

## **PRESS RELEASE**

**Date: 3<sup>rd</sup> May 2018**

# **Nordic consulting market growth accelerates**

- ***Sweden's consulting market grows the strongest to almost €1billion (€944million)***

The growth of the Nordics consulting market has continued to accelerate - increasing 5.7 per cent to reach a value of €2.77billion in 2017. All four countries in the region grew at a faster rate than in 2016, with Sweden—the region's largest market—seeing the strongest growth rate of 6.9 per cent to €944million.

These figures are published today (3<sup>rd</sup> May 2018) in a new report from [Source Global Research](#), the leading research and strategy firm for the global management consulting industry. The report also reveals the importance of digital transformation, the market for which grew rapidly, with the region viewed as a global digital leader by many consultants.

### **Edward Haigh, a Director at Source Global Research, said:**

*“The Nordics consulting market continued to perform well in 2017, with every sector experiencing growth. However, everyone is rightly talking about digital transformation, which is now worth almost €1billion, or more than a third of all Nordic consulting market revenues.*

*Specifically, digitisation of the customer experience persisted as a big area of demand across the Nordics, and data & analytics became a fundamental part of many digitisation projects. Demand around RPA increased, but is still in its infancy compared to more advanced demand in other parts of western Europe.”*

### **Olli-Pekka Lumijärvi, Managing Director—Accenture Strategy, Accenture —Finland Lead, added:**

*“Digital, on a high level, drives a lot of the projects we're undertaking. Most of our clients are undergoing some sort of transformation. This is probably seen most in banking, but it's affecting every industry.”*

Consulting revenues grew fastest in healthcare—the region's smallest sector—as clients came under increasing pressure from an ageing population and the need to cut costs. The Nordics' second largest market—financial services—was the next fastest-growing sector as clients looked for consulting support around compliance, dealing with new competition, and digitising their end-to-end operations.

***More./...***

2./...

Consulting saw growth across all service lines in 2017 as transformation programmes encouraged multi-disciplinary approaches. Technology was the fastest-growing service line, an unsurprising fact given technology's role in clients' digitisation agendas.

**Hans Christian Westlye, from Enterprise Federation of Norway Virke, and Director of Virke Consulting and technology, commented:** *"The fact that Norway's consulting market has continued to grow at all since the onset of lower oil prices has to be seen as an achievement in itself. The limited growth can partially be explained by the increasing talent crunch – the demand for skills is higher than the availability of the right people. It is a known challenge for the industry, that a lot of these professionals with key skills are recruited to the expanding digitisation and IT departments in the public sector.*

*Despite that, overall, consultants remain upbeat about the state of the market, and with work around digital transformation picking up across the Nordics and in every sector of the economy, things look well positioned for 2018. It's also important that we are seeing both large and small firms benefitting from the digital transformation story."*

Type A firms (mainly the Big Four accountancy firms) saw the fastest-growth of all firm types in 2017, largely owing to their international reach and ability to blend technology knowledge and advisory capabilities. Technology firms also had a good year thanks to their strong positioning in the digital space and their greater focus on providing end-to-end solutions to the wider C-suite.

The Source report concludes by saying that while some consultants remain concerned about the potential for a slowdown in Sweden's economy, the majority of consultants expect another year of solid growth in 2018, driven by ongoing disruption to business models and further large transformation programmes.

For more information on Source reports contact [ella-sian.jolley@sourceglobalresearch.com](mailto:ella-sian.jolley@sourceglobalresearch.com) or telephone +44 (0)20 3478 1204 or visit [www.sourceglobalresearch.com](http://www.sourceglobalresearch.com).

**-ENDS-**

**For further information about this press release, please contact:**

David Pippett, ProServ PR  
Tel: +44 (0)1225 335675/+44 (0)7899 798197  
Email: [david@proservpr.com](mailto:david@proservpr.com)

Edward Haigh, Director, Source Global Research  
Tel: +44 (0)7912 516913  
Email: [edward.haigh@sourceglobalresearch.com](mailto:edward.haigh@sourceglobalresearch.com)

## Notes to the editors:

### About Source Global Research

Source Global Research (Source) is a leading provider of information about the market for management consulting. Set up in 2007 and with offices in London and Dubai, Source serves both consulting firms and their clients with expert analysis, research and reporting. Source draw not only on our extensive in-house experience, but also on the breadth of our relationships with both suppliers and buyers.

The Source [global consulting data model](#) is the biggest and most sophisticated model of the consulting industry ever created, and the model on which many of the world's leading consulting firms now base their understanding of the size and shape of the consulting industry. It provides data on market size, growth rates, and forecasts across 29 sectors, six service lines, 84 countries and five firm types.

Source was founded by Fiona Czerniawska. Fiona is one of the world's leading experts on the consulting industry. She has written [numerous books](#) on the industry including: [The Intelligent Client](#) and *The Economist* books, [Business Consulting: A Guide to How it Works and How to Make it Work](#) and [Buying Professional Services](#).

All of Source's work is underpinned by its core values of intelligence, integrity, efficiency and transparency. For further information, please visit: [www.sourceglobalresearch.com](http://www.sourceglobalresearch.com)

### About the report

This Source report is based on quantitative and qualitative research of consulting firms in the UK. This includes: