



Market Report

A Snapshot of your Marketing Sector

Consultancy

This pack has been designed to provide information on setting up a business in the **Consultancy** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **December 2024**.

What do I need to know about the Consultancy market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ Growth in the number of businesses operating in the UK, higher retail sales, growing manufacturing activity and more extensive advertising budgets due to increasing business confidence will support demand. Technology will continue to develop, resulting in a greater need for digital marketing assistance, fuelling demand for consultants. Consultancies (including WPP) are directing hundreds of millions into AI development, as they're confident it's key to maintaining market share moving forward. AI innovations will yield increased productivity and cost efficiencies, supporting profitability (IBISWorld, *Marketing Consultants*, November 2024).
- ◆ Over the five years through 2029-30, revenue is forecast to **swell at a compound annual rate of 1.3% to reach £6 billion**, thanks to favourable downstream conditions. Furthermore, a rising number of businesses and an improving labour market will drive demand for business and personal tax services. Potential changes to tax regulations in the coming years, as the UK is no longer bound by EU regulation, will boost demand for tax consultancy services. (IBISWorld, *Tax Consultants in the UK*, October 2024).
- ◆ **UK was the 3rd-largest country** in the market in 2023 and will continue to be the 3rd-largest segment in 2028. It will grow at a compounded annual growth rate of 27.1% between 2023 and 2028, which is faster than that of the overall market. Among the key countries, UK will be the 3rd-fastest growing country and will **grow** from \$5.3 billion in 2023 to **\$17.6 billion in 2028**. It will contribute 10.1% to the incremental growth of the overall market between 2023 and 2028. (Technavio, *Global Strategy Consulting Market 2024-2028*).
- ◆ Small and medium-sized enterprises was the smallest segment of the market in 2023 and will continue to be the smallest segment of the market in 2028, growing faster than the overall market (12.7%). It will grow at a compounded annual growth rate of 13.2% between 2023 and 2028. Small and medium-sized enterprises will be the fastest growing segment within the overall market and will **grow** from \$1,368.4 million in 2023 to **\$2,547.1 million in 2028**. (Technavio, *Global Diversity & Inclusion Consulting Service Market 2024-2028*).
- ◆ The national organisation for this industry is the [Management Consultancies Association](#). Other industry bodies include the [Institute of Consulting](#), [Public Relations Consultancy Association](#) and [Consultancy UK](#).

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Where can I find more information on my market?

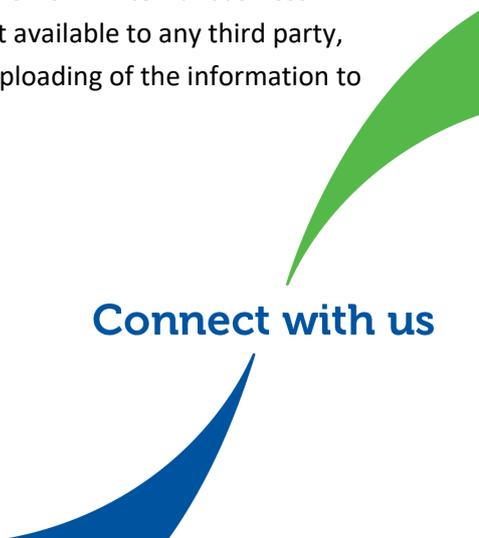
The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **IBISWorld – Management Consultants in the UK (September 2024).** The financial sector will continue to provide an essential source of demand amid the various changes in financial service regulations yet to be implemented by the government. Demand for consultancy regarding sustainability will also aid business spending on firms. However, potential cuts to government spending on external consultants will limit growth. Profitability will remain under pressure due to intense competition.
- ◆ **IBISWorld – Environmental Consultants in the UK (October 2024).** Many of the most prominent environment consultancies operate in engineering and infrastructure provision and consultancy and benefit from providing environmental consulting services alongside these. New regulation targeting net-zero emissions by 2050 has encouraged downstream companies to act more sustainably, supporting demand for environmental consultants. This is expected to lead to a climb of 3.2% in revenue in 2024-25.
- ◆ **IBISWorld – SEO & Internet Marketing Consultants in the UK (November 2024).** Businesses will seek to develop their online presence and outcompete rivals in the progressively competitive online marketplace, seeking expert advice on boosting traffic, exposure and conversions. Using artificial intelligence and creating video content will also help prop up the industry's improved performance as smart device usage envelops the UK. However, mounting competition could weigh on revenue and profit, with a fair few businesses taking marketing operations in-house.
- ◆ **IBISWorld – Computer Consultants in the UK (September 2024).** Industry revenue is anticipated to swell at a compound annual rate of 2.5% over the five years through 2029-30 to reach £78.6 billion. The evolving landscape of mobile technology and cloud computing promises ongoing opportunities for modernisation and innovation in consultancy offerings. Growth is set to be supported by more certain global and domestic economic conditions through easing macroeconomic headwinds.

There are also a number of online resources you may find helpful:

- ◆ The **Management Consultants Association** have a reports section which includes the [MCA Member Survey 2024](#). This survey identifies key trends, challenges and opportunities in the UK consulting sector.
- ◆ The **Public Relations and Communications Association (PRCA)** has a [blog](#) which provides articles on the PR and communications industry.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.



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How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) ["Find a Chartered Accountant"](#) tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk ["Licence Finder"](#) tool

Law Society of Scotland's ["Find a Solicitor"](#) tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

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