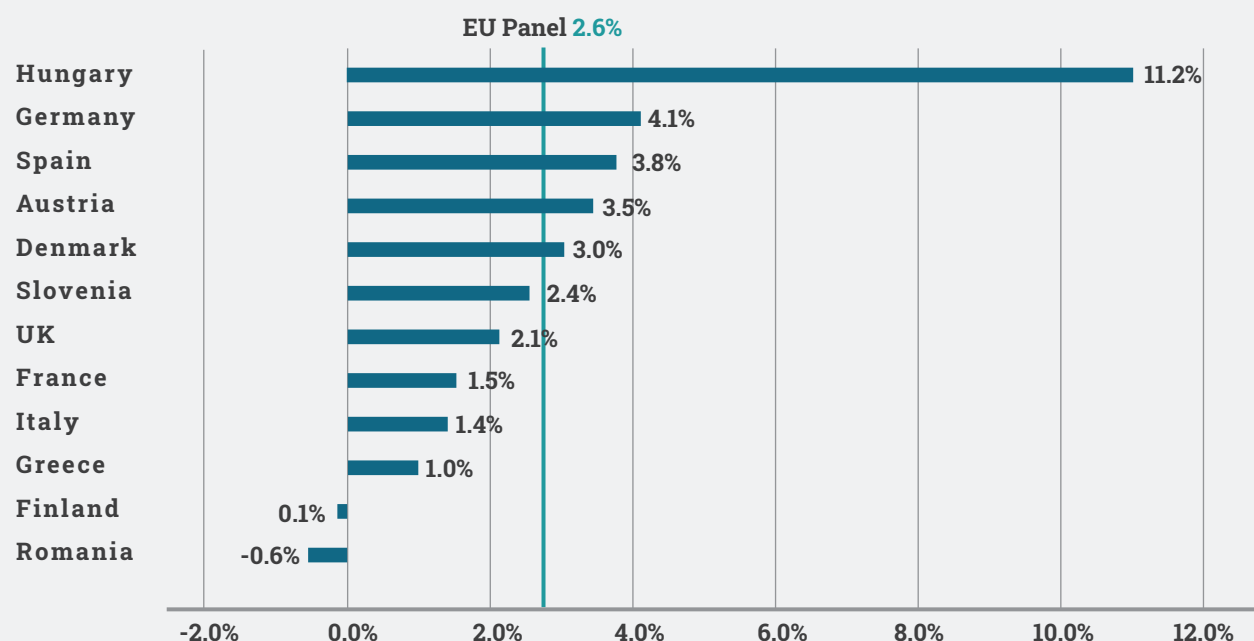
Source: Our elaborations on MC turnover – FEACO survey 2017-2019.

* European panel includes all the 12 European countries of the FEACO panel; these 12 countries represent represent 81% of the European GDP and 74% of European employment.

** Romania CAGR data refer to the 2018-2019 period as earlier data are not available.

*** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

Differences in CAGR between MC turnover and employment growth rate (2017-19)



MC Turnover per Professional (2017-19)

Annual turnover per professional is considered by consulting firms as an important performance indicator, since it is related both to the average price level (the daily consulting fees) and to the average chargeability (i.e. the number of days a consultant is billed to clients). The turnover per professional is considered a more meaningful indicator than turnover per employee, given that professionals represent the core of the consulting companies as well as the drivers of their revenues. Turnover per professional is a measure of the company productivity and it does not represent the average salary of a professional in the management consulting industry.

Over the 2017-19 period, in the European panel, the annual average turnover per professional is about €185,000 with significant geographical differences: in a few countries the turnover per professional is above €200,000 per year while in others it is less than a half that. Given that there should not be major discrepancies in chargeability levels among countries, such a gap appears to be mainly driven by a different pricing structure among the various national markets; in general Northern countries have, on average, consulting fees that are much higher than those charged in Mediterranean countries and in Central/Eastern Europe.

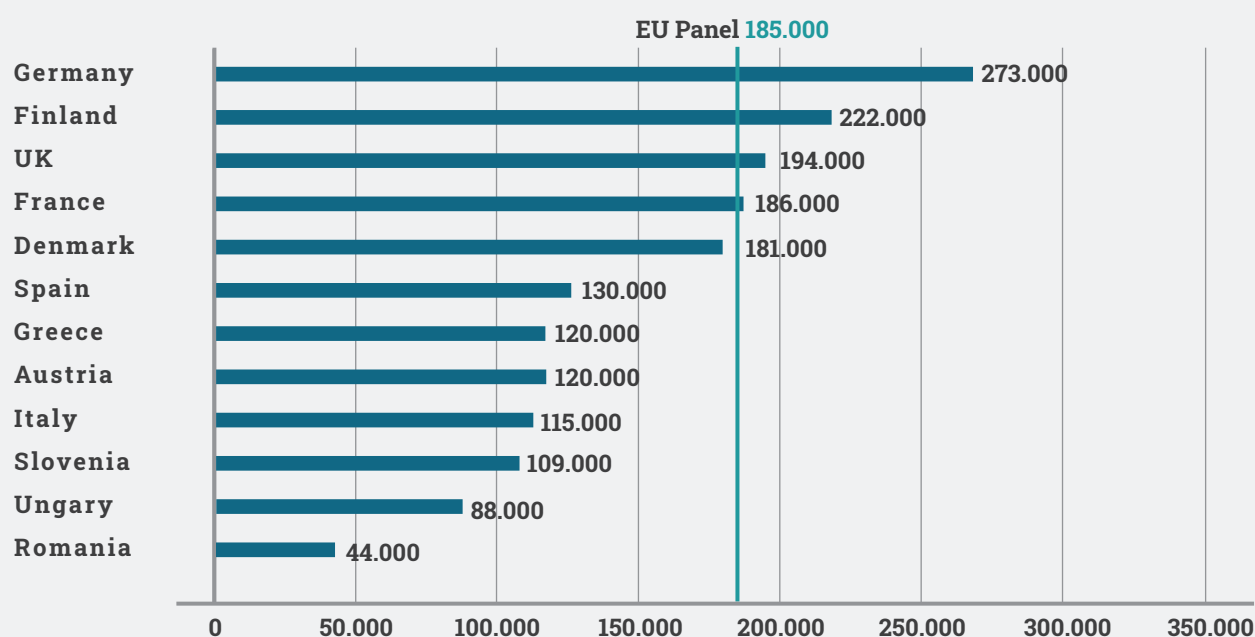
| Turnover per professional | Country | Turnover per professional (Average 2017-2019) |
|---------------------------|-----------------|---|
| Above €200.000 | Germany | 273,000 |
| | Finland | 222,000 |
| From €150.000 to €200.000 | UK** | 194,000 |
| | France | 186,000 |
| | European Panel* | 185,000 |
| | Denmark | 181,000 |
| | Spain | 130,000 |
| From €100.000 to €150.000 | Austria | 120,000 |
| | Greece | 120,000 |
| | Italy | 115,000 |
| | Slovenia | 109,000 |
| | Hungary | 88,000 |
| Below €100.000 | Romania | 44,000 |

Source: Our elaborations on MC turnover – FEACO survey 2017-2019.

* European panel includes all 12 European countries of the FEACO survey. These 12 countries represent 81% of European GDP and 74% of European employment.

** UK figures for 2017 are calculated directly by FEACO as linear trend between 2016 and 2018 given that in 2017 the MCA annual survey did not take place.

Yearly turnover per professional (avg. 2017-19) (in €)



MC turnover market share by Service Lines (2019)

In 2019 Technology and Operations are the two main service lines, with a market share of 25.0% and 21.7% respectively. Their growth in absolute and relative terms, has been driven by the strong involvement of MC firms in supporting the digitalization process.

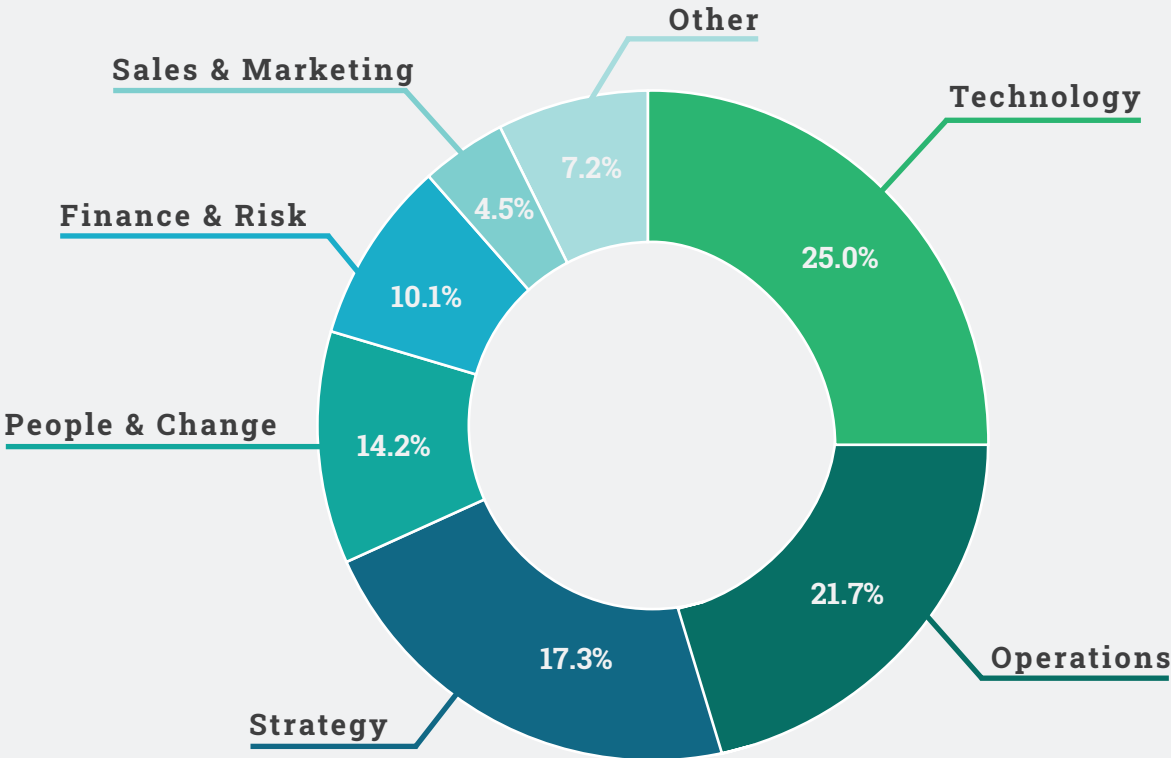
Strategy and People & Change, while still important, are no longer the two main pillars of the MC companies' portfolio.

Finance & Risk and Sales & Marketing have a very difference relevance in different countries.

| COUNTRY | Technology | Operations | Strategy | People & Change | Finance & Risk | Sales & Marketing | Other |
|-----------------|------------|------------|----------|-----------------|----------------|-------------------|-------|
| Austria | 5.1% | 16.5% | 18.9% | 13.7% | 7.9% | 14.2% | 23.7% |
| Denmark | 17.0% | 15.0% | 24.0% | 13.0% | 0.0% | 14.0% | 17.0% |
| Finland | 15.0% | 15.0% | 20.0% | 20.0% | 5.0% | 15.0% | 10.0% |
| France | 28.0% | 14.0% | 19.0% | 19.0% | 8.0% | 3.0% | 9.0% |
| Germany | 21.8% | 40.5% | 19.0% | 13.0% | 2.1% | 3.6% | 0.0% |
| Greece | 16.0% | 28.0% | 22.0% | 6.0% | 16.0% | 1.0% | 11.0% |
| Hungary | 47.0% | 14.0% | 20.0% | 6.0% | 9.0% | 4.0% | 0.0% |
| Italy | 22.2% | 13.8% | 16.5% | 7.9% | 26.7% | 6.6% | 6.3% |
| Romania | 6.0% | 9.0% | 9.0% | 6.0% | 25.0% | 12.0% | 33.0% |
| Slovenia | 21.0% | 24.0% | 20.0% | 13.0% | 11.0% | 11.0% | 0.0% |
| UK | 34.0% | 13.0% | 13.0% | 17.0% | 11.0% | 2.0% | 10.0% |
| European panel* | 25.0% | 21.7% | 17.3% | 14.2% | 10.1% | 4.5% | 7.2% |

Source: : Our elaborations on MC turnover – FEACO survey 2019.
 * European panel includes only 11 European countries of the FEACO survey as detailed data for Spain are missing. These 11 countries represent 74% of European GDP.

MC turnover by Service Line (2019)



MC turnover trend by Service Lines (2019)

In the 2018-19 period, Technology-related consulting has achieved the largest growth rate: on average +13.8% every year. At the opposite end, consulting related to People & Change has remained stable (+0.9%).

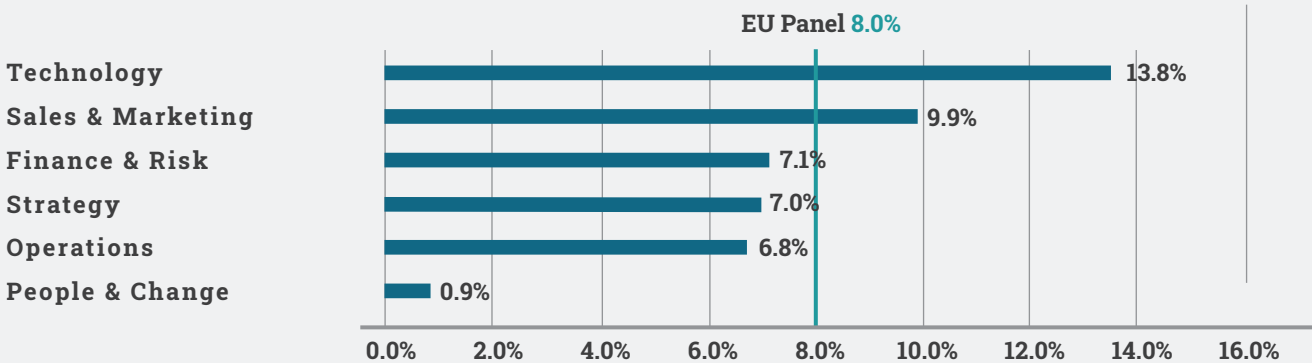
Sales & Marketing is growing faster than market average (+9.9%), often as part of digital transformation projects.

Strategy – after a few years of relative decline – is back to a growth trend (+7.0%). Finance & Risk and Operations are both growing slightly less than market average (respectively +7.1% and +6.8%) and, in spite of the fact they have a scattered relevance across the different countries, confirm their relevance in the MC projects portfolio.

| Service Line | Avg. trend 2018-19 |
|-------------------|--------------------|
| Technology | +13.8% |
| Sales & Marketing | +9.9% |
| Finance & Risk | +7.1% |
| Strategy | +7.0% |
| Operations | +6.8% |
| People & Change | +0.9% |
| European Panel* | +8.0% |

Source: Our elaborations on MC turnover – FEACO survey 2018-2019.
 * European panel includes only 11 European countries of the FEACO survey as detailed data for Spain are missing. These 11 countries represent 74% of European GDP.

MC turnover trend by Service Line (avg. 2018-19)



MC turnover market share by Client Industries (2019)

In 2019 Consumer & Industrial Products and Financial Services are the highest spender: 27.1% and 26.9% of the MC turnover respectively.

Public Administration is the third largest spender, with a market share of 13.7%. In Greece, Public Administration is the MC's largest segment. In Denmark and the UK the Public Sector is a key driver of the consulting market growth.

Energy & Utilities and Telecoms & Media represent the fourth and fifth largest spenders, with 9.7% and 8.0% of the overall MC market respectively.

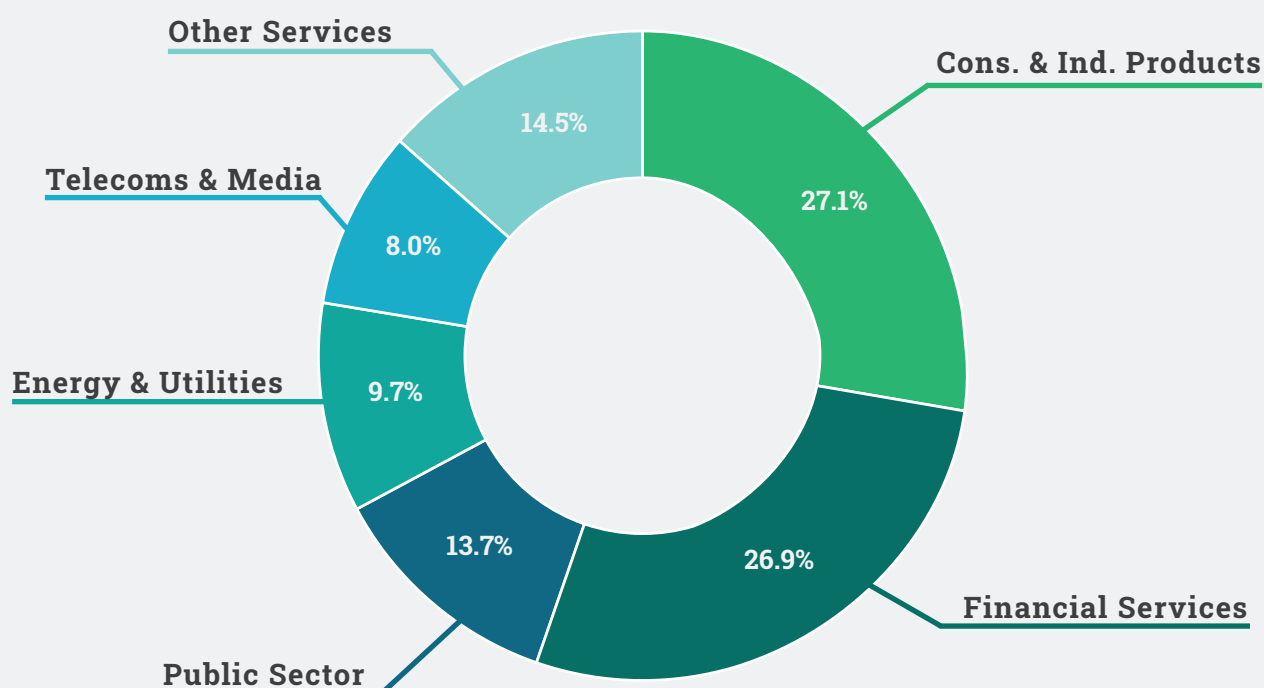
Other Services are not a homogenous industry, including from logistic services to tourism, from retail to business services, with relevant variations from country to country. Therefore there is no a clear pattern to be inferred.

| COUNTRY | Cons. & Ind. Products | Financial Services | Energy & Utilities | Telecoms & Media | Public Sector | Other services |
|-----------------|-----------------------|--------------------|--------------------|------------------|---------------|----------------|
| Austria | 44.6% | 5.0% | 3.1% | 3.8% | 9.4% | 34.1% |
| Denmark | 27.0% | 5.0% | 9.0% | 6.0% | 22.0% | 31.0% |
| Finland | 21.0% | 21.0% | 14.0% | 14.0% | 10.0% | 20.0% |
| France | 28.0% | 29.0% | 9.0% | 5.0% | 10.0% | 19.0% |
| Germany | 33.9% | 24.1% | 7.6% | 7.5% | 9.4% | 17.5% |
| Greece | 20.0% | 20.0% | 7.0% | 5.0% | 31.0% | 17.0% |
| Hungary | 17.0% | 11.0% | 31.0% | 16.0% | 13.0% | 12.0% |
| Italy | 32.4% | 29.2% | 8.6% | 7.9% | 10.4% | 11.5% |
| Slovenia | 34.0% | 22.0% | 13.0% | 6.0% | 10.0% | 15.0% |
| Spain | 4.8% | 34.9% | 13.6% | 12.1% | 17.5% | 17.1% |
| UK | 23.0% | 31.0% | 12.0% | 10.0% | 22.0% | 2.0% |
| European panel* | 27.1% | 26.9% | 9.7% | 8.0% | 13.7% | 14.5% |

Source: Our elaborations on MC turnover – FEACO survey 2019.

* European panel includes only 11 European countries of the FEACO survey as detailed data for Romania are missing. These 11 countries represent 80% of European GDP.

MC turnover by Client Industry (2019)



MC turnover trend by Client Industries (2018-19)

In the 2018-19 period, Energy & Utilities and Telecom & Media are the two client industries growing the most in percentage terms: on average 15.7% and 12.2% every year.

Financial Services, while remaining a very large and dynamic client industry, have slowed down their growth (+7.8%).

Consumer & Industrial Products, after a peak driven by many Industry 4.0 projects, maintain a rather stable growth trend (+6.7%).

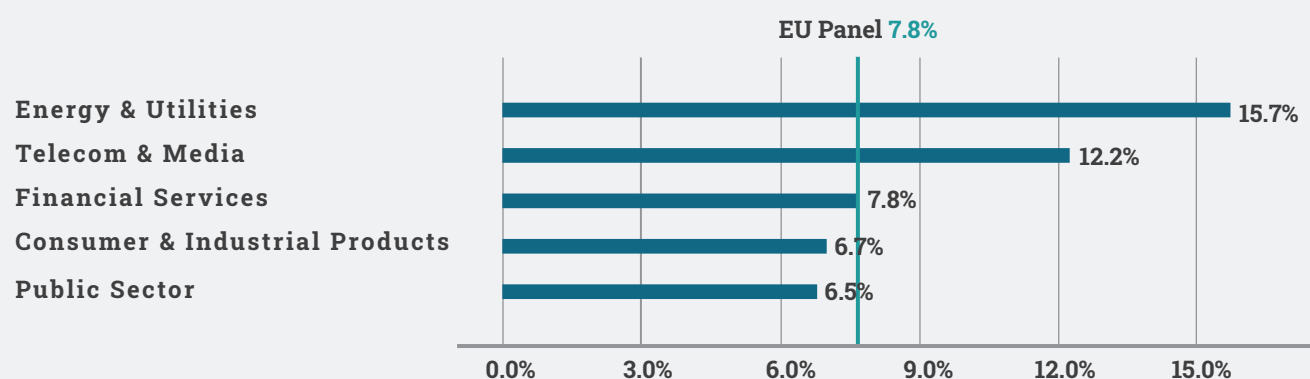
The Public Sector – after a long period of stagnation – has confirmed a re-established growth path, even if it is growing less than the overall market (+6.5%).

| Client Industry | Avg. trend 2018-19 |
|--------------------------------|--------------------|
| Energy & Utilities | +15.7% |
| Telecom & Media | +12.2% |
| Financial Services | +7.8% |
| Consumer & Industrial Products | +6.7% |
| Public Sector | +6.5% |
| European panel* | +7.8% |

Source: Our elaborations on MC turnover - FEACO survey 2018-2019.

* European panel includes only 11 European countries of the FEACO survey as detailed data for Romania are missing. These 12 countries represent 80% of European GDP.

MC turnover trend by Client Industry (avg. 2018-19)



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 and Insurance.

The **Energy & Utilities Sector** includes Oil & Gas; Chemicals & Petrochemicals and Utilities.

The **Telecoms & Media Sector** includes Communication; Media & Entertainment; Telecommunications and Publishing.

The **Other Services Sector** includes Retail; Travel & Leisure; Private Healthcare; Software & Computer Services and Business Services.

The **Public Sector** includes Governments (both at a Central and Local level); Supranational Institutions (EU, WB, EIB, etc.) and Public Healthcare.

The report on national Management Consulting (MC) markets reported in this section are based on the data provided by the National Associations of **Austria, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain and the United Kingdom.**

Austria

National Association



**Austrian Professional Association
for Management Consultancy,
Accounting and Information Technology**
www.ubit.at | www.incite.at

Hungary

National Association



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

Denmark

National Association



**MANAGEMENT
RÅDGIVERNE**
**ADMCF – The Association of Danish
Management Consulting Firms**
www.danskindustri.dk

Italy

National Association



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

Finland

National Association



**Finnish Management
Consultants Association**
www.ljk.fi

Romania

National Association



**AMCOR, Romanian association
of Management Consulting Companies**
www.amcor.ro

France

National Association



Syntec Conseil
www.syntec-conseil.fr

Slovenia

National Association



**Association of Management
Consulting of Slovenia**
http://amcos.gzs.si

Germany

National Association



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

Spain

National Association



**Spanish Association of
Consulting Companies**
www.aecconsultoras.com

Greece

National Association



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

United Kingdom

National Association



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FOR THE ECONOMY**
**The Management
Consultancies Association**
www.mca.org.uk



feaco

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