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

Survey of the
EUROPEAN MANAGEMENT CONSULTANCY

2020 | 2021

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January 2022

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Introduction by the
FEACO Chairman

It is my pleasure to introduce the 2020/21 edition of the FEACO survey for the European Management Consultancy Market based on the data of 11 countries representing 79% of the European GDP. Starting with this edition, the FEACO annual report also includes a first outlook into the market developments of 2022.

Management Consulting proved to be a fairly resilient industry according to the 2019-2021 data gathered. The Covid19 pandemic impacted the European MC industry less than the overall economy: in 2020 MC turnover declined by 2.3% - versus a GDP trend of -5.2% - and the MC employment level remained stable (+0.3%) versus a -0.5% trend in the overall employment. In most countries of the European panel, the Management Consulting turnover has rebound quickly in 2021 and was already higher than in 2019, with an impressive growth rate (+11.5%) expected to be sustained in 2022 (+9.9%) as well.

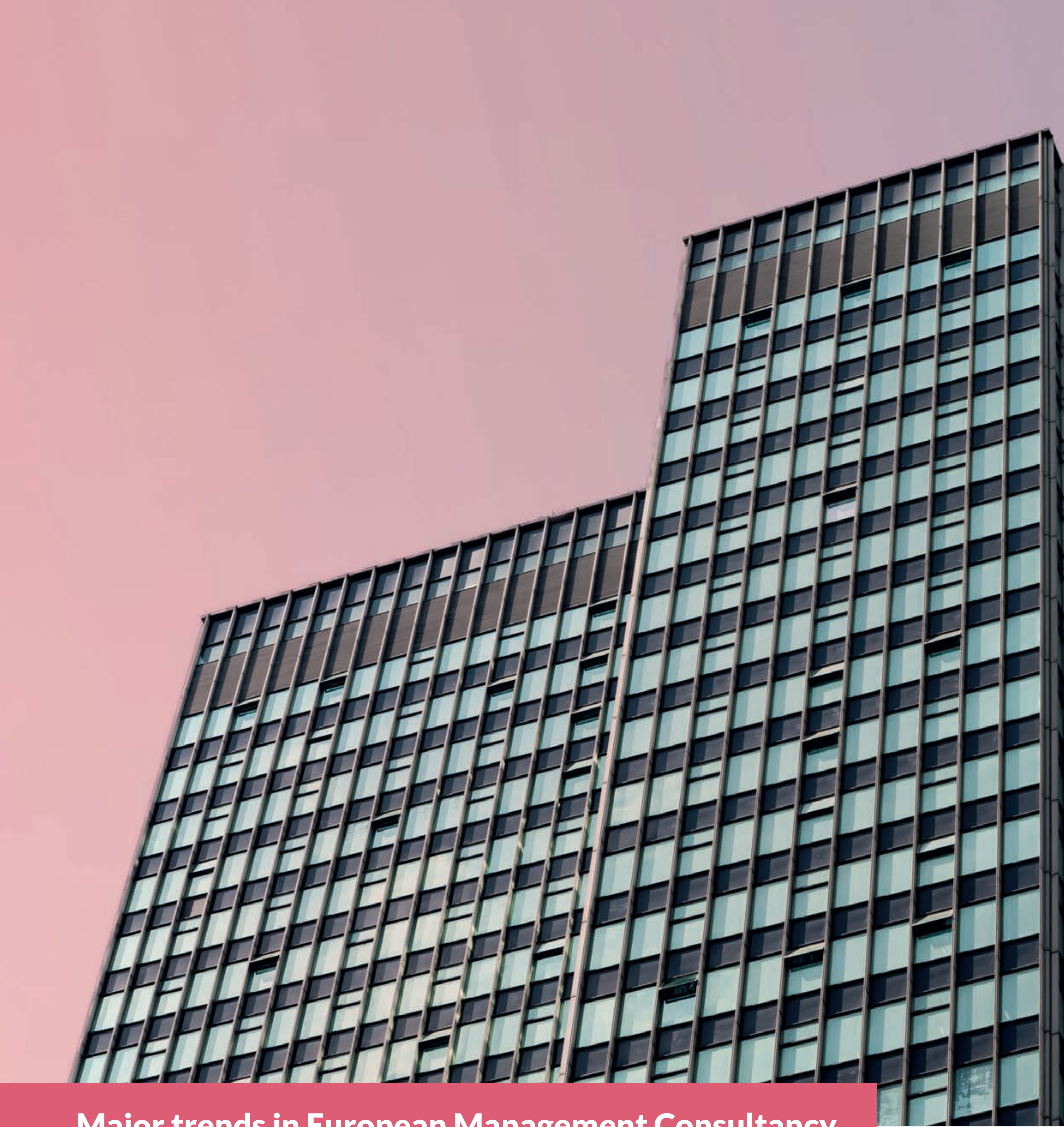
Main Driver of this development has been the digital transformation in the past few years and, before the pandemic, Technology consulting was the fastest growing services. During the pandemic, the radical changes in the market and social scenarios have pushed many markets and clients to request for more advice in terms of strategic repositioning. Therefore, while digital technologies have been key leverage in many consulting projects in 2020, strategy has been the fastest growing service line with +12.1%. Consulting services related to Financial Performance & Risk Management has been complementary in addressing the worries and needs of many clients, achieving a 9.3% growth in 2020.

The pandemic has reshaped very much consumption and production patterns: demand for fashion goods and for many durable products (automobiles above all) sharply declined and the lockdowns disrupted many factories and supply chains. All these changes have brought many clients in these industries to freeze, and even cancel management consulting projects, resulting in an average 14.1% decline in the consulting towards Consumer and Industrial Products. Therefore the European consulting market has shifted more towards service sectors: in 2020 Energy & Utilities was the fastest growing customer industry (+9%) followed by the Public Sector (+4.2%). Given the pivot role of the Public Service in the massive recovery plans pushed forward across Europe, it is likely that in the next few years the share of the MC industry addressed towards the Public Sector will continue to be high.

The reshuffling due to the pandemic and the uncertainties in the ongoing recovery, are making future outlooks at the same time more difficult and more important. As a result, FEACO is introducing in its report, besides the historical data and the preliminary estimates on 2021, also a forecast for 2022. We hope that such forward-looking data, together with the regular updates from the “Quarterly Barometer”, will provide an additional support to the MC Associations in making sense of the changed scenario and to MC companies in guiding their clients in the design and implementation of effective business and societal responses.

Matthias Loebich

FEACO Chairman



Major trends in European Management Consultancy

This report is based on a European panel that includes **Austria, Denmark, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain** and the **UK** (only for turnover), unless differently specified.
The panel represents **79% of the overall European Gross Domestic Product (GDP)** and **70% 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 15 to 64 years old from Eurostat.

MC turnover trend (2020-22)

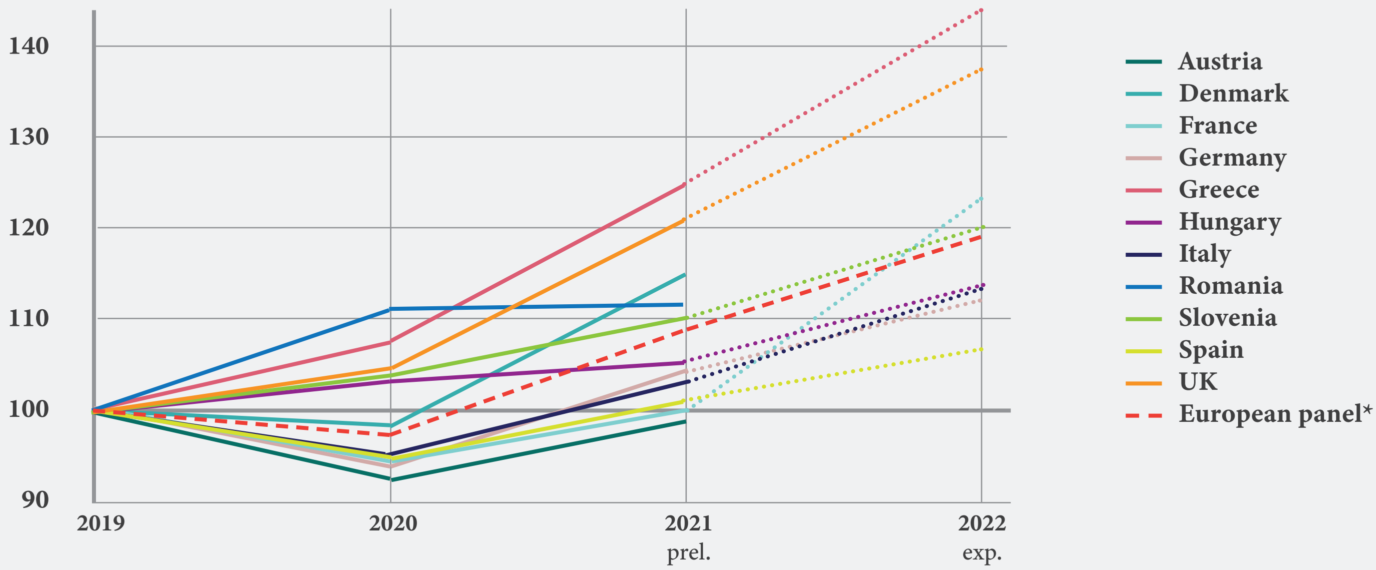
In 2020, due to the disruptive impact of the pandemic, the European panel recorded a 2.3% decline in MC turnover. Covid-19 had a very different impact across Europe: while in most of the largest countries MC turnover declined between 4% and 5%, the MC Industry in Romania and in the UK achieved a substantial growth.

In 2021, according to the preliminary data, all countries – with the only exceptions of Romania and Hungary – has significantly increased their MC turnover, recovering the decline of the previous year: on average +11.5%. In 2022, according to the initial expectations, MC turnover will continue its growth at an average rate around 10%. Greece and the UK, followed by France, will be driving such an upward trend.

COUNTRY	MC turnover yearly trend			Index (2019=100)		
	2020	2021 (prel.)	2022 (exp.)	2020	2021 (prel.)	2022 (exp.)
Austria	-8.4%	8.6%	n.a.	91.6	99.5	n.a
Denmark	-0.6%	15.9%	n.a.	99.4	115.2	n.a
France	-5.0%	16.0%	12.0%	95.0	110.2	123.4
Germany	-4.4%	9.0%	7.5%	95.6	104.2	112.0
Greece	8.5%	16.0%	15.0%	108.5	125.9	144.8
Hungary	3.0%	1.7%	8.6%	103.0	104.8	113.8
Italy	-4.2%	8.5%	9.7%	95.8	103.9	114.0
Romania	11.0%	1.1%	n.a.	111.0	112.2	n.a
Slovenia	4.0%	6.1%	8.8%	104.0	110.4	120.1
Spain	-5.0%	7.0%	6.0%	95.0	101.6	107.7
UK	4.5%	16.2%	13.1%	104.5	121.4	137.3
European panel*	-2.3%	11.5%	9.9%	97.7	109.0	119.8

Source: Our elaborations on MC turnover – FEACO survey 2017-2021.
* European panel includes all the 11 European countries of the FEACO survey. These 11 countries represent 79% of the European GDP. The trends referring to Denmark, Hungary, Romania and the UK are calculated in the local currency to avoid distortions due to the exchange rate.

MC Turnover Index - 2019=100



MC turnover trend (CAGR 2020-21 vs. 2017-19)

In 2020-21, the European panel MC turnover grew on average 4.4% per year, as the result of a decline in 2020 and a strong recovery in 2021. The average growth rate almost halved compared to the 2017-19 period.

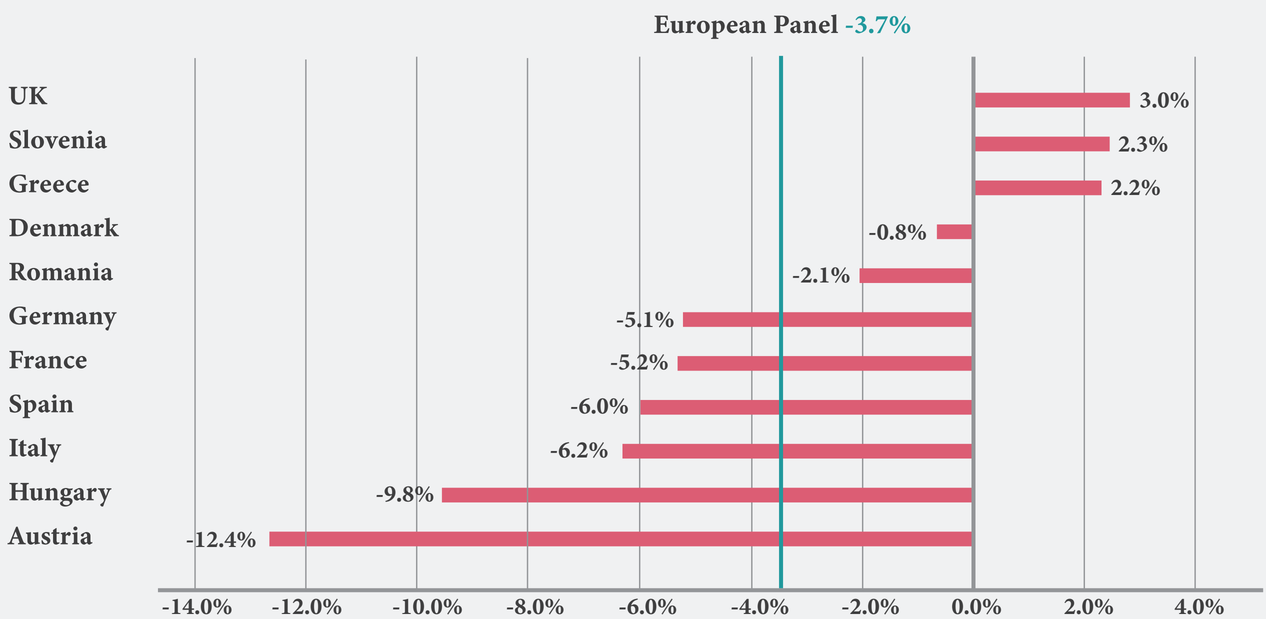
In some countries, such as Austria, Hungary, Italy, Spain and to a lower extent France and Germany, their average 2020-21 turnover trend was very much below the average 2017-19 trend. At the opposite, the UK, Slovenia and Greece, in spite of the Covid-19 pandemic, achieved better results in 2020-21.

COUNTRY	MC turnover yearly CAGR (2017-19)	MC turnover yearly CAGR (2020-21)	Differences in MC Turnover CAGR (2020-21 vs. 2017-19)
Austria	12.2%	-0.2%	-12.4%
Denmark	8.1%	7.3%	-0.8%
France	10.2%	5.0%	-5.2%
Germany	7.2%	2.1%	-5.1%
Greece	10.0%	12.2%	2.2%
Hungary	12.2%	2.4%	-9.8%
Italy	8.1%	1.9%	-6.2%
Romania	8.0%	5.9%	-2.1%
Slovenia	2.8%	5.1%	2.3%
Spain	6.8%	0.8%	-6.0%
UK	7.3%	10.3%	3.0%
European panel*	8.1%	4.4%	-3.7%

Source: Our elaborations on MC turnover – FEACO survey 2017-2021; GDP – Eurostat 2021

* European panel includes all the 11 European countries of the FEACO survey. These 11 countries represent 79% of the European GDP. The trends referring to Denmark, Hungary, Romania and the UK are calculated in the local currency to avoid distortions due to the exchange rate.

Differences in MC Turnover CAGR (2020-21 vs. 2017-19)



MC turnover vs. GDP (2020)

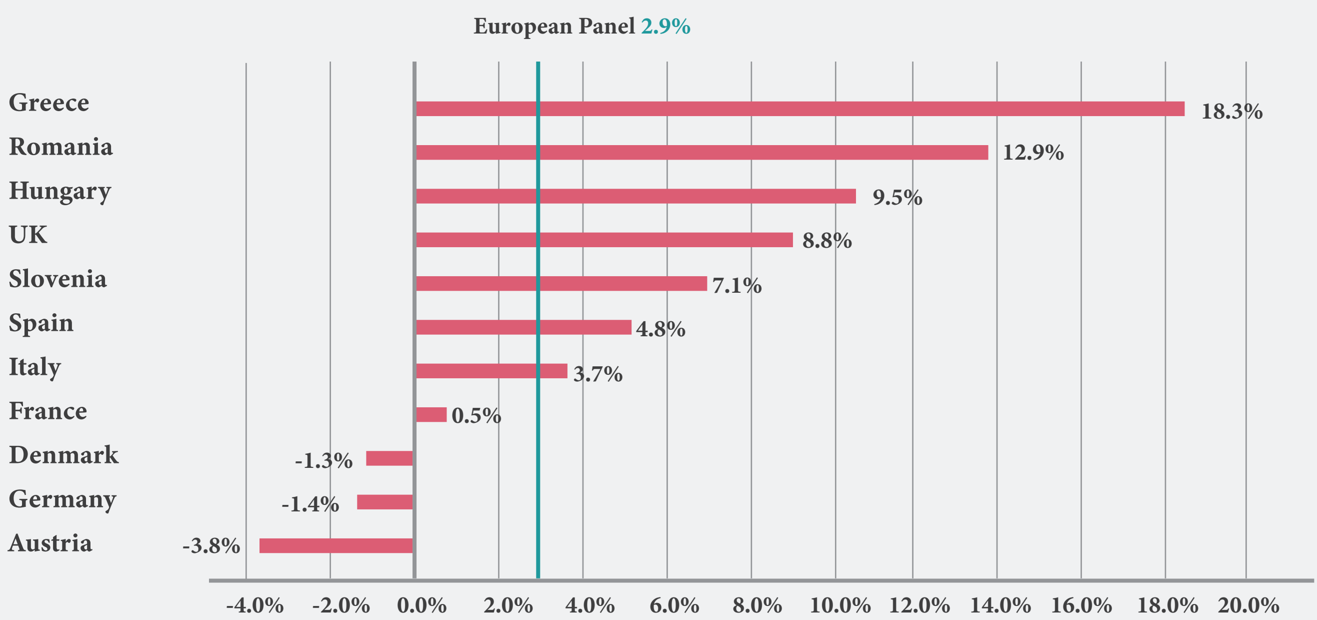
In 2020, the European panel MC turnover declined by 2.3%, much less than the respective overall economies which had a 5.2% GDP decline.

In Greece, Romania, Slovenia, Hungary and the UK, the MC industry performed much better than the overall economy, growing despite a decline in national GDP.
Differently, in Austria and, to a smaller extent, Germany and Denmark, the MC industry performed worse than the overall economy.

COUNTRY	MC turnover yearly trend 2020	GDP yearly trend 2020	Differences between MC and GDP 2020
Austria	-8.4%	-4.6%	-3.8%
Denmark	-0.6%	0.7%	-1.3%
France	-5.0%	-5.5%	0.5%
Germany	-4.4%	-3.0%	-1.4%
Greece	8.5%	-9.8%	18.3%
Hungary	3.0%	-6.5%	9.5%
Italy	-4.2%	-7.9%	3.7%
Romania	11.0%	-1.9%	12.9%
Slovenia	4.0%	-3.1%	7.1%
Spain	-5.0%	-9.8%	4.8%
UK	4.5%	-4.3%	8.8%
European panel*	-2.3%	-5.2%	2.9%

Source: Our elaborations on MC turnover – FEACO survey 2017-2021; GDP – Eurostat 2021, referring to nominal GDP, i.e. GDP at market price.
* European panel includes all the 11 European countries of the FEACO survey. These 11 countries represent 79% of the European GDP. The trends referring to Denmark, Hungary, Romania, and the UK are calculated in the local currency to avoid distortions due to the exchange rate.

Differences between MC and GDP 2020



MC Employment trend (2020-21)

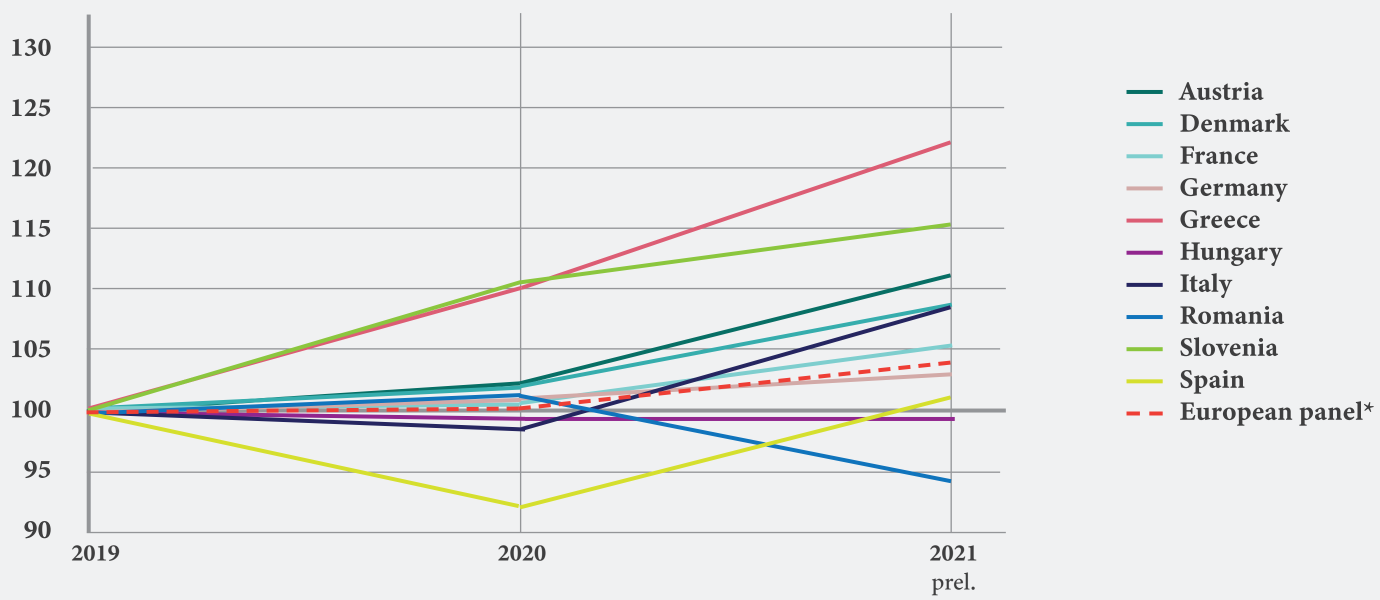
In 2020, in spite of the disruptive impact of the pandemic and the related decline in MC turnover, MC employment remained pretty stable: +0.3% across the European panel. Only Spain, and, to a more limited extent, Italy and Hungary, recorded a decline in MC employment.
Qualitative evidence highlights that MC employment stability was related to MC companies efforts to retain skilled consultants as well as to Government incentives for protecting employment.

In 2021, according to the preliminary data, in all countries – with the only exceptions of Romania and, to a more limited extent, Hungary – MC employment has grown: on average +4.2%. At the same time, in many countries, such as France and Germany, MC employment grew less than MC turnover. Likely several MC companies, which had reduced their chargeability level to protect employment, managed the new projects leveraging more on their existing talents pools, before hiring new professionals.

COUNTRY	MC employment yearly trend		Index (2019 = 100)	
	2020	2021 (prel.)	2020	2021 (prel.)
Austria	2.7%	8.8%	102.7	111.7
Denmark	2.6%	5.8%	102.6	108.6
France	0.6%	5.0%	100.6	105.6
Germany	1.0%	2.0%	101.0	103.0
Greece	10.0%	12.0%	110.0	123.2
Hungary	-0.4%	0.0%	99.6	99.6
Italy	-1.0%	8.7%	99.0	107.6
Romania	2.9%	-7.3%	102.9	95.4
Slovenia	10.3%	5.0%	110.3	115.8
Spain	-4.5%	6.0%	95.5	101.2
European panel*	**0.3%**	**4.2%**	**100.3**	**104.5**

Source: Our elaborations on MC employment – FEACO survey 2017-2021.
* European panel includes only 10 European countries of the FEACO panel as MC employment data is not available for the UK. These 10 countries represent 70% of European employment.

MC Employment Index - 2019=100



MC employment trend (CAGR 2020-21 vs. 2017-19)

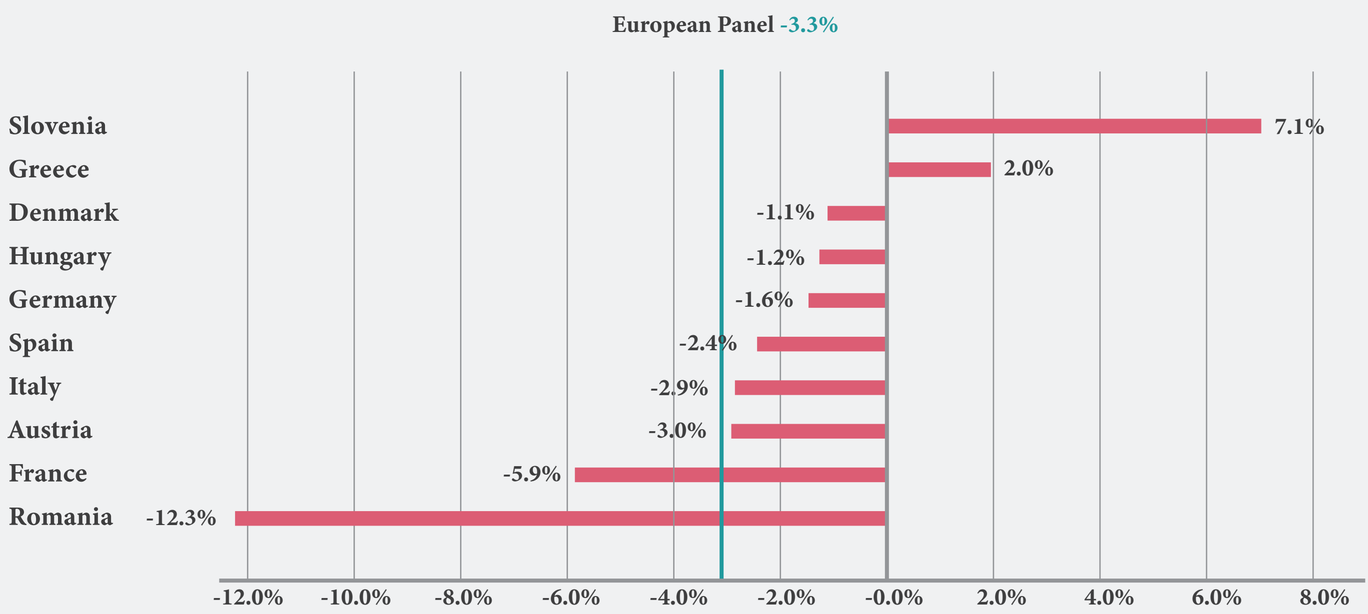
In 2020-21, the European panel MC employment grew on average 2.2% per year, as the result of a stable situation in 2020 and a limited return to growth in 2021. The average growth rate more than halved compared to the 2017-19 period.

In 2020-21 Slovenia and Greece, despite the Covid-19 pandemic, achieved a higher employment trend than in the previous period. At the opposite end, countries like Romania and France had an MC employment growth much below the average 2017-19 trend.

COUNTRY	MC employment yearly CAGR (2017-19)	MC employment yearly CAGR (2020-21)	Differences in MC Employment CAGR (2020-21 vs. 2017-19)
Austria	8.7%	5.7%	-3.0%
Denmark	5.3%	4.2%	-1.1%
France	8.7%	2.8%	-5.9%
Germany	3.1%	1.5%	-1.6%
Greece	9.0%	11.0%	2.0%
Hungary	1.0%	-0.2%	-1.2%
Italy	6.7%	3.8%	-2.9%
Romania	10.0%	-2.3%	-12.3%
Slovenia	0.5%	7.6%	7.1%
Spain	3.0%	0.6%	-2.4%
European panel*	5.5%	2.2%	-3.3%

Source: Our elaborations on MC employment – FEACO survey 2017-2021
* European panel includes only 10 European countries of the FEACO panel as MC employment data is not available for the UK. These 10 countries represent 70% of European employment.

Differences in MC Employment CAGR (2020-21 vs. 2017-19)



MC employment vs. overall employment (2020)

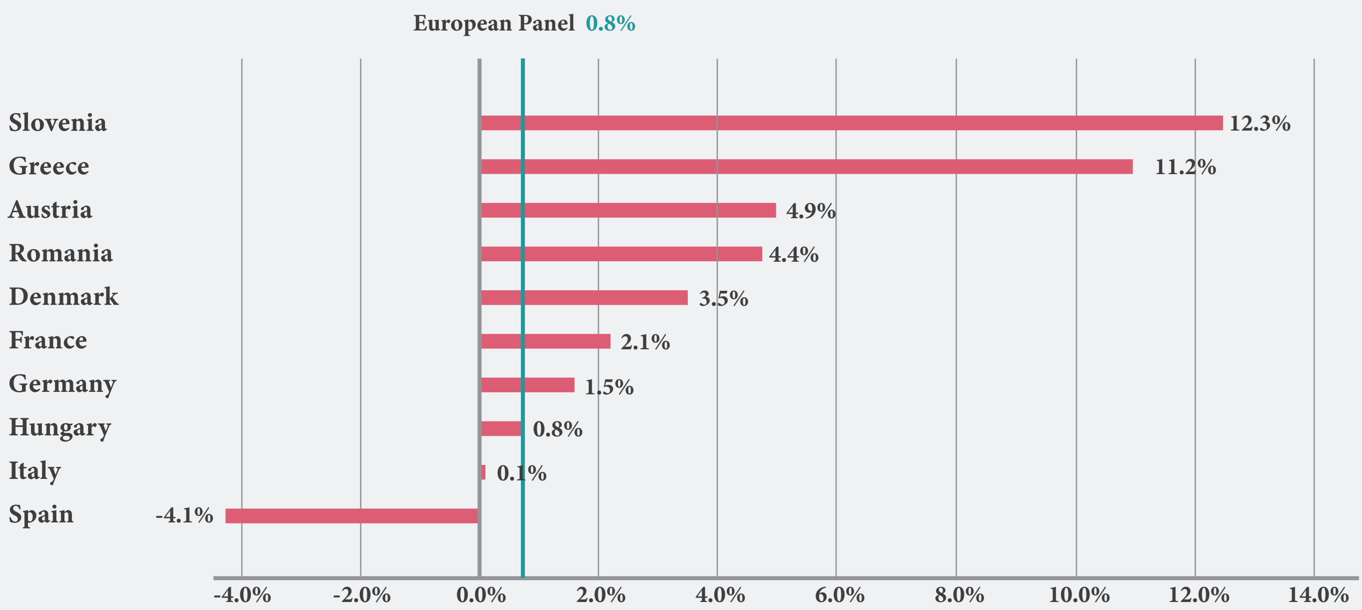
In 2020, the European panel MC employment remained quite stable (+0.3%), while the overall employment declined by 0.5%.

In Slovenia, Greece, and, to a smaller extent, Austria and Romania, the MC industry performed much better than the overall economy, achieving a significant growth in a year when the overall employment declined. Only in Spain MC employment performed worse than the overall employment.

COUNTRY	MC employment yearly trend 2020	Overall employment yearly trend 2020	Differences between MC and overall employment 2020
Austria	2.7%	-2.2%	4.9%
Denmark	2.6%	-0.9%	3.5%
France	0.6%	-1.5%	2.1%
Germany	1.0%	-0.5%	1.5%
Greece	10.0%	-1.2%	11.2%
Hungary	-0.4%	-1.2%	0.8%
Italy	-1.0%	-1.1%	0.1%
Romania	2.9%	-1.5%	4.4%
Slovenia	10.3%	-2.0%	12.3%
Spain	-4.5%	-0.4%	-4.1%
European panel*	0.3%	-0.5%	0.8%

Source: Our elaborations on MC employment – FEACO survey 2017-2021; Employment age 15 to 64 – Eurostat 2021.
* European panel includes only 10 European countries of the FEACO panel as MC employment data is not available for the UK. These 10 countries represent 70% of European employment.

Differences between MC and overall employment 2020



MC turnover vs. MC employment (CAGR 2020-21)

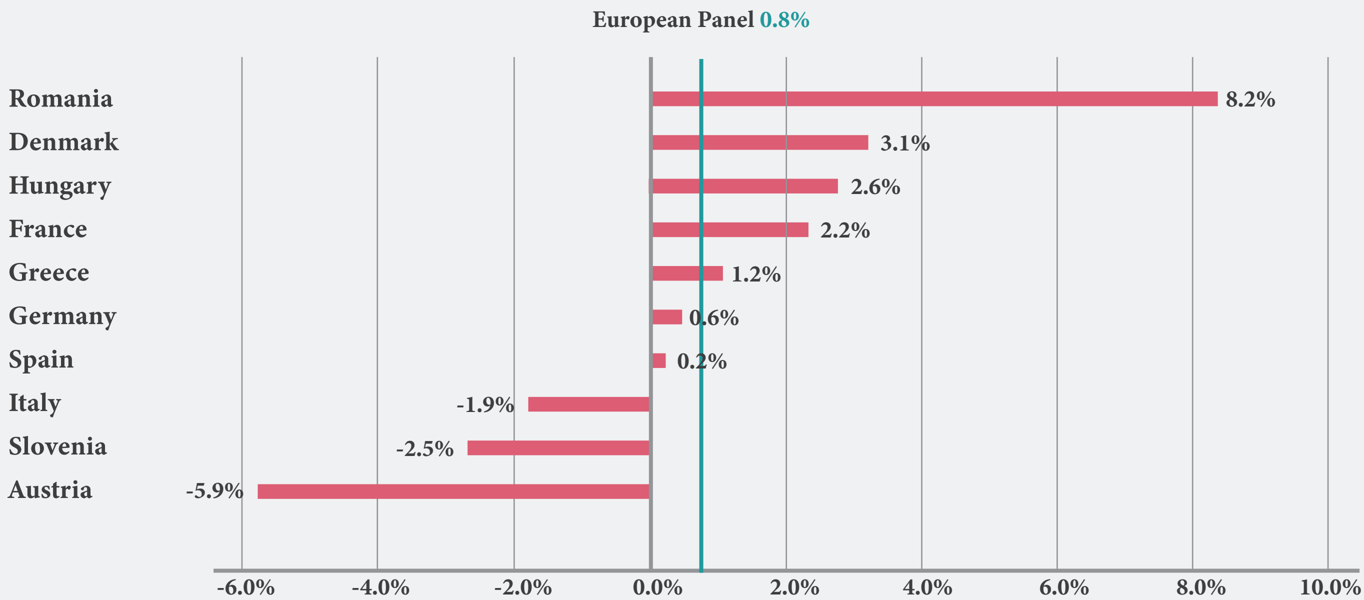
Over the 2020-21 period, the European panel (excluding the UK) has increased MC turnover on average by 3.0% per year, while MC employment has grown on average 2.2% per year.

In the 2020-21 period, in all European panel countries – except Austria, Slovenia and Italy – MC has grown on average more than the MC employment. This is the result of two different trends: in 2020 MC employment declined less than MC turnover, also thanks to Governments support, while in 2021 MC companies increased their turnover much more than their employment leveraging on a chargeability increase.

COUNTRY	MC turnover yearly CAGR (2020-21)	MC employment yearly CAGR (2020-21)	Differences in CAGR between MC turnover and employment (2020-21)
Austria	-0.2%	5.7%	-5.9%
Denmark	7.3%	4.2%	3.1%
France	5.0%	2.8%	2.2%
Germany	2.1%	1.5%	0.6%
Greece	12.2%	11.0%	1.2%
Hungary	2.4%	-0.2%	2.6%
Italy	1.9%	3.8%	-1.9%
Romania	5.9%	-2.3%	8.2%
Slovenia	5.1%	7.6%	-2.5%
Spain	0.8%	0.6%	0.2%
European panel*	3.0%	2.2%	0.8%

Source: Our elaborations on MC turnover and MC employment – FEACO survey 2017-2021.
* European panel includes only 10 European countries of the FEACO panel as UK MC employment data is not available and therefore UK cannot be included in this comparison. These countries represent respectively 63% of the European turnover and 70% of the European employment.

Differences between MC and overall employment 2020



MC Turnover per Professional trend (2020-21)

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).

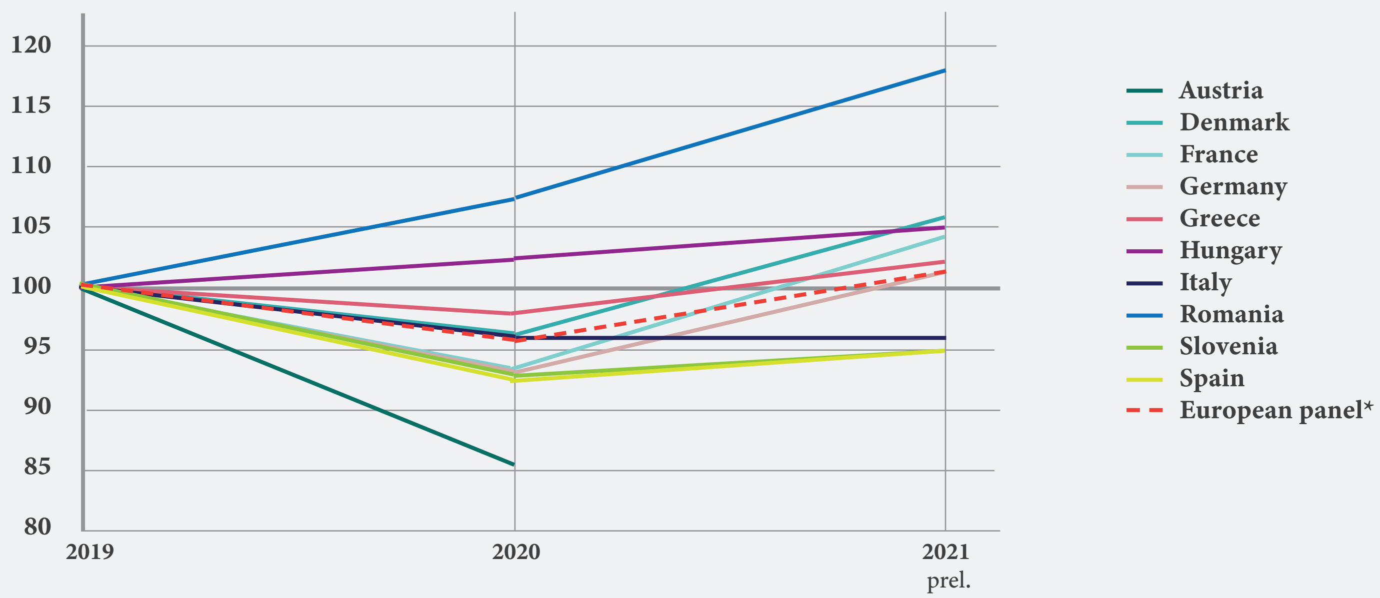
In 2020, turnover per professional declined in all the European panel countries, except in Hungary and Romania. Qualitative evidence from the different MC National Associations highlights that a reduction both in chargeability and in prices impacted heavily on this performance indicator.

In 2021, all the countries in the European panel, except for Spain, Slovenia and Italy, have overcome the 2020 decline and brought average productivity above the 2019 level. Based on qualitative evidence, it appears that the increase in the turnover per professional has been driven by an increase in the chargeability and, often, by a higher ratio of professionals within MC companies staff, while prices have remained low in spite of an increase in demand.

COUNTRY	Turnover per professional yearly trend		Index (2019 = 100)	
	2020	2021 (prel.)	2020	2021 (prel.)
Austria	-14.8%	n.a.	85.2	n.a.
Denmark	-3.1%	9.5%	96.9	106.1
France	-5.6%	10.5%	94.4	104.3
Germany	-5.4%	6.9%	94.6	101.1
Greece	-1.4%	3.6%	98.6	102.2
Hungary	3.4%	1.7%	103.4	105.2
Italy	-3.3%	-0.2%	96.7	96.5
Romania	7.9%	9.0%	107.9	117.6
Slovenia	-5.7%	1.1%	94.3	95.3
Spain	-5.8%	0.9%	94.2	95.0
European panel*	**-4.1%**	**5.2%**	**95.9**	**101.0**

Source: Our elaborations on MC turnover and MC employment – FEACO survey 2017-2021.
* European panel includes only 10 European countries of the FEACO panel as UK MC employment data is not available and therefore UK cannot be included in this analysis. These countries represent respectively 63% of the European turnover and 70% of the European employment.

MC Turnover per Professional Index - 2019=100



MC turnover market share by Service Lines (2020)

In 2020 Technology, Operations and Strategy are the three main service lines, with a market share around 25%, 21% and 20% respectively. These service lines have grown along the years in relationship with the strong involvement of MC firms in supporting digital transformation processes.

People & Change and Finance & Risk represent other important service lines, with a market share around 14% and 12% respectively.

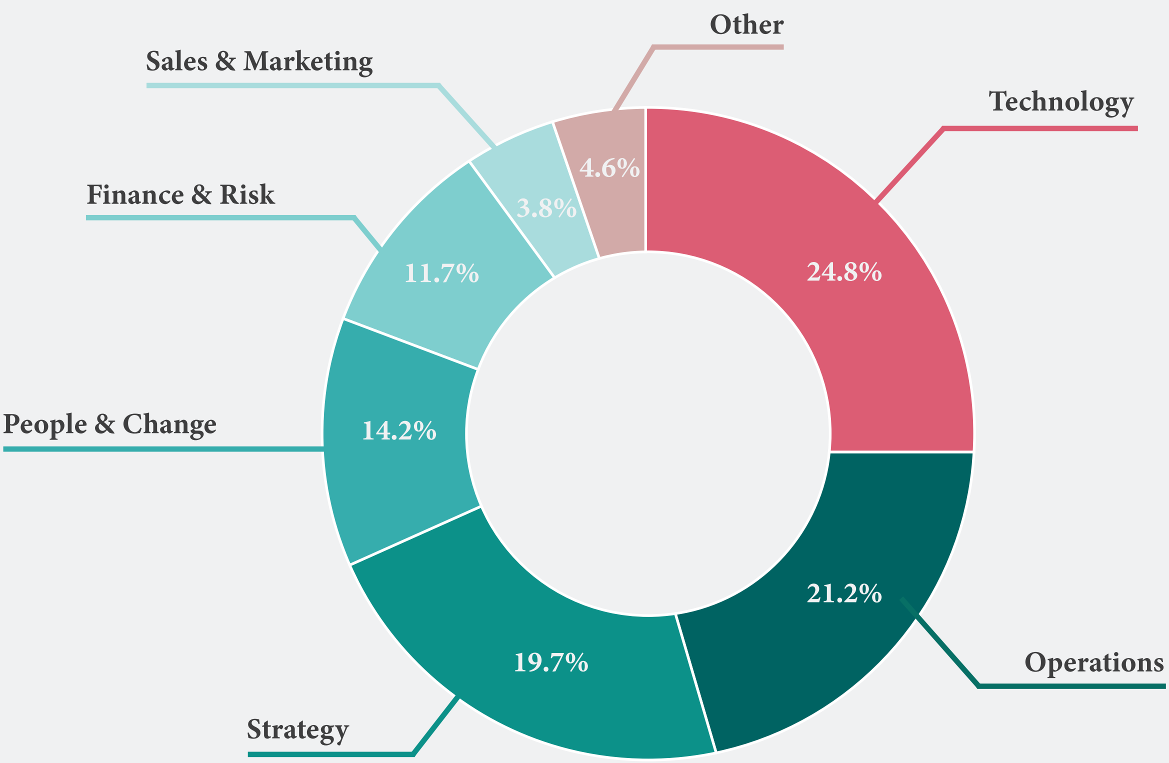
Sales & Marketing, with a market share that declined slightly below 4%, is the smallest among the service lines we are considering.

COUNTRY	Technology	Operations	Strategy	People & Change	Finance & Risk	Sales & Marketing	Other
Austria	4.5%	16.1%	20.0%	15.9%	6.2%	12.9%	24.4%
France	32.0%	13.3%	18.3%	17.0%	8.0%	3.0%	8.4%
Germany	22.4%	40.6%	19.2%	12.0%	2.3%	3.5%	n.c.
Greece	18.0%	22.0%	16.0%	6.0%	14.0%	2.0%	22.0%
Hungary	51.0%	9.0%	18.0%	5.0%	10.0%	7.0%	n.c.
Italy	23.7%	13.7%	17.0%	7.7%	25.9%	6.1%	5.9%
Romania	16.0%	15.0%	30.0%	10.0%	15.0%	14.0%	n.c.
UK	24.0%	9.0%	24.0%	20.0%	19.0%	2.0%	2.0%
European panel*	24.8%	21.2%	19.7%	14.2%	11.7%	3.8%	4.6%

Source: Our elaborations on MC turnover split by service lines – FEACO survey 2019-21.

* European panel includes only 8 European countries of the FEACO survey as detailed data for Denmark, Slovenia and Spain are missing. These 8 countries represent 69% of European GDP.

MC turnover market share by Service Line (2020)



MC Service Lines turnover trend (European panel 2020)

In 2020, the response to Covid-19 pandemic has driven the growth of consulting projects related to Strategy and Finance & Risk, around 12% and 9% respectively. It appears that, in front of unprecedented challenges, the clients have felt the need to rethink their strategies and strengthen their risk management approaches, looking for consulting support especially in those area.

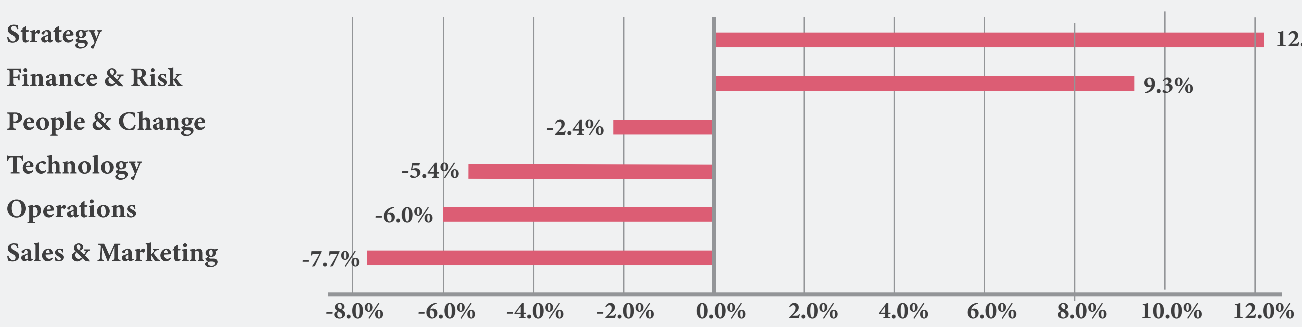
Despite the need to face the pandemic emergency through organizational redesign and changes on the HR side, the People & Change service line has slightly declined (a bit more than 2%).

Technology-related consulting, that in the last few years had been driving the MC industry growth, has declined by more than 5%. Based on the qualitative evidence, it appears that clients are not asking for less technology, but they are asking a more strategic advice also with respect to technology. The same applies to Operations and Sales & Marketing, which have declined by 6% and by almost 8% respectively.

SERVICE LINE	European Panel Trend in 2020*
Strategy	+12.1%
Finance & Risk	+9.3%
People & Change	-2.4%
Technology	-5.4%
Operations	-6.0%
Sales & Marketing	-7.7%

Source: Our elaborations on MC turnover split by service lines – FEACO survey 2019-21.
* European panel includes only 8 European countries of the FEACO survey as detailed data for Denmark, Slovenia and Spain are missing. These 8 countries represent 69% of European GDP.

Service Lines MC turnover trend (European panel 2020)



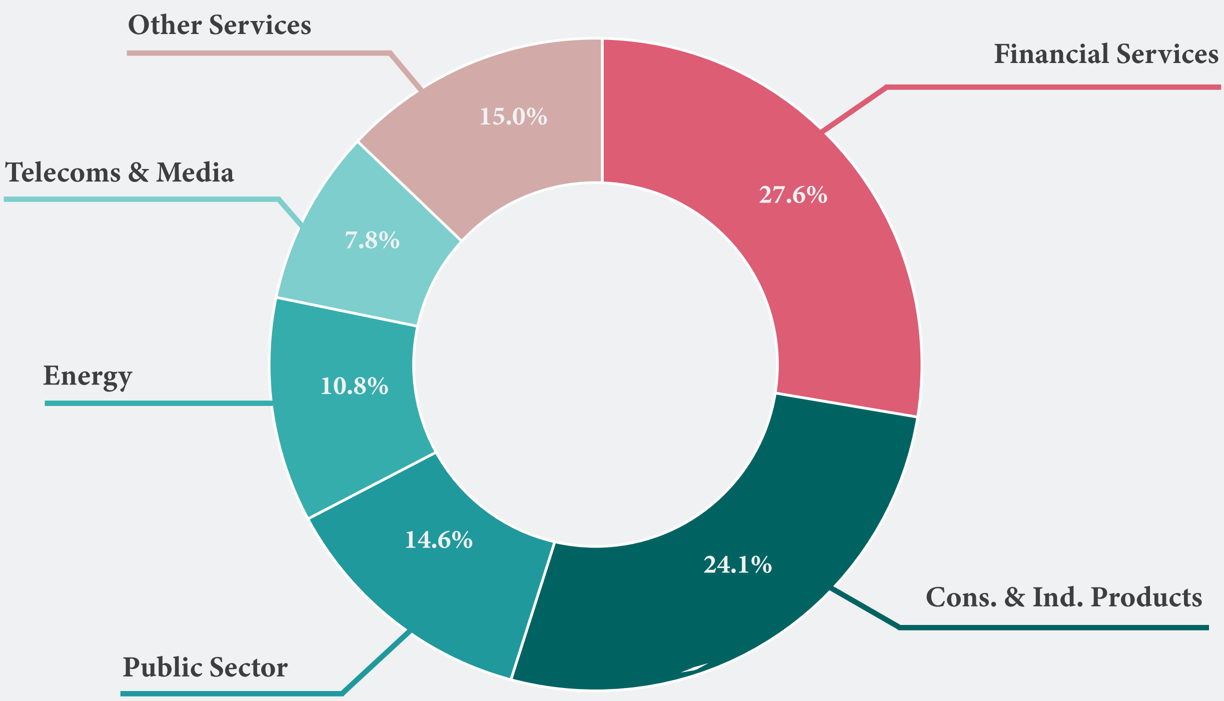
MC turnover market share by Client Industries (2020)

In 2020, Financial Services have been the highest spender with almost 28% of the MC turnover.
Consulting in the Consumer & Industrial Products, that traditionally used to be the highest spender, has shifted to the second position, representing slightly more than 24% of the market.
Public Sector is on average the third largest spender with a market share of almost 15%. In Romania and Greece, Public Sector is the MC's largest segment and in the UK the Public Sector is the second largest segment.
Energy & Utilities and Telecoms & Media represent the fourth and fifth largest spenders, with 11% and 8% 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 not a clear pattern to be inferred.

COUNTRY	Financial Services	Cons. & Ind. Products	Public Sector	Energy & Utilities	Telecoms & Media	Other Services
Austria	5.6%	36.7%	11.0%	4.2%	2.6%	39.9%
France	30.0%	23.0%	13.0%	12.0%	3.0%	19.0%
Germany	24.5%	32.1%	9.9%	8.5%	8.2%	16.8%
Greece	21.0%	17.0%	28.0%	10.0%	6.0%	18.0%
Hungary	12.0%	18.0%	14.0%	31.0%	16.0%	9.0%
Italy	30.1%	31.6%	10.9%	8.7%	8.1%	10.6%
Romania	14.0%	12.8%	60.0%	6.0%	n.c.	7.2%
Spain	34.8%	7.1%	14.4%	13.8%	12.7%	17.2%
UK	29.0%	16.0%	25.0%	13.0%	10.0%	7.0%
European panel*	27.6%	24.1%	14.6%	10.8%	7.8%	15.0%

Source: Our elaborations on MC turnover split by client industries – FEACO survey 2019-21.
* European panel includes only 9 European countries of the FEACO survey as detailed data for Denmark and Slovenia are missing. These 9 countries represent 76% of European GDP.

MC turnover market share by Client Industries (2020)



MC Client Industries turnover trend (European panel 2020)

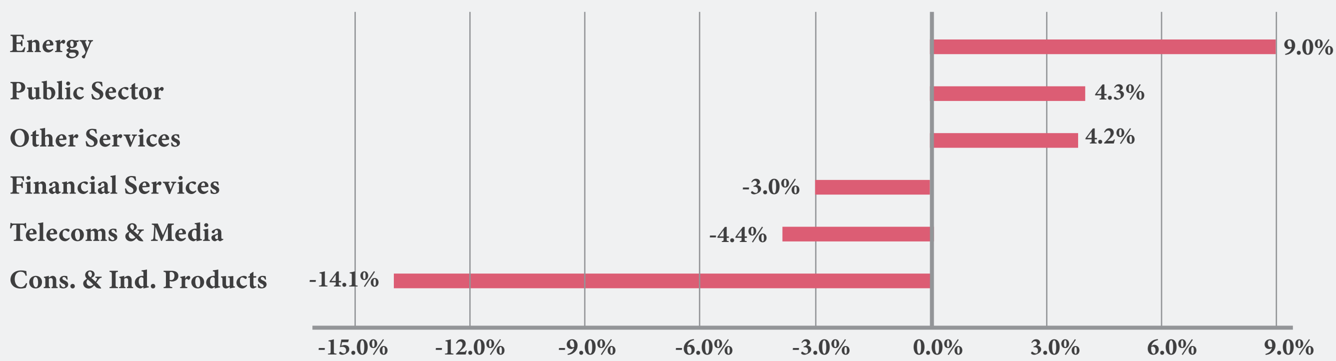
In 2020, the emergencies related to the Covid-19 pandemic and the related lockdowns have impacted the various industries in very different ways. In particular several manufacturing companies have closed their factories for several weeks and, even more, many product-related industries have faced a sharp decline in customer orders, as in the case of automotive and fashion. As a consequence management consulting towards Consumer & Industrial Products have declined by slightly more than 14%.
The Energy sector and the Other Services have been growing at a relevant pace: 9% and 4% respectively. From qualitative evidence, it appears that the Other Services category has responded in a very uneven way, where consulting towards industries like Retail and Health Services has increased a lot, while consulting towards Transportation and Tourism has declined sharply.

In 2020 the Public Sector has plaid a key role in the managing the pandemic-related emergencies and has required more consulting support resulting in a growth above 4%. From qualitative evidence, the launch and the management of the initiative related to the Recovery Funds across Europe, are likely to drive a further growth in the consulting towards the Public Sector in 2021 and 2022.
Financial Services and Telecom & Media have been declining at a rate of 3% and 4.4%, a bit more than the average decline in the MC industry.

INDUSTRY	European Panel Trend in 2020*
Energy	9.0%
Public Sector	4.3%
Other Services	4.2%
Financial Services	-3.0%
Telecoms & Media	-4.4%
Cons. & Ind. Products	-14.1%

Source: Our elaborations on MC turnover split by client industries – FEACO survey 2019-21.
* European panel includes only 9 European countries of the FEACO survey as detailed data for Denmark and Slovenia are missing. These 9 countries represent 76% of European GDP.

Client Industries MC turnover trend (European panel 2020)



Legend on Service Lines and Client Industries

The MC market has been analysed by Service Lines, considering the following seven major segments: strategy, operations, sales & marketing, finance & risk management, people & change, technology and other services.

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, 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

Denmark

National Association

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

France

National Association

Syntec Conseil
www.syntec-conseil.fr

Germany

National Association

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

Greece

National Association

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

Hungary

National Association

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

Italy

National Association

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

Romania

National Association

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

Slovenia

National Association

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

Spain

National Association

Spanish Association of Consulting Companies
www.aecconsultoras.com

United Kingdom

National Association

The Management Consultancies Association
www.mca.org.uk

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