

**Date: 1<sup>st</sup> May 2018**

## **Spain's consulting market accelerates to record its fastest growth rate for five years**

Improvements in the health of the Spanish economy has helped its consulting market accelerate growth to 7.6 per cent. This is the fastest growth rate the market has experienced for five years.

As pressure on budgets eased and clients took the opportunity to transform neglected business models and processes – digital work took off. Data & analytics and robotics demand continued to mature, while AI remains at an experimental stage.

These figures are published today (1<sup>st</sup> May 2018) in a new report from [Source Global Research](#), the leading research and strategy firm for the global management consulting industry.

The Source report says that despite the strong growth, the market may yet be impacted by the after effects of the Catalan referendum, and price pressure continues to blight the market thanks to the lack of large clients and the resulting intense competition for work. However, Source points out that with many clients still pursuing growth opportunities outside Spain's borders, some are taking their consultants with them, secure in the knowledge that they are unlikely to be paying an overly high price for their services.

**Zoë Stumpf, Head of Consulting Market Trends at Source Global Research said:**

*"The consulting market in Spain really is going from strength to strength with both consulting firms and their clients now embracing the opportunities presented by new technologies, such as robotics, to change the way they operate."*

*"Financial services and retail were the only sectors to experience double-digit growth in 2017. In banking, the increasing maturity of Fintech's in Spain pushed incumbent players to improve their use of technology in their engagement with customers, while in retail, bricks-and-mortar clients invested in omnichannel to fight back against online-only competitors."*

**Fabio Troiani, Co-Founder and CEO of Business Integration Partners, added:**

*"2017 was a good year, especially compared to the last few. Generally speaking, demand has increased across all sectors, with everything driven by interest in transformative technologies."*

Although technology is the biggest service line by some distance, concern from clients newly exposed to the need for cybersecurity, as well as more traditional challenges around compliance, pushed risk & regulatory growth into double figure growth.

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Type A firms<sup>1</sup>, led by the Big Four, posted the strongest growth in 2017—pushing towards 9 per cent—but their market share in Spain was still less than half of the technology firms, which also recorded growth of more than 8 per cent.

Source concludes that growth rates in 2018 look unlikely to match 2017 as a certain amount of pent-up demand dissipates together with concerns about the impact of the Catalan referendum. But, growth will remain strong across the board, driven by persistent demand around digital.

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).

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**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 with a London office, 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 this report:**

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

**Megamodel: The Source global consulting data model**

The quantitative data contained in this report focuses on consulting done by mid-and large-sized consulting firms (those with more than 50 consultants) and typically includes work they have carried out for mid- and large-sized clients—what Source call “big consulting”. It therefore reflects the “addressable” market for the majority of mid- and

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<sup>1</sup> Type A firms – are firms that do audit alongside consulting – which includes firms other than the Big Four, although in reality the Big Four account for the overwhelming majority of this part of the market.

large-sized consulting firms; Source don't try to track the long, thin tail of work done by very small firms for very small clients, nor the contractor market, as most readers of this report would not seek or be able to compete with this part of the market. Source analysts work out the addressable size of the market through desk research, identifying the number of firms that meet its criteria, and extrapolating from that to reach a figure for the market as a whole.

Using this definition, Source built a bottom-up model of the global consulting market from the information it gets from consulting firms and its own research, and they use it to size the industry and its growth rates. This is based on the Source global model which contains detailed data about almost 1,600 firms, plus higher-level estimates about a further 400,000 firms, all with more than 50 consultants apiece, in addition to comprehensive primary research carried out by Source analysts.

All figures given in this report are in euros. For reference, Source is using the following exchange rates in its reports this year:

US dollar to British pound \$1 = £0.78

US dollar to euro \$1 = €0.89

### **Interviews with senior consultants**

In addition to quantitative research, Source interviewed 11 very senior consultants (typically the most senior person in their country) from most of the leading consulting firms in the country and many smaller local specialists to understand more about how the consulting market is performing, and what the major trends, changes, and challenges are. Throughout the year Source analysts remain plugged into the global consulting market through its bespoke research and consulting projects, adding further depth to its understanding of the consulting industry.

### **In-depth desk research**

Source also conducted a thorough PEST analysis in Spain that drills down into finer macroeconomic details on a holistic and sector-by-sector basis and allows it to fit this research, and report, into a wider macroeconomic picture.