

# New Lünendonk list of management consulting: Increase in M&A activities affects the German consulting market

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- Top 20 German consultants will grow by 12.5 percent in 2023, international consultancies will grow by 8.4 percent
- Market consolidation impacts industry ranking
- Forecasts for the current year are promising – at least outside Germany
- New Lünendonk study available from July 2024

The investment of private equity funds and the increasing market consolidation are having an impact on the German consulting market. In the current industry ranking of the research and consulting company Lünendonk & Hossenfelder, four management consultancies have disappeared from the overview on the German side: Q\_Perior's headquarters, for example, moved to Paris after the merger with Wavestone and SKS now operates under Accenture. The H&Z Group and Horn & Company also made acquisitions.

But even outside of merger & acquisition activities, the growth figures are extraordinarily good - albeit below the previous year: German management consultancies increased their sales by an average of 12.5 percent in 2023, international consultants by 8.4 percent. With regard to the current 2024 financial year, the German top 20 are expecting average sales growth of 10.9 percent, international consultants by 9.4 percent. This trend is expected to continue until 2028.

These are the first results of the new Lünendonk study "Management Consulting in Germany", which will be published in July 2024. The new Lünendonk list of the leading 20 German management consultancies, supplemented for the first time by an overview of the 20 international ones, is now available for download at [www.luenendonk.de](http://www.luenendonk.de).

## Market volume increases to around 47 billion euros

"As expected, the consulting market experienced a real boom in 2021 and 2022 due to catch-up effects. Now the growth rates are normalizing," says Lünendonk Managing Director Jörg Hossenfelder. "Two topics in particular are currently being discussed: the effects of artificial intelligence and the weakening domestic economy." In addition, the consequences of the sharp increase in employee numbers are currently becoming apparent: job advertisements are falling and new hires are declining.

According to the Association of German Management Consultants (BDU), the German management consulting market will reach a volume of 46.7 billion euros in 2023 (+6.9%; 2022: €43.7 billion; 2021: €38.1 billion; 2020: €34.6 billion; 2019: €36.0 billion). Despite the current geopolitical and economic challenges, the BDU forecasts an increase in market volume in Germany to 51.5 billion euros for the 2024 financial year.

## German top 20 generate 3.8 billion euros worldwide

Due to the new composition of the 20 leading management consultancies based on revenue with headquarters in Germany, shifts are occurring due to the companies moving up, so a comparison with the previous year's rankings is no longer possible. In the 2023 financial year, the German top 20 generated worldwide revenues of 3.78 billion euros (previous year: €3.37 billion) with a total of 16,246 employees (previous year: 14,464). Just over 60 percent of revenue came from the German market (€2.3 billion).

## Roland Berger achieves 1 billion euros in total sales for the first time

Roland Berger continues to lead the Lünendonk list of German management consultancies by a wide margin. Total revenue rose by 14.9 percent to exactly 1 billion euros. The number of employees (full-time equivalent) increased by 400 to 3,400. Simon-Kucher remains in second place with total revenue of 540.5 million euros. Growth was comparatively low at one percent.

Horváth is the new number three German management consultancy. Due to growth of 13.3 percent on the one hand and the delisting of Q\_Perior on the other, the consulting firm is now one of the top three consulting firms of German origin with a turnover of 306.0 million euros. Porsche Consulting follows closely behind with a turnover of over 300 million euros for the first time (€304.6 million; +12.4%).

d-fine also grew at an above-average rate, with growth of 20.1 percent, and is in fifth place with 266.2 million euros. This is followed by zeb with an increase of 11.7 percent to 223.7 million euros. The Münster-based company thus overtakes Detecon (211.3 million euros; -1.4%).

4flow (€130.1 million; +17.7%) and the H&Z Group (€127.0 million; +27.4%) have sales of less than €200 million. H&Z has exceeded the €100 million mark for the first time and, together with investor EMZ Partners, is planning further leaps in growth in the near future. Ingenics closes the top 10 for 2023 with €86.1 million (+10.0%).

Positions eleven to 15 are quite close together: Cassini jumps from 16th place to eleventh place with sales of 81.9 million euros (+11.0%), followed by Miebach (78.0 million euros; +4.0%) and Berylls (72.0 million euros; +16.1%). Following the takeover by AlixPartners, Berylls is included in the ranking for the last time.

## Horn & Company grows the most in percentage terms

Unity achieved an increase of 15.5 percent in 2023 and took 14th place with 71.6 million euros. Horn & Company was just behind with 71.2 million euros. The Düsseldorf-based management consultancy stood out with growth of almost 70 percent. The figures include services from the acquired companies GEM and ConMoto, among others. Staufen ranked 16th with 59.0 million euros (+15.7%).

Compared to the Lünendonk list from the previous year, 2023, a total of four consulting firms are missing. Both KPS (reason: IT projects dominate) and goetzpartners (reason: no valid data available for the 2023 financial year) are not represented in the ranking this time, nor are Q\_Perior (now Wavestone) and SKS (now Accenture). This means that new management consulting companies are moving up the list: quattron, ROI-EFESO, Struktur Management Partner and Iskander Business Partner complete the top 20.

## For the first time, 20 international consulting groups in the ranking

The German consulting market continues to be dominated by international consulting companies with different service ranges. Strategy consultants can be found here as well as M&A and HR firms and transformation consultancies: The consulting units of Accenture and Deloitte are the global industry leaders with sales of more than 30 billion US dollars each, followed by PwC (US\$22.6 billion) and EY (US\$22.2 billion).

McKinsey is estimated at 16.4 billion US dollars, making it the clear industry leader among strategy consultancies. BCG (12.3 billion US dollars) and Bain (7.1 billion US dollars) are also growing in 2023. WTW (9.5 billion US dollars), IBM (9.2 billion US dollars) and Capgemini (2.4 billion US dollars) have recorded notable developments in the past financial year. Ramboll and Wavestone are new to the international ranking.

## List companies with over 15 billion euros domestic turnover

The 20 international providers on the Lünendonk list generated an estimated total global turnover of the equivalent of 191 billion euros in the 2023 financial year. Of this, around 13 billion euros came from Germany. The 40 consulting firms on the Lünendonk list in 2023 generated total sales of over 15 billion euros within Germany.

## AI boosts the consulting business

In the new Lünendonk study "Management Consulting in Germany", which will be published in July 2024, the topic of artificial intelligence (AI) plays a central role alongside the industry ranking. Within two years, AI in consulting has advanced to the previous top topics of cloud, security and sustainability.

"Three quarters of the study participants see AI as a new consulting topic with high growth potential," says Hossenfelder. "Only 19 percent expect negative effects on their own profitability if fewer consultants are needed for the projects." Consulting clients rely on external support - the consultants have identified this business area for themselves. They set up their own AI teams and cooperate with specialized freelancers or start-ups.

## Background to the rankings

The new Lünendonk list shows the total sales of international and German consulting providers. A ranking based solely on consulting sales in Germany cannot be meaningfully and sufficiently detailed for the international provider category. For this reason, the classic Lünendonk ranking of management consultancies in Germany only includes companies that were founded and have a majority share in Germany. They are listed in the order of their total sales.

The multinational management consulting groups that have their headquarters or majority shareholding abroad - provided they have generated significant sales (more than €50 million) with management consulting services in the German market in 2023 - are listed in a separate overview "Leading international management consultancies in Germany" with their relevant global consulting sales and employee numbers. These are the large strategy consultancies, so-called full-service providers and specialized consulting companies from the HR sector. When it comes to the sales of the Big Four companies in the auditing industry, the services listed are exclusively their advisory sales.

## About the Lünendonk study

The comprehensive Lünendonk study "Management Consulting in Germany" will be published in July 2024 and can now be pre-ordered at [www.luenendonk.de](http://www.luenendonk.de). For the study, 67 management consultancies active in Germany were surveyed between February and May 2024. The series of studies has been implemented annually at Lünendonk & Hossenfelder for over 30 years.

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