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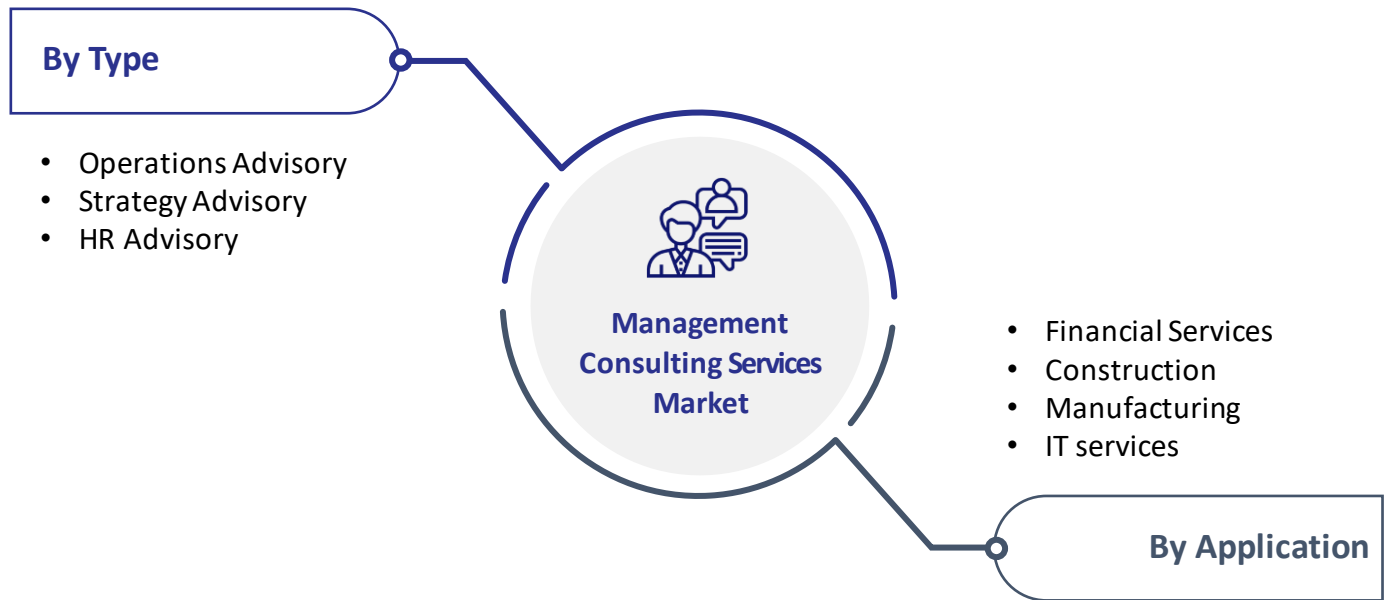


# **Consulting Market Landscape in the GCC Region and Saudi Arabia**

November 2024

The GCC consulting market is forecasted to reach ~USD 6.3 billion in 2026. This growth is led by broad economic diversification policies and large-scale giga projects across the region. Unlike the global trend of major consulting companies cutting jobs, the GCC consulting market is expected to hire more people owing to the strong market growth and rising project demands.

Management consulting companies provide a range of services including risk management and financial audits, such as forensic accounting, internal audits, and corporate recovery audits. These companies may also offer guidance on employee health programs and benefits plans and investments in actuarial consulting services.



*Note: The above segmentation is on a high-level basis*

In 2023, the GCC consulting market showcased a growth of 14.8% reaching USD 5.4 billion from USD 4.7 billion in 2022, compared to slow growth in other global markets such as France, wherein the market grew by 5.4% and the UK witnessed an increase by 4.7%.

The consultancy work across the region in 2023 increased by 17% in the pharma sector, 16% in healthcare, 12.6% in the public sector, and 12% in financial services, reflecting the positive outlook in the region.

Year	Share of GCC Consulting Market in the Global Consulting Market (in %)	Size of GCC Consulting Market (USD Billion)	Size of Saudi Arabia Consulting Market (USD Billion)
2022	1.8	4.7	2.7
2023	2.0	5.4	3.2
2026 (E*)	~2.0	6.3	3.8

*\*E - estimated*

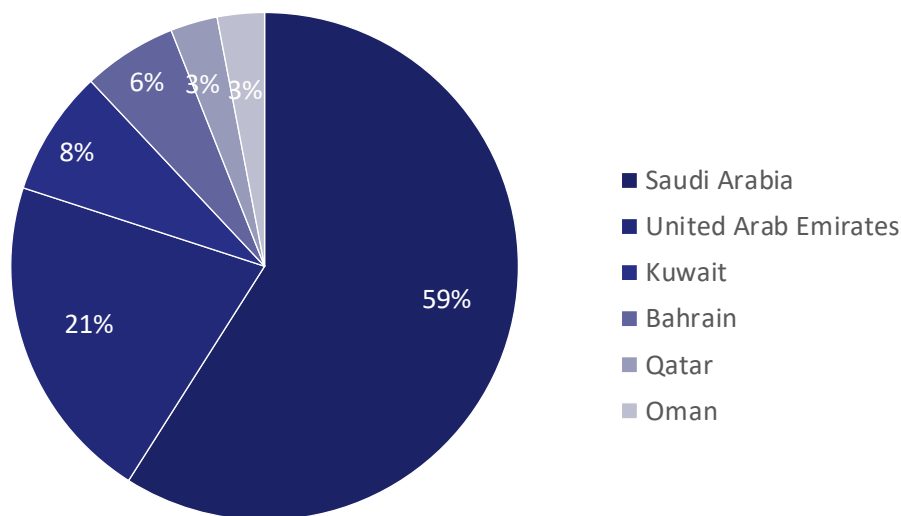
The consulting market in Saudi Arabia is the largest in the GCC region with a stake of more than 50%. It had a valuation of USD 3.2 billion in 2023. The country’s Vision 2030 initiative is driving the consulting market growth through transformative projects like the USD 500 billion NEOM City, aiming to diversify the economy and boost demand for consulting in strategic planning, digital transformation, and infrastructure.

The public sector investment remains a key factor in driving the need for consulting services in various sectors due to the implementation of major large-scale projects. Furthermore, the concentrated effort by authorities to broaden the economic base has created various innovative prospects for expansion, prompting businesses to seek external guidance to make the most of these promising new opportunities.

## Consulting Market in the GCC

Country	2022 Market size (USD Billion)	2023 Market size (USD Billion)	Y-o-Y Growth (%)
Saudi Arabia	2.72	3.21	18.2
UAE	0.97	1.12	15.2
Qatar	0.49	0.44	-9.8
Kuwait	0.28	0.31	8.9
Oman	0.16	0.16	-0.3
Bahrain	0.13	0.14	7.2

## GCC Consulting Market - % Share of Countries (2023)



### Benori Analysis

Government bodies, public sector organizations, and multinational corporations in the region are collaborating with consulting firms such as McKinsey, Bain & Company, and Oliver Wyman. Through these collaborations, these firms gain significant visibility and credibility in the area. They also bring extensive expertise and advanced technology resources to meet client demands.

## Saudi Arabia Vision 2030 Program

Saudi Vision 2030 has three main themes: a vibrant society, a thriving economy, and an ambitious nation. Together, these themes form the foundation for the country's transformation, with each theme encompassing its own goals and sub-themes.

The Vision 2030 program aims to diversify the economy and create jobs for Saudi citizens through Saudization, or workforce localization. As part of this effort, the government launched 'Nitaqat', a program designed to increase Saudi employment in the consulting sector. Phase 1, initiated in April 2023, established a 35% localization target in consulting, followed by Phase 2 launched in March 2024, which increased the target to 40%. These measures are part of Vision 2030's efforts which seek to drive economic growth and expand opportunities for locals.

With the expansion of the consulting sector, major global management firms have established permanent offices in Saudi Arabia, appointing Saudi nationals to senior management roles to bring valuable insight into regional challenges. This growth in consulting and strategy work, along with increased local hiring, is helping keep financial resources within the country. Additionally, having more Saudi professionals in leadership positions enhances firms' ability to navigate local market dynamics and regulations effectively.



Both the government and the large private enterprises in the region are utilizing the services of international industry players, who are consistently adopting innovations. Additionally, various multinational consulting firms consider the region a lucrative market.

In addition to established consulting firms, several boutiques and specialized firms are emerging in the region, focusing on specific industries such as IT consulting, digital transformation, and healthcare consulting. For instance, Salience Consulting, which opened its office in Riyadh in May 2023, specializes in providing consulting services to the telecom and government sectors.

These specialized consulting firms support Saudi Arabia's Vision 2030 goals for economic transformation by employing local experts to lead projects and development efforts.

Boutique consulting/specialized firms have significant potential to grow in the consultancy space. However, some smaller consultants find it challenging to keep up with market changes because of fragmentation, particularly those that have been accelerated by technology.

Vision 2030 is playing a pivotal role in reshaping the Saudi economy and creating job opportunities for locals. The consulting sector in turn is playing a key role in this transformation, with Saudi Arabia's emphasis on increasing local hiring, marking a significant step toward realizing the Vision 2030 objectives. By engaging more Saudi professionals in business consulting, the country aims to build a more self-reliant and dynamic economy.

Benori is a trusted partner for knowledge solutions across the globe, serving clients from a wide range of industries including Professional Services, Financial Services, Consumer & Retail, Technology & Internet, Industrials & Manufacturing, and more. Our customized solutions strengthen the insights value chain of our clients, empowering them with key insights needed to drive intelligent decision-making and accelerate growth.

Headquartered in India, Benori is uniquely positioned to deliver multilingual research needs of global clients, powered by its digital agility, deep research capabilities and a highly experienced leadership team. Adopting a 360-degree approach, our team employs a combination of diverse methodologies including primary research, secondary research and data modeling, and offers detailed foresight on market trends, competitive shifts, regulatory changes and technological advancements.

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