



MarketLine Industry Profile

Accountancy in the United States

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1. Executive Summary

1.1. Market value

The United States accountancy market grew by 3.9% in 2023 to reach a value of \$68.6 billion.

1.2. Market value forecast

In 2028, the United States accountancy market is forecast to have a value of \$89.2 billion, an increase of 30% since 2023.

1.3. Category segmentation

Audit is the largest segment of the accountancy market in the United States, accounting for 42% of the market's total value.

1.4. Geography segmentation

The United States accounts for 29.8% of the global accountancy market value.

1.5. Market rivalry

The US accountancy market is dominated by a small number of very large players, which dictates a high degree of rivalry. Moreover, moderate market growth in 2023 further boosted the rivalry between the players.

1.6. Competitive landscape

The accountancy market in the US is characterized by intense competition between the Big Four players who are also the leading global players. Due to the similarity of products, the leading firms are investing heavily in new technology that would not only serve as a point of differentiation but also help them to remain highly competitive in the market. Key players in the market include Ernst & Young Global, PricewaterhouseCoopers International (PwC), Deloitte Touche Tohmatsu, and KPMG International Coop (KPMG International).

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2. Market Overview

2.1. Market definition

The accountancy market size includes revenues generated by firms involved in designing, preparing, and auditing accounting records. The market is categorized into three segments such as audit, tax, and advisory. Audit services include financial statement and due diligence audits. Tax services include corporate tax preparations, tax planning, and compliance with tax laws and regulations. Advisory services cover mergers and acquisitions (M&A), transaction services, valuation, risk management, sustainability consulting, and regulatory compliance.

All market data and forecasts are adjusted for inflation and all currency conversions used in the creation of this report have been calculated using yearly annual average exchange rates.

For the purposes of this report, the global market consists of North America, South America, Europe, Asia-Pacific, Middle East, South Africa and Nigeria.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Peru.

Europe comprises Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

Scandinavia comprises Denmark, Finland, Norway, and Sweden.

Asia-Pacific comprises Australia, China, Hong Kong, India, Indonesia, Kazakhstan, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam.

Middle East comprises Egypt, Israel, Saudi Arabia, and United Arab Emirates.

2.2. Market analysis

The US accountancy market registered strong growth during the historic period between 2018 and 2023. In 2023, the market grew at a moderate rate of 3.9%, and is anticipated that the market will grow at a healthy rate over the forecast period from 2023 to 2028.

As per GlobalData, the US held the largest share of the global accountancy market at 29.8% in 2023. The accountancy market in the country has witnessed continued growth in recent years, driven by the constant economic growth, that led to a rise in the number of businesses, particularly, resulting in increased demand for professional accountancy services. The role of accountancy firms is being redefined by the technological advancements in the market. Developments in artificial intelligence and robotics are enabling the automation of complex and repetitive tasks and processes, with extreme accuracy, which is reducing operating costs and increasing the efficiency of the market players, in turn driving profitability.

The US accountancy market recorded total revenues of \$68.6 billion in 2023, representing a compound annual growth rate (CAGR) of 7% between 2018 and 2023. In comparison, the UK and German markets grew with CAGRs of 5.2% and 3.1% respectively to reach \$28.6 billion and \$43.1 billion in 2023.

The US accountancy market witnessed impressive annual growth in 2023. The expansion of global economic activity resulted in market growth, which was further fuelled by the growing regulatory focus on audit scrutiny, taxation, and ESG reporting. Market players are also being pressured to adopt cutting-edge technologies like blockchain and artificial intelligence to stay competitive and satisfy clients' evolving needs.

The audit segment accounted for the market's largest proportion in 2023, with total revenues of \$28.8 billion, equivalent to 42% of the market's overall value. The advisory segment contributed revenues of \$22 billion in 2023, equating to 32.1% of the market's aggregate value.

The audit segment captured the largest market share and dominated the US accountancy market in 2023. The demand for audit services has historically been high in the US and several factors contributing to the segment dominance include, stringent regulatory requirements for financial reporting and auditing, growing international operations of the US-based companies, resulting in increased demand for audits to comply with local regulations and international accounting standards, among others. The advisory segment also grew due to the rise in a robust merger, and acquisition (M&A) environment across several industries in the country.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 5.4% over 2023–28, which is expected to drive the market to a value of \$89.2 billion by the end of 2028. Comparatively, the UK and German markets will grow with CAGRs of 5.5% and 6.8% respectively to reach respective values of \$37.3 billion and \$59.8 billion in 2028.

The US accountancy market is expected to grow at a healthy pace, over the forecast period. As the US economy is evolving and growing, the demand for accountancy services is set to grow in the coming years. According to the GlobalData analysis based on information from the Bureau of Economic Analysis (BEA), the nominal GDP per capita (USD) in the country is projected to reach \$98,823.3 by 2028, from \$81,742.8 in 2023. Furthermore, the US is witnessing a thriving start-up ecosystem across a range of industries. A growing number of start-ups in the country require accounting services for financial planning, compliance, and access to funding. The demand for accounting services is set to grow, as new businesses need financial planning, compliance, and funding access.

3. Market Data

3.1. Market value

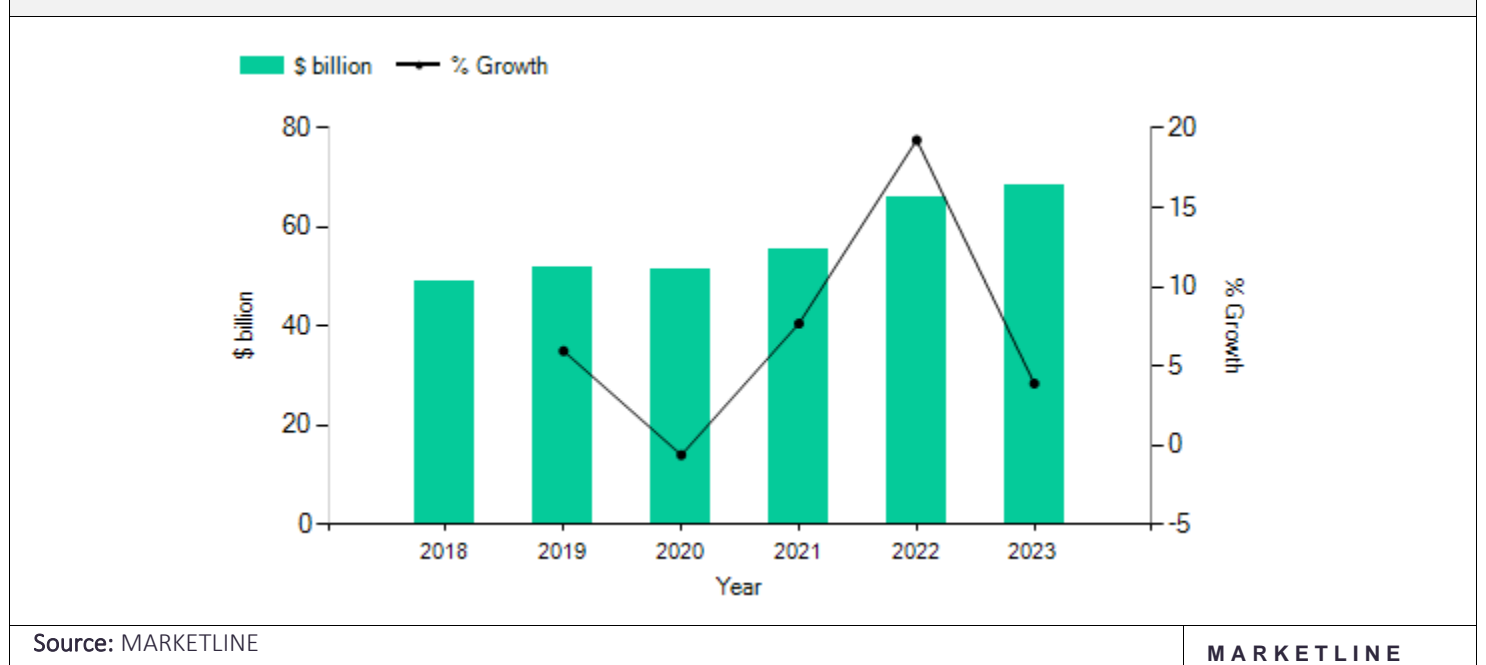
The United States accountancy market grew by 3.9% in 2023 to reach a value of \$68.6 billion.

The compound annual growth rate of the market in the period 2018–23 was 7%.

Table 1: United States accountancy market value: \$ billion, 2018–23

Year	\$ billion	€ billion	% Growth
2018	48.9	45.2	
2019	51.8	47.9	5.9%
2020	51.4	47.6	(0.6%)
2021	55.4	51.2	7.7%
2022	66.0	61.1	19.2%
2023	68.6	63.5	3.9%
CAGR: 2018–23			7.0%
Source: MARKETLINE			MARKETLINE

Figure 1: United States accountancy market value: \$ billion, 2018–23



4. Market Segmentation

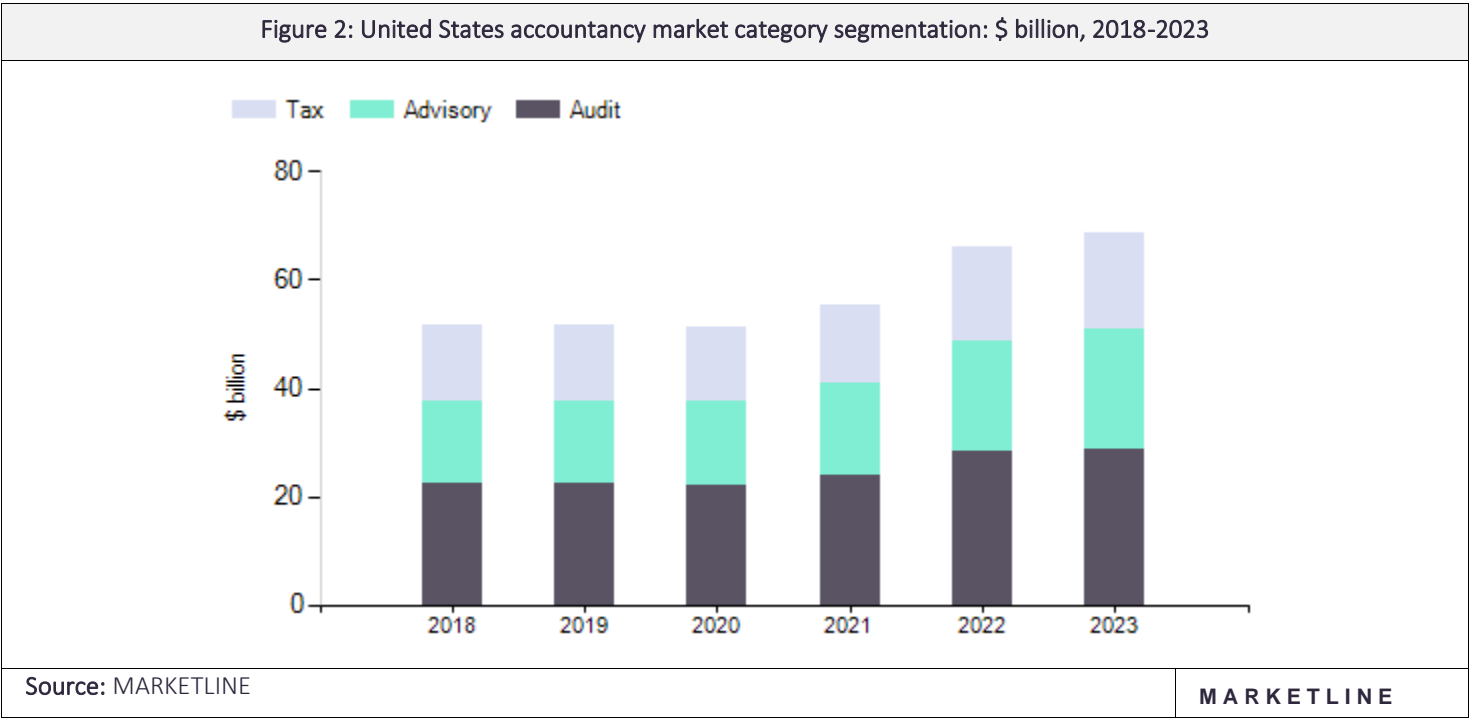
4.1. Category segmentation

Audit is the largest segment of the accountancy market in the United States, accounting for 42% of the market's total value.

The Advisory segment accounts for a further 32.1% of the market.

Table 2: United States accountancy market category segmentation: % share, by value, 2018–2023						
Category	2018	2019	2020	2021	2022	2023
Audit	44.7%	43.3%	42.8%	43.4%	43.1%	42.0%
Advisory	28.8%	29.5%	30.2%	30.3%	30.6%	32.1%
Tax	26.5%	27.2%	27.0%	26.4%	26.3%	25.9%
Total	100%	100%	100%	100%	100%	100%
Source: MARKETLINE					MARKETLINE	

Table 3: United States accountancy market category segmentation: \$ billion, 2018-2023							
Category	2018	2019	2020	2021	2022	2023	2018-23 CAGR(%)
Audit	21.8	22.4	22.0	24.0	28.5	28.8	5.7%
Advisory	14.1	15.3	15.5	16.8	20.2	22.0	9.4%
Tax	13.0	14.1	13.9	14.6	17.4	17.8	6.5%
Total	48.9	51.8	51.4	55.4	66.1	68.6	7%
Source: MARKETLINE						MARKETLINE	



4.2. Geography segmentation

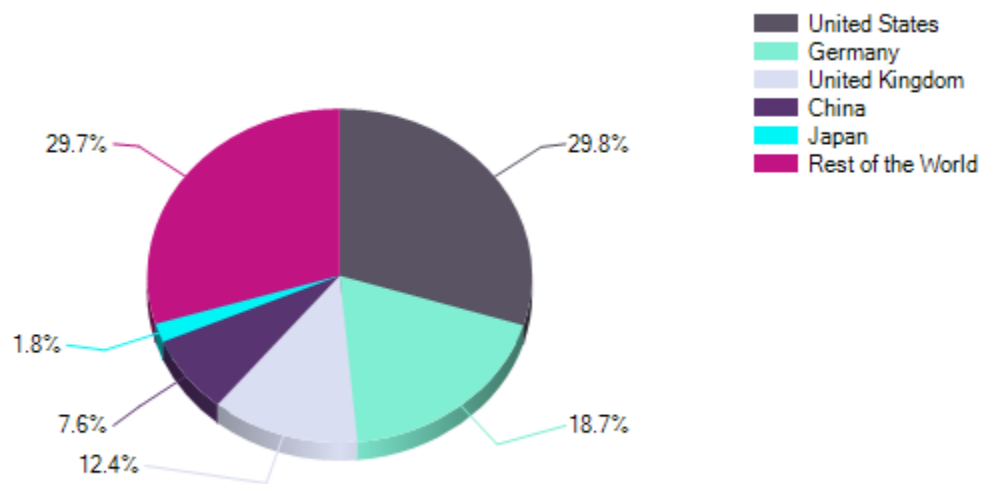
The United States accounts for 29.8% of the global accountancy market value.

The Germany accounts for a further 18.7% of the global market.

Table 4: United States accountancy market geography segmentation: \$ billion, 2023

Geography	2023	%
United States	68.6	29.8
Germany	43.1	18.7
United Kingdom	28.6	12.4
China	17.4	7.6
Japan	4.2	1.8
Rest of the World	68.3	29.7
Total	230.2	100%
Source: MARKETLINE		MARKETLINE

Figure 3: United States accountancy market geography segmentation: % share, by value, 2023



Source: MARKETLINE

MARKETLINE

5. Market Outlook

5.1. Market value forecast

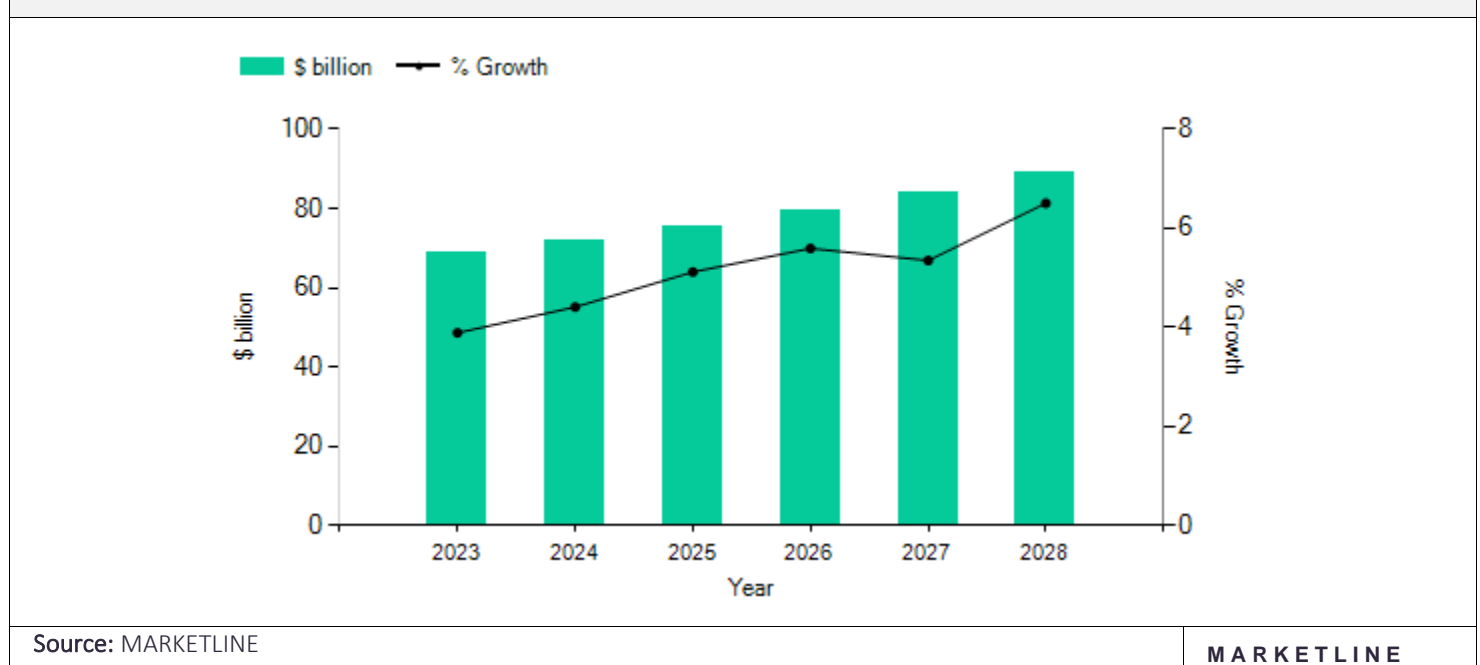
In 2028, the United States accountancy market is forecast to have a value of \$89.2 billion, an increase of 30% since 2023.

The compound annual growth rate of the market in the period 2023–28 is predicted to be 5.4%.

Table 5: United States accountancy market value forecast: \$ billion, 2023–28

Year	\$ billion	€ billion	% Growth
2023	68.6	63.5	3.9%
2024	71.6	66.3	4.4%
2025	75.3	69.6	5.1%
2026	79.5	73.5	5.6%
2027	83.8	77.5	5.3%
2028	89.2	82.5	6.5%
CAGR: 2023–28			5.4%
Source: MARKETLINE			MARKETLINE

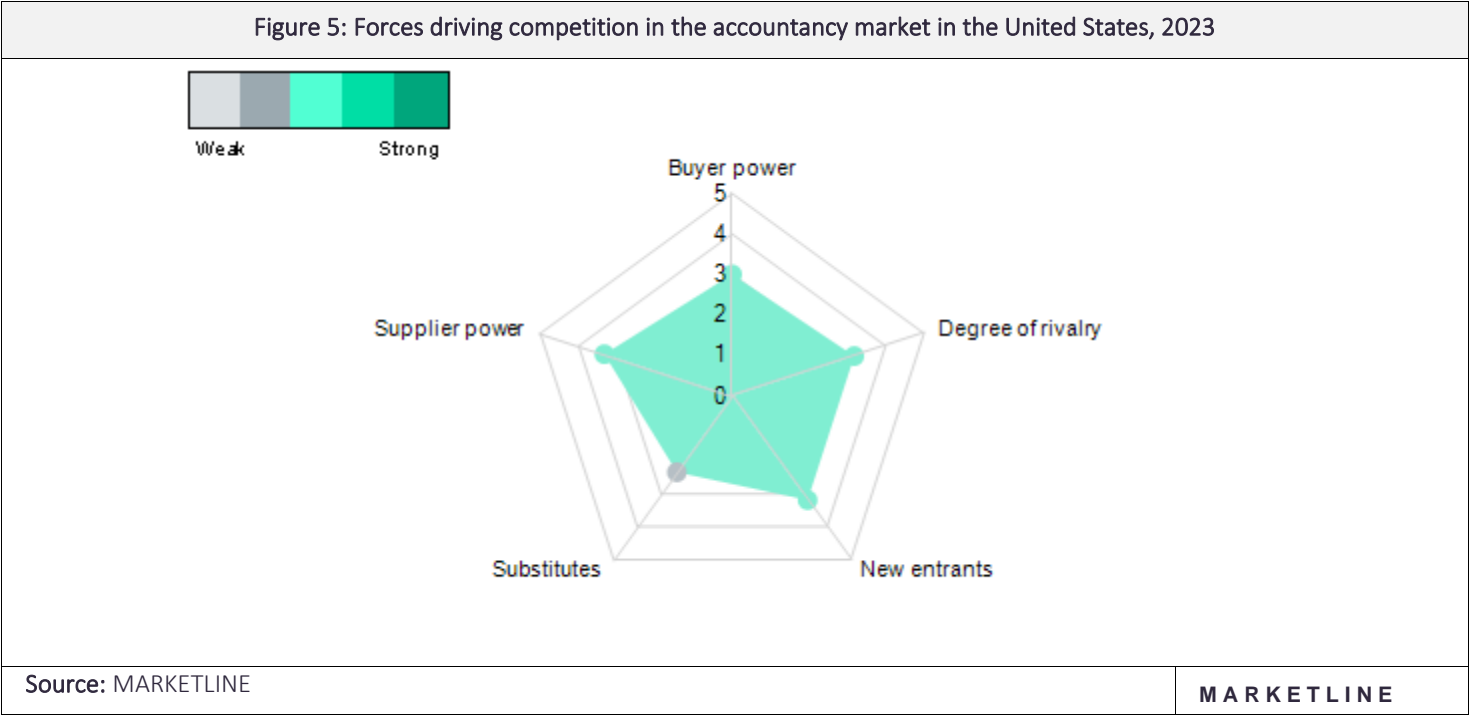
Figure 4: United States accountancy market value forecast: \$ billion, 2023–28



6. Five Forces Analysis

The accountancy market will be analyzed taking accountancy firms as players. The key buyers will be taken as companies and individual consumers, and software providers, it and office supplies companies as the key suppliers.

6.1. Summary



The US accountancy market is dominated by a small number of very large players, which dictates a high degree of rivalry. Moreover, moderate market growth in 2023 further boosted the rivalry between the players.

Buyers can vary in size but include many medium and large businesses, which strengthens buyer power considerably. The so-called 'Big Four' accountancy firms (Deloitte, Ernst & Young, KPMG, and PwC) are established in this market, alongside several strong domestic players, which are gaining more traction. The complex accounting and auditing needs of the most lucrative clients weaken buyer power as the potential legal implications of inaccurate accounting mean that they are reluctant to cut costs on accounting.

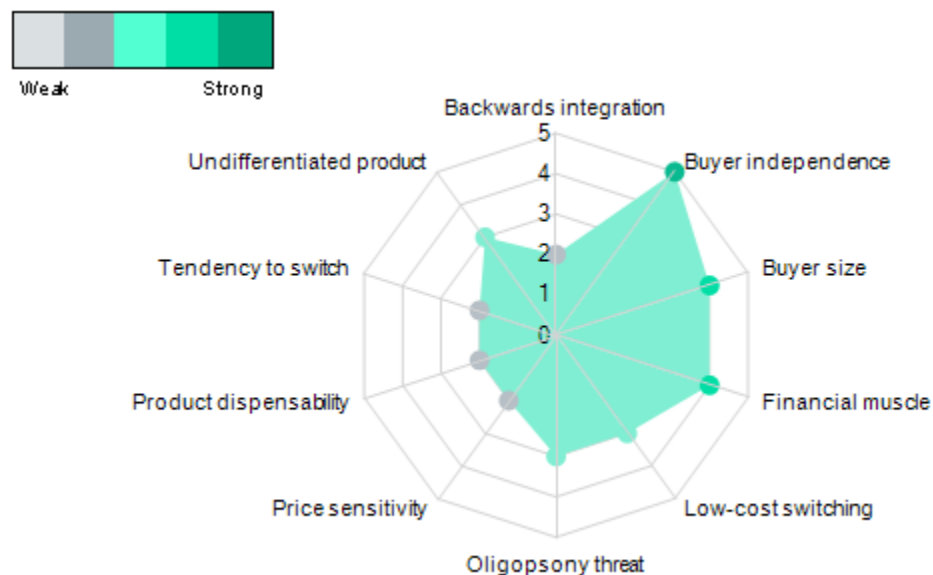
IT and skilled employees are important inputs in this market and thus supplier power is boosted. Larger accounting firms rely on a small number of suppliers since they require advanced technologies. But the abundance of high-end and low-end items (like ERP software) makes suppliers less powerful.

New entrants find it challenging due to the power and reputation of the established companies, especially those operating at the upper end and servicing giant multinationals. However, potential new entrants now have a profitable opportunity due to digital disruption and the establishment of new supplier and business partnerships.

There are not many substitutes for the functions offered by accountants, but specialized accountancy firms do face the threat of substitutes arriving from 'DIY' accounting and in-house accounting processes.

6.2. Buyer power

Figure 6: Drivers of buyer power in the accountancy market in the United States, 2023



Source: MARKETLINE

MARKETLINE

Buyers can vary in size but include many medium and large businesses, which strengthens buyer power considerably. For instance, the Big 4 has numerous large buyers ranging from multinational corporations to governments and charities. Buyers of this nature will wield strong financial muscle, thus increasing their power. However, four major players dominate the US accountancy market. As a result, there is limited choice for the largest corporate clients, as they need accountants who can offer a wide range of competencies. For example, a multinational client will need guidance on the tax regimes in all the countries in which it operates, and the four largest players are often best placed to provide that. This reduces the power of buyers.

For many businesses, the service is a necessity as they are legally required to engage independent auditors, which weakens buyer power.

The Sarbanes-Oxley Act (SOX) of 2002 has significantly increased the demands on corporations for financial reporting. The Act was enacted in response to a series of high-profile financial scandals that occurred in the early 2000s at companies including Enron, WorldCom, and Tyco that rattled investor confidence. SOX prohibits companies from employing the same firm to carry out audit and non-audit functions, in a bid to ensure auditor independence. There are also rulings regarding tax returns (under the act they must be signed by the company CEO), and Section 1101 identifies corporate fraud and records tampering as criminal offenses and joins those offenses to specific penalties. This has weakened buyer power, as companies must satisfy such legal requirements or risk stringent and potentially costly penalties.

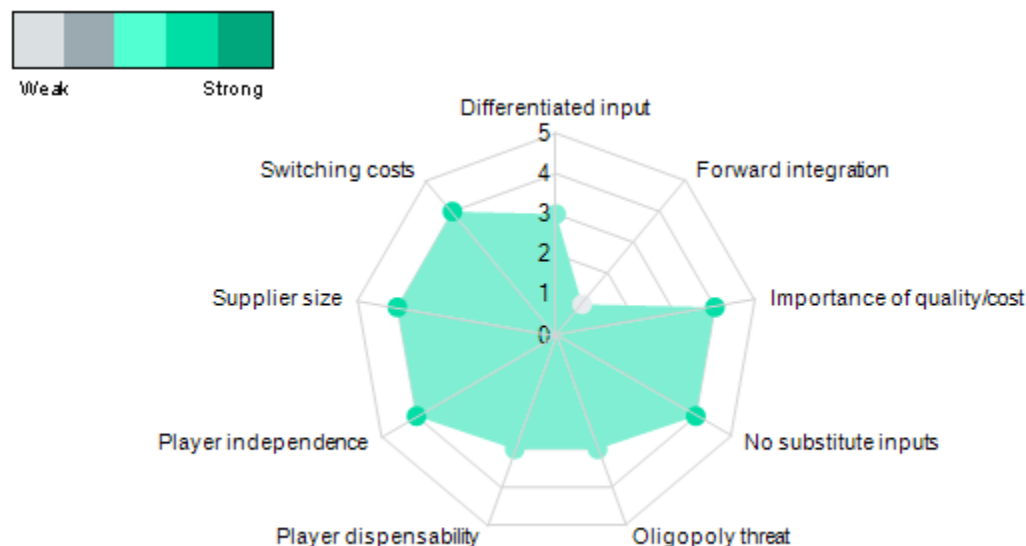
Furthermore, to maintain investor confidence, a corporation needs to engage an accountancy firm with a high reputation for probity, which may tend to favor the more established majors. Switching from a 'Big Four' auditor to a smaller player may be viewed negatively by the capital markets - however unfairly - and it may be advantageous to retain one accountancy firm, which has a deep understanding of the client's business, rather than switching. Although some smaller players have managed to break through and become substantial firms, most of the very large companies insist on having a 'Big Four' audit, thus reducing buyer power amongst this particular segment.

Buyer power is strengthened by the fact that accountants can rarely integrate forwards into their clients' businesses, while clients can carry out some accounting functions in-house.

Overall, buyer power is assessed as moderate.

6.3. Supplier power

Figure 7: Drivers of supplier power in the accountancy market in the United States, 2023



Source: MARKETLINE

MARKETLINE

Suppliers in the accountancy market consist of specialized accountancy software publishers such as SAP, Oracle, Microsoft, and Infor. Other suppliers to accountancy firms will include manufacturers of PCs and office equipment. The software publishers provide computer software that records and processes accounting transactions. The software offered by suppliers also varies significantly in terms of cost and complexity. The necessity of the software for most accounting firms to carry out business functions raises the power of suppliers. Also, accountancy firms require a reliable ICT infrastructure to be in place and therefore often commit to one supplier's product as they do not want to spend the money training staff on new software, again putting suppliers in a strong position due to high switching costs. As technology continues to become more advanced and play a more critical role in the accountancy market, the power of suppliers will increase.

It is also vital for players in this market to recruit and retain highly skilled and qualified employees. Changing the labor supply (that is, experiencing staff turnover) incurs switching costs. This is not just the one-off expenditure needed to recruit replacements, but also the amount spent on training and development of staff, which is not recovered when an employee moves on and may benefit a competitor that takes on the same person. Despite the disruption that digitization presents in the market, human ingenuity, expertise, and creative drive are still in great demand within the accountancy profession. Based on the data from the US Bureau of Labor Statistics, employment of accountants and auditors is projected to grow 4% from 2022 to 2032.

The market players are collaborating with software and technology suppliers to enhance their business processes, which raises supplier power. EY, for instance, has alliances with IBM, GE Digital, Microsoft, and SAP which allows them to blend technological innovations such as Blockchain, machine learning, Internet of Things, and cybersecurity within their business operations. Also, KPMG and Microsoft work together to accelerate the digital transformation process by combining dependable cloud technologies with extensive industry experience. They are creating fresh, innovative solutions for the Financial Services sector that are based on the Microsoft Cloud to meet the immediate challenges that the sector is currently facing. When combined, they can support sustainable growth by enabling customer-centric transformation in a safe and scalable environment.

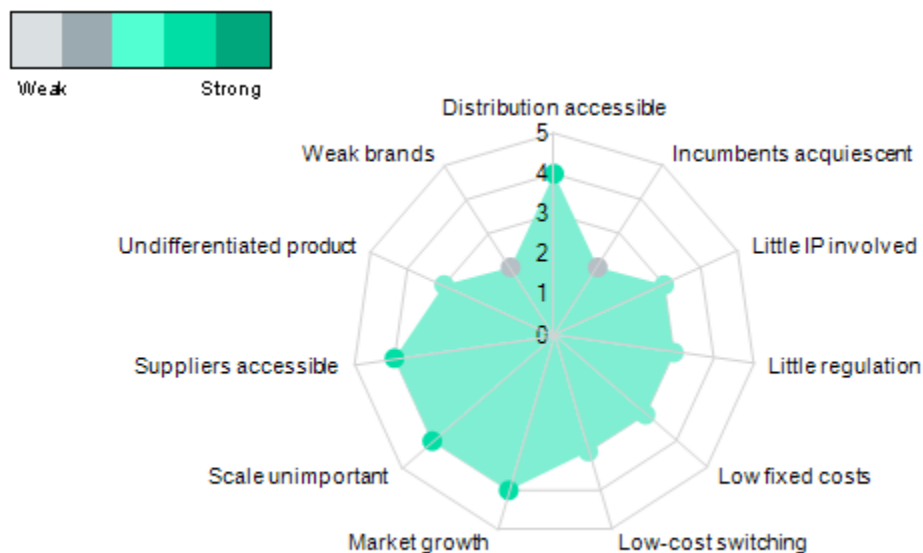
Large accountancy firms need more specialized technology and therefore rely on a limited range of suppliers to provide this. However, the wide range of low-end and high-end products on offer, such as enterprise resource planning (ERP) software, weakens supplier power.

There has been a trend towards outsourcing many of the more basic tasks carried out by accountancy firms, such as preparing tax returns, leaving the more complicated and profitable advisory work for the qualified employees working in the firm. Outsourced suppliers have little power due to the size of the accountancy firms engaging them in work and because competition is often defined by price. Switching costs are likely to increase for outsourced work in the long term.

Overall, supplier power is assessed as moderate.

6.4. New entrants

Figure 8: Factors influencing the likelihood of new entrants in the accountancy market in the United States, 2023



Source: MARKETLINE

MARKETLINE

The US accountancy market is moderately consolidated with several large international and domestic players such as KPMG, Ernst & Young Global Ltd (EYG), Deloitte Touche Tohmatsu, PricewaterhouseCoopers International Ltd (PwC), and EisnerAmper. This indicates a lack of significant room for new players in the region.

However, it is possible to enter the market on a small scale with a suitably qualified accountant as this requires relatively little capital outlay and proprietary knowledge.

New entrants must be aware of regulatory requirements and the need to satisfy them before being able to practice. Globally, the International Federation of Accountants (IFAC) is the global organization for the accountancy profession. As of June 2023, the organization had a presence in over 135 countries and jurisdictions. Members and associates of the IFAC are recognized as professional accountancy organizations and, as a result of this, have greater influence in the market. However, strict accounting standards set by the Federal Accounting Standards Advisory Board, the Financial Accounting Standards Board, the Governmental Accounting Standards Board, and the Securities and Exchange Commission as well as International Financial Reporting Standards may serve to deter new entrants, due to the burden of complying with complex regulations. The non-compliance with these regulations by the auditing firms results in the imposition of heavy fines, and administrative, civil, or criminal liabilities. For instance, the US Administrative Law Judge (ALJ) previously ruled that the Chinese affiliates of the Big Four should be suspended for six months for refusing in the past to turn over audit documents for certain US-listed Chinese companies under investigation by the Securities and Exchange Commission (SEC). Such implications may prevent new market entrants.

As international regulation continues to become more stringent in the financial market, accountancy firms are at risk of fines and bad publicity, which could prevent new entrants. Also, with the rising deficiencies in audits, strong enforcement actions are being introduced. For instance, according to the report published by the PCAOB (Public Company Accounting Oversight Board), in 2022, the number of audits with deficiencies in the US increased to 40%. As a result, the PCAOB is holding companies accountable, conducting open inspections, and, when necessary, pursuing severe punitive measures.

The leading companies have strong brand reputations and are well entrenched, particularly at the higher end of the market. Competing for the largest clients is difficult except for these major accountancy firms, which can offer an appropriate range of expertise. Such competencies may not always constitute 'proprietary knowledge' in the strict

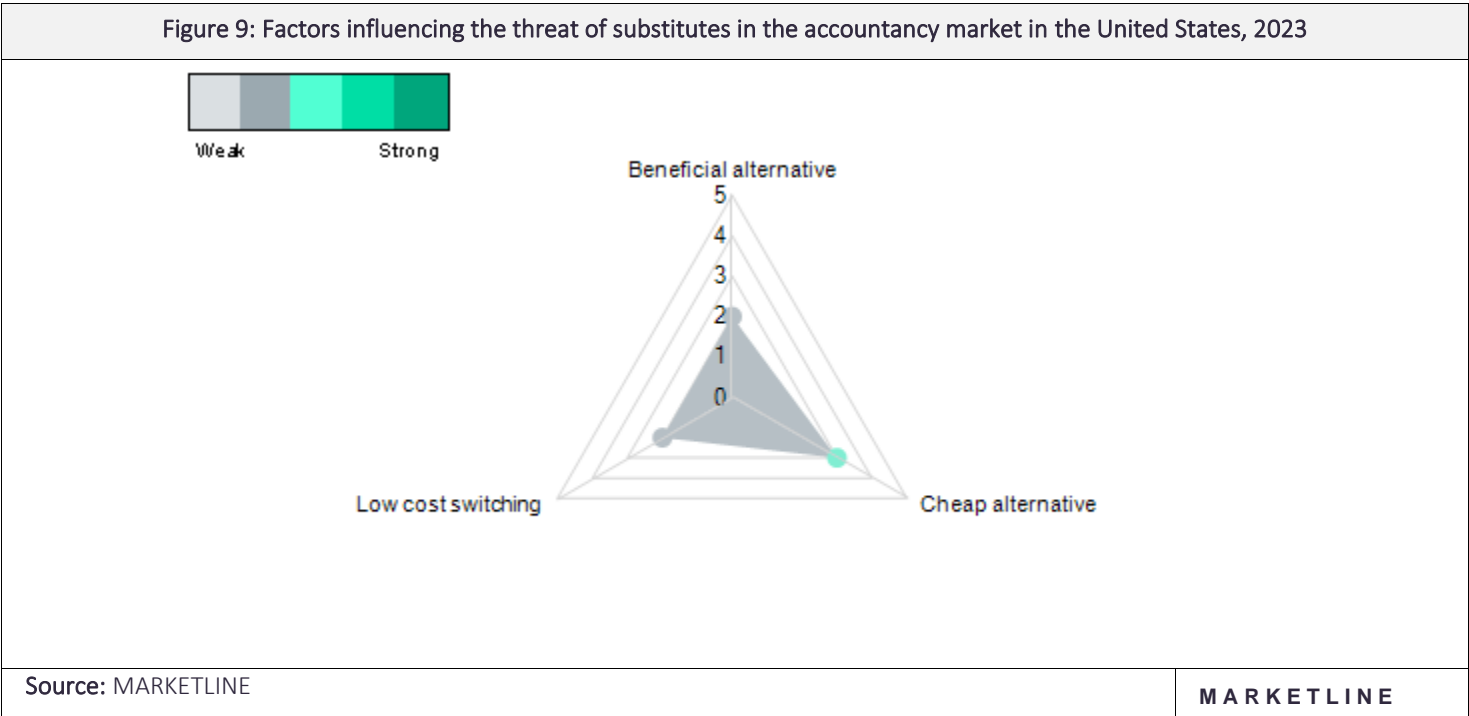
sense, since information on tax laws, accounting principles, and market practices is usually in the public domain, but may have a function akin to intellectual property for the major accountancy firms, especially since the replication of such competencies can be costly and constitute a barrier to market entry.

The strength and reputation of the 'Big Four' make it difficult for new entrants, particularly at the top end serving large multinationals. However, digital disruption and the emergence of new supplier and business relationships have created a lucrative opportunity for potential new entrants. As traditional services and methods of operations change, accountancy firms that utilize digitally enabled business models will be presented with an opportunity to break into the market.

The US accountancy market is growing significantly which is expected to encourage new players to tap into the market. According to GlobalData, in 2023, the US accountancy market witnessed a moderate annual growth of 3.9%. The growth is attributed to the rapid economic growth and expanding number of small and medium-scale enterprises, which is boosting the requirement for audit and taxation advisory services.

Overall, there is a moderate likelihood of new entrants.

6.5. Threat of substitutes



While there are no obvious substitutes for the functions offered by accountants, specialized accountancy firms do face the threat of substitutes.

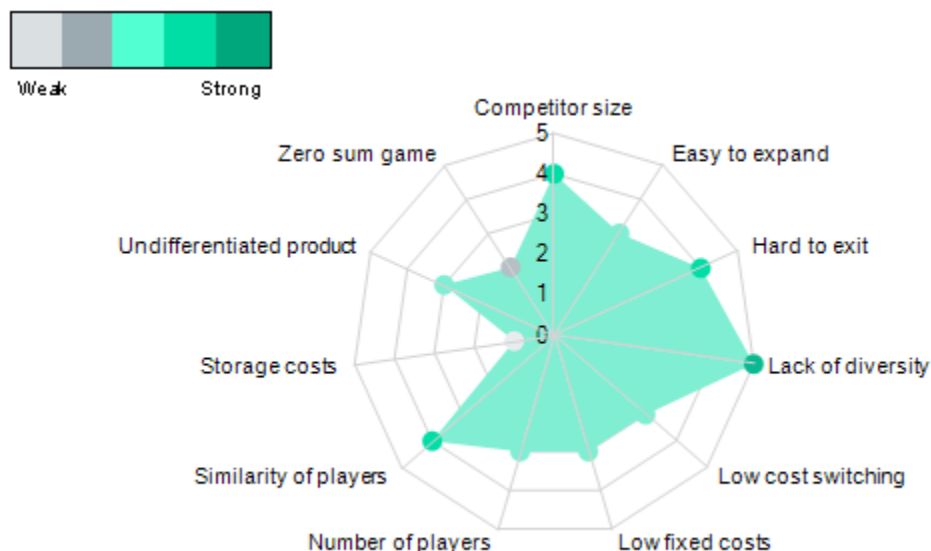
For private individuals, 'DIY' accounting is often a possibility. This substitute avoids costs in terms of fees paid to a third-party accountant but may incur other costs, such as the time absorbed by the process, and the greater possibility of mistakes being made. There may also be switching costs, such as the need to purchase appropriate software.

Similarly, corporate clients can carry out many accounting processes in-house. However, for companies with complex business operations, perhaps covering several tax and reporting jurisdictions, the costs of maintaining a suitably skilled in-house team will rise. Moreover, the important function of auditing cannot, by its nature, be performed in-house, and for many companies, this is a legal requirement.

Overall, the threat of substitutes is weak.

6.6. Degree of rivalry

Figure 10: Drivers of degree of rivalry in the accountancy market in the United States, 2023



Source: MARKETLINE

MARKETLINE

Despite the dominant position of the 'Big Four' firms at the top end of the market, the US accountancy market is moderately consolidated, which increases rivalry. This is enhanced by the fact that many players are very similar to each other. Even for large players that have diversified beyond accountancy into areas such as corporate advisory services, accountancy is still central to the business of most players. Winning large audit clients is used as a central strategy to cross-sell additional services. Another means of alleviating rivalry somewhat is to outperform competitors in specific services. Although the big four are very similar in the services they provide, PwC is best known for its auditing services, whereas Deloitte has a strong reputation for risk, strategy, and IT consulting. Specialism in a particular service has its advantages but can also be damaging. In recent years leading players have made efforts to reduce their reliance on one segment.

The Sarbanes-Oxley Act outlaws' auditors from carrying out advisory services for the same company, which means that buyers are likely to employ two of the 'Big Four'. Therefore, players will compete for the more lucrative advisory work, and this may intensify rivalry somewhat.

Although accountancy firms have few specialized physical assets to dispose of, their staff will tend to have specialized skills. Exiting the accountancy market would therefore incur costs: IT systems could be re-deployed in another business area, but laying off a large staff and recruiting a new one with different skills is not a trivial exercise.

As a result of the international banking crisis some industries that the accounting market relies on will now have to deal with more extensive regulation meaning the accounting market may have increased duties.

Rivalry is maintained due to the nature of the market, in which competitors must vie for corporate finance contracts in economic upturns and restructuring contracts in downturns. Moreover, the continually changing nature of tax legislation means that firms must be able to offer prescient tax advice to clients and thus need to compete for attention through the provision of the 'best' planning advice. The dominance of the 'Big Four' will continue to come under scrutiny, as scandals involving large clients continue to mount. In the future, confidence in the accountancy market could decline even further, which could increase competition. Additionally, competition has increased most recently, due to the increasing number of specialized players in certain services.

The number of small-scale players joining big players is accelerating. The acquisition is adopted as a key strategy by big players to grow inorganically and sustain the competitive environment, thereby reducing rivalry. For instance, in

December 2023, EisnerAmper, a global business advising firm, announced its plans to acquire, Hughes Pittman & Gupton (HPG), a US-based accounting, tax, and business consulting company, to reinforce its geographical presence throughout the eastern US. The deal is anticipated to be finalized in the spring of 2024.

In the future, traditional accountancy firms could face disruption from technological developments in AI, cloud technology, machine learning, and data, which will redefine the roles of accountants. Firms must adapt, embrace these changes, and change their business models to capitalize on the future. Market players are also implementing several strategies to speed the technological advancements. For instance, KPMG through its smart audit platform, KPMG Clara, services audit clients internationally. With integrated digital audit capabilities and the ability to leverage data directly from client financial systems to enhance client collaboration, KPMG Clara is engineered to provide a consistent, risk-focused audit. Automated cash-to-revenue matching is currently carried out during audits by KPMG companies worldwide utilizing information from client accounting systems. Also, in December 2023, KPMG introduced the KPMG Trusted AI strategy. KPMG's strategy framework, known as the ten-pillar approach, assists in designing, developing, implementing, and using AI tech solutions ethically and responsibly.

The demand for audit, tax, and advisory services is expected to accelerate over the forecasted period due to the ever-expanding business landscape and a rising economy. Also, the expanding advancements in technology mainly artificial intelligence, new GST regulations, changes in standards of financial reporting, and regulatory reforms are anticipated to support the market growth. According to GlobalData, the US accountancy market is projected to witness healthy growth at a CAGR of 5.4% over 2023–28. Such growth potential is expected to ease the rivalry between the players.

Overall, rivalry in the US accountancy market is assessed as moderate.

7. Competitive Landscape

The accountancy market in the US is characterized by intense competition between the Big Four players who are also the leading global players. Due to the similarity of products, the leading firms are investing heavily in new technology that would not only serve as a point of differentiation but also help them to remain highly competitive in the market. Key players in the market include Ernst & Young Global, PricewaterhouseCoopers International (PwC), Deloitte Touche Tohmatsu, and KPMG International Coop (KPMG International).

7.1. Who are the leading players?

Ernst & Young Global

Ernst & Young Global (EYG) is a provider of a broad range of professional services. The company operates its business through four practices: assurance, advisory, tax, and transaction advisory services (TAS). It also provides a portfolio of specialty services, including climate change and sustainability services, family business services, Japanese business services, China overseas investment network, and global business network among others. EYG invests in advancing its client technology and innovation that includes artificial intelligence, blockchain, Internet of Things (IoT), and cybersecurity. The company serves audit; non-audit; and various other clientele in the Americas; Europe, the Middle East, Africa; India; Asia-Pacific; and Japan. EYG is based in London, Greater London, the UK.

PricewaterhouseCoopers International (PwC)

PwC is a provider of professional services. It comprises of network of member firms that operate and provide services under the PricewaterhouseCoopers brand. PwC offers assurance, tax, and advisory services. The company's portfolio of services includes financial statement audit, risk assurance, regulatory compliance and reporting, international financial reporting standards (IFRS) reporting, capital market transactions advisory, financial accounting, actuarial insurance services, and internal audit. It also offers advisory services on fund-raising, legal matters, project finance, private equity advisory, public company advisory, privatization advice, strategic acquisitions, and valuation consulting services among others. It caters to customers across consumer and industrial products, technology and communications, media and entertainment, financial services, and government sectors. The company operates in the Americas, Europe, the Middle East, Africa, and Asia. PwC is based in London, England, the UK.

Deloitte Touche Tohmatsu

The group is engaged in providing a range of professional services, including audit, consulting, financial advisory, human capital, legal, operations, risk, strategy, tax, and technology. Deloitte operates in more than 150 countries and territories through its member firms. The company serves several industries, including consumer business, energy, financial resources, life sciences and healthcare, manufacturing, public sector, real estate, and technology media and communications.

KPMG International Coop (KPMG International)

KPMG is a professional services company. It operates a network of independent member firms offering auditing, taxation, and advisory services. The company's services portfolio includes deal advisory, dispute resolution and controversy, risk and management consulting, financial statement audits, tax advisory, and dynamic risk assessment. It serves businesses, public-sector agencies, governments, and not-for-profit customers in asset management, automotive, chemicals, defense, energy, financial services, food and consumer goods, infrastructure, government and public sector, human and social services, consumer and retail, industrial manufacturing, healthcare, and other sectors across the world. KPMG International is based in Amstelveen, the Netherlands.

7.2. What are the strengths of the leading players?

Deloitte is among the Big 4 accounting firms. Being a Big 4 accounting firm, the group is exposed to a large client base and these companies enjoy a dominant position in the market. Further, the auditing contracts are generally long-term, and the switching of auditors is very uncommon. These factors indicate that being a large company, Deloitte is exposed to a recurring stream of revenues which provides stability and a sustainable competitive advantage. The group also enjoys industry recognition across its other practices. Furthermore, a strong focus on innovations helps the company to benefit from the changing market and conditions. Deloitte Audit & Assurance has invested and continues to invest to transform companies' audit business with innovations like Deloitte Omnia and Deloitte Levvia. The company has made significant investments in the digital transformation of its Tax practices with Intela by Deloitte, it is a centralized digital platform that enables flowless collaboration between Deloitte Tax practitioners and its clients. As every industry moves ahead with an AI integration in their business Deloitte hasn't been behind, the clients who seek to integrate AI within their business Deloitte has developed a multi-cloud platform that is designed to connect data, analytics, intelligent automation, and machine learning called CortexAI.

PwC's wide range of services enables the company to serve a diverse clientele and enhance its market position. The company offers a comprehensive range of business advisory and financial services which makes it a key choice as a consultant for top companies in the world. PwC member firms provided services for 420 of the companies in the Fortune Global 500. Several of the company's clients are among the largest companies in their respective markets. Consequently, the company is exposed to a favorable competitive environment. Relationship with large clients ensures a steady demand for the company's services and a huge market for additional services. PwC's strong client base encompasses those companies that are at the forefront of geographic expansion and have complex business models both of which are key factors that drive the demand for PwC's services. By tapping into this clientele, the company can enhance its revenues incrementally. Therefore, the company's strong client base provides it a competitive advantage.

KPMG is among the Big Four accounting firms. The company is the fourth largest accounting firm after PricewaterhouseCoopers, Deloitte, and Ernst & Young. Being a Big 4 accounting firm, the company is exposed to a large client base and these companies enjoy a dominant position in the market. Its member firms serve 84% of Global Fortune 500 companies. KPMG International's alliances with market leaders such as IBM, Microsoft, and Oracle to further extend its technology-based offerings for clients across the world.

EYG has a strong global footprint and has an integrated global organization in place which strengthens its ability to deliver seamless and consistent service across the world. In the current market scenario, the company's global integration is particularly important in the delivery of multinational audits, which can span several jurisdictions. According to EYG, globalization is a fundamental and irreversible long-term trend that is altering the business environment. As a globally integrated professional services organization, the company is well positioned to cater to its clients amid the changing conditions brought about by globalization, whether it is significant new audit wins or major advisory projects. The company is well positioned to help clients based in emerging markets looking to expand into developed markets, and conversely is also poised to work with developed market clients looking to understand the challenges of operating in emerging markets. EYG is being selected increasingly, to advise clients from emerging markets who want to invest in other emerging markets. With its global footprint, the company is well poised to drive growth from the ongoing globalization trend. In FY2023, the Americas accounted for 47.9% of the company's revenue, followed by EMEA with 37%; and Asia-Pacific with 15.1%.

7.3. What are the recent M&A deals by the leading players?

In February 2023, PwC acquired Megabyte, a provider of engineering support and software services, the acquisition of Megabyte will help the company expand its technology capabilities, strengthen its brand position, and enhance its service offerings in the local IT industry. This enables the company to provide comprehensive and innovative business solutions to its clients. In September 2023, PwC entered a collaboration with AWS. This agreement with Amazon Web Services (AWS) will help the company by enhancing its capabilities in delivering human-led and tech-powered solutions to clients. It strengthens the company's ability to drive innovation, improve operational efficiency, and build trust, resulting in approximately \$800 million in value to clients across various services, including cloud migration, data and analytics, cybersecurity, and more.

Deloitte plans to view various contracts and agreements as a major part of its growth strategy. In line with this approach, in October 2023, the company entered into an agreement with Nexxiot (a trade tech pioneer, delivering IoT solutions) for robust, scalable infrastructure rooted in a strong commitment to regulatory excellence and trust. The strategic KYX partnership between Deloitte and Nexxiot combines the company's KYC (Know Your Client) expertise with Nexxiot's asset intelligence technology. This collaboration aims to set a global standard for KYX services in the logistics sector, enhancing global trade compliance, and operational efficiency, and providing real-time data insights for stakeholders.

In January 2023, Deloitte acquired 27pilots, a Germany-based provider of venture client service, technology, and data solutions. The acquisition of 27 pilots will further strengthen Deloitte's position in the innovation and venture market.

Strategic acquisitions and divestiture could provide growth opportunities and decrease the operational costs to the EY. In May 2023, EY announced the acquisition of Whyaye, a consulting services provider. With this acquisition, the company intends to support the growth of EY technology consulting services by expanding capacity, capabilities, and market presence around the ServiceNow technology platform. In March 2023, the company entered a partnership with O9 Solutions to provide advanced supply chain planning solutions. With this partnership, the company and O9 Solutions will help clients detect early risks across the supply chain and make intelligent business decisions.

In April 2022, KPMG completed the acquisition of Future Analytics Consulting Ltd an Ireland-based consultancy firm. The acquisition was aimed to expand KPMG's analytics capability, socio-economic planning, and data-driven research.

8. Company Profiles

8.1. Ernst & Young Global Ltd

8.1.1. Company Overview

Ernst & Young Global Ltd (EYG) is a provider of a broad range of professional services, including assurance, tax, transaction advisory services and advisory services. It also provides a portfolio of specialty services, including climate change and sustainability services, family business services, Japanese business services, China overseas investment network and global business network among others. EYG invests in advancing its client technology and innovation that includes artificial intelligence, blockchain, Internet of Things (IoT), and cybersecurity. The company serves audit; non-audit; and various other clientele in the Americas; Europe, Middle East, Africa; India; Asia-Pacific; and Japan. EYG is headquartered in London, Greater London, the UK.

8.1.2. Key Facts

Table 6: Ernst & Young Global Ltd: key facts

Head office:	1 More London Place London, England, United Kingdom
Fax:	
Number of Employees:	395442
Website:	www.ey.com
Financial year-end:	June
Source: COMPANY WEBSITE	
MARKETLINE	

8.1.3. Business Description

Ernst & Young Global Ltd (EYG) provides a wide range of professional services, including assurance, tax, transaction, and advisory services. The company offers services through its member firms, each of which is a separate legal entity. The company operates its business through four practices: Assurance, Advisory, Tax, and Transaction Advisory Services (TAS). It has operations across America, Asia Pacific and EMEA.

It also offers a portfolio of specialty services, including climate change and sustainability services, family business services, and Japanese business services. Its other specialty services include China overseas investment network and global business network among others. The company has its operations through 700 office locations in 150 countries.

Table 7: Ernst & Young Global Ltd: Key Employees

Name	Job Title	Board
Alice Chan	Chairman EY Global Accounts Committee	Executive Board
Amy Brachio	Vice Chairman Sustainability	Executive Board
Andrea Guerzoni	Global Vice Chairman- Strategy and Transactions	Executive Board
Andy Baldwin	Global Managing Partner – Client Service	Senior Management
Bridget Neill	Vice Chairman Public Policy, Americas	Executive Board
Carmine Di Sibio	Chairman Global	Executive Board
Carmine Di Sibio	Chief Executive Officer	Executive Board
Errol Gardner	Vice Chairman Global Consulting	Executive Board
Hank Prybylski	Global Vice Chairman- Transformation	Executive Board
Jack Chan	Chairman EY China	Executive Board
Jack Chan	Regional Managing Partner- EY Greater China and EY Global Emerging Markets Committee Member	Executive Board
Jamie Miller	Chief Financial Officer Global	Senior Management
Jay Nibbe	Global Vice Chairman- Markets	Executive Board
Jessie Qin	EY EMEA Consulting – Markets and Business Development Leader	Senior Management
Jessie Qin	Partner Ernst and Young AG	Senior Management
Julie Boland	Chair- US	Senior Management
Julie Boland	Managing Partner	Senior Management
Julie Lin Teigland	Managing Partner EMEA Area	Senior Management
Marie-Laure Delarue	Vice Chairman Global Assurance	Executive Board
Marna Ricker	Global Vice Chairman, Tax	Executive Board
Nicola Morini Bianzino	Chief Technology Officer Global	Senior Management
Patrick Winter	Managing Partner EY Asia Pacific	Senior Management
Paul Kitson	Head Pensions Consulting UK	Senior Management
Phil Vermeulen	EMEA Insurance Leader	Senior Management
Rajiv Memani	Chairman and Regional Managing Partner - India	Senior Management
Rajiv Memani	Chair, Emerging Markets Committee	Senior Management
Steve Krouskos	Global Managing Partner – Business Enablement	Senior Management
Trent Henry	Global Vice Chairman- Talent	Executive Board
Source: COMPANY FILINGS		MARKETLINE

8.2. PricewaterhouseCoopers International Ltd

8.2.1. Company Overview

PricewaterhouseCoopers International Ltd (PwC) is a network of member firms that operates and provides professional services under the brand PricewaterhouseCoopers. The company's portfolio of services includes financial statement audit, risk assurance, regulatory compliance and reporting, international financial reporting standards (IFRS) reporting, capital market transactions advisory, financial accounting, actuarial insurance services, and internal audit. It also offers advisory services on fund-raising, legal matters, project finance, private equity advisory, public company advisory, privatization advice, strategic acquisitions, and valuation consulting services among others. PwC caters to customers across consumer and industrial products, technology and communications, media and entertainment, financial services, and government sectors. The company operates in the Americas, Europe, Middle East, Africa, and Asia. PwC is headquartered in London, England, the UK.

8.2.2. Key Facts

Table 8: PricewaterhouseCoopers International Ltd: key facts

Head office:	1 Embankment Place London, England, United Kingdom
Number of Employees:	364232
Website:	www.pwc.com
Financial year-end:	June
Source: COMPANY WEBSITE	
MARKETLINE	

8.2.3. Business Description

PricewaterhouseCoopers International Ltd (PwC) is a provider of professional services. It comprises a network of member firms that operate and provide services under the PricewaterhouseCoopers brand.

The company operates through three business lines namely, Assurance; Advisory; and Tax and Legal Services.

PwC operates in 151 countries spanning Europe; North America and the Caribbean; Asia, Australasia and Pacific Islands; the Middle East and Africa; and South and Central America.

Table 9: PricewaterhouseCoopers International Ltd: Key Employees

Name	Job Title	Board
Antonia Wade	Global Marketing Officer	Senior Management
Blair Sheppard	Head Strategy and Leadership Development PwC United States	Senior Management
Carol Stubbings	Head Global Markets, and Tax and Legal Services	Senior Management
Christopher Kelkar	Head Global Alignment	Senior Management
Coenraad Richardson	Chief Risk Officer	Senior Management
Colm Kelly	Global Leader, Corporate Sustainability	Senior Management
Dana Mcilwain	Chief Administrative Officer	Senior Management
Dana Mcilwain	Head Global Operations	Senior Management
Diana Weiss	General Counsel	Senior Management
Eric Janson	Global Private Equity, Real Assets and Sovereign Funds Leader	Senior Management
Frederic Mirza Khanian	Global Legal Business Solutions Leader	Senior Management
James Chalmers	Head Assurance	Senior Management
James Shira	Chief Information Technology Officer	Senior Management
Julien Courbe	Global Clients Leader	Senior Management
Kevin Burrowes	Head Global Clients and Industries	Senior Management
Kevin Ellis	Chairman - PwC UK & Middle East	Senior Management
Kevin Ellis	Senior Partner	Senior Management
Marc Borggreven	Head Human Capital	Senior Management
Matthew Wetmore	Head Global Industries and Sectors	Senior Management
Michael Stewart	Head Corporate Affairs and Communications	Senior Management
Mohamed Kande	Global Advisory Leader	Senior Management
Petra Justenhoven	Chairwoman - PwC Europe, PwC Germany	Senior Management
Petra Justenhoven	Senior Partner - PwC Europe, PwC Germany	Senior Management
Raymund Chao	Chairman - Asia Pacific and Greater China	Senior Management
Robert E. Moritz	Chairman	Executive Board
Ryan Hawk	Global Industrial Manufacturing and Automotive Leader - PwC US	Senior Management
Ryan Stanton	Managing Director Global Corporate Affairs and Communications	Senior Management
Tim Ryan	Senior Partner - US	Senior Management
Will Jackson-Moore	Global Sustainability Leader	Senior Management
William Morris	Global Tax Policy Leader	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.3. KPMG International

8.3.1. Company Overview

KPMG International (KPMG or "the company") registered as the KPMG International Cooperative is a coordinating entity operates through a global network of independent firms that provides audit, tax and advisory services. The company offers various services such as deal advisory, risk and management consulting, dispute resolution and controversy, tax advisory financial statement audits, and risk assessment. These services find application in various industries including financial services, industrial market, infrastructure, government, healthcare, consumer market, automotive, technology, media and telecommunications. KPMG has business presence across Europe, Middle East and Africa, the Americas, and Asia-Pacific regions. KPMG is headquartered in Amsterdam, Noord-Holland, the Netherlands.

8.3.2. Key Facts

Table 10: KPMG International: key facts		
Head office:	Laan van Langerhuize 9 Amsterdam, Noord-Holland, Netherlands	
Number of Employees:	265000	
Website:	www.kpmg.com	
Financial year-end:	September	
Source: COMPANY WEBSITE		MARKETLINE

8.3.3. Business Description

KPMG International (KPMG or "the company") is a Swiss entity, which through its global member firms provides audit, tax and advisory services. It has operations in 143 countries across Europe, the Middle East and Africa, the Americas and the Asia Pacific.

The company operates through three reportable segments: audit, advisory and tax & legal services.

The company's Audit practice offers independent auditing services to clients. Its audit services include assurance, financial statement audit, dynamic risk assessment, audit data and analytics, accounting research online and business reporting. Its global international financial reporting standards (IFRS) institute offers information and resources to board and audit committee members, executives, management, stakeholders and government representatives about the evolving global financial reporting framework. In FY2022, the Audit segment reported revenues of US\$11,850 million, accounting for 34.2% of the company's total revenue.

KPMG's Advisory practice offers management consulting, risk consulting, deal advisory services and strategy services. The company's management consulting portfolio includes customer and operations, information technology (IT) advisory services, people and change management services, financial management, operations advisory services and P3 Bio services. KPMG's risk consulting services include information technology (IT) advisory services, internal audit risk and compliances services, forensic services, accounting advisory services, financial risk management and crisis management. The company's deal advisory services offer advises to buy, sell, partner, fund and fix a company which can add and preserve the value. Also, the company's Global Strategy Group (GSG) offers its services to various private, public, and not-for-profit sectors. KPMG's strategy capabilities include growth strategy services, operating strategy and cost, deal strategy and enterprise-wide transformation services. In FY2022, the Advisory segment reported revenue of US\$15,440 million, accounting for 44.6% of the company's total revenue.

KPMG's Tax and Legal Services practice offers services related to tax compliance and managing tax risks. The practice offers dispute resolution and controversy services, energy and natural resources tax, financial services tax, global compliance management services, global indirect tax services, international tax, global transfer pricing services, global mobility services, deal advisory, mergers and acquisitions tax services, regional tax centers, tax transformation, tax tools and resources, value chain management services, global R&D incentives, and global legal services. In FY2022, the Tax and Legal Services segment reported revenue of US\$7,350 million, accounting for 21.2% of the company's total revenue.

Geographically, the company classifies its operations into three segments: EMA, the Americas, and Asia-Pacific. In FY2022, EMA segment accounted for 42.2% of the company's total revenues, followed by the Americas with 39.6% and Asia-Pacific with 18.2%.

Table 11: KPMG International: Key Employees

Name	Job Title	Board
Abdulrahman Alyahya	Chief Technology Officer Saudi Arabia	Senior Management
Anish De	Head Energy Natural Resources and Chemicals (ENRC)	Senior Management
Anne Collins	General Counsel	Senior Management
Bill Thomas	Chairman	Executive Board
Bill Thomas	Chief Executive Officer	Executive Board
Carl Carande	Head Advisory	Senior Management
Charles Kriek	Chairman Brazil	Executive Board
David Linke	Head Tax and Legal Services	Senior Management
Elio Luongo	Chief Executive Officer KPMG Canada	Senior Management
Elio Luongo	Senior Partner- KPMG Canada	Senior Management
Gary Wingrove	Chief Operating Officer	Senior Management
Honson To	Chairman China and APAC Region	Executive Board
Ignatius Sehoole	Chief Executive Officer South Africa	Senior Management
Isabelle Allen	Global Head - Consumer and Retail	Senior Management
Jane Lawrie	Head Corporate Affairs	Senior Management
Jason Doherty	Chief Executive Officer New Zealand	Senior Management
John McCalla-Leacy	Head - Global ESG	Senior Management
Jonathan Holt	Chairman UK	Executive Board
Juanjo Cano	Chairman- KPMG Spain	Senior Management
Klaus Becker	Chief Executive Officer Germany	Senior Management
Kristine Remedios	Global Head, Inclusion and Diversity	Senior Management
Kyo Tae Kim	Chief Executive Officer KPMG, South Korea	Senior Management
Kyo Tae Kim	Managing Partner KPMG, South Korea	Senior Management
Larry Bradley	Head Audit	Senior Management
Laura Newinski	Chief Operating Officer KPMG America's Region	Senior Management
Laura Newinski	Deputy Chairman-KPMG US	Senior Management
Lisa Heneghan	Global Chief Digital Officer	Senior Management
Liz Claydon	Head - Global Deal Advisory	Senior Management
Marie Guillemot	Chairman-France	Senior Management
Mario Corti	Senior Partner-Italy	Senior Management
Source: COMPANY FILINGS		MARKETLINE

Table 12: KPMG International: Key Employees Continued

Name	Job Title	Board
Martin Sheppard	Chairman Australia	Executive Board
Masahiko Chino	Co-Chairman- Japan	Executive Board
Masahiko Chino	Head- Clients & Markets, Japan	Executive Board
Mattias Schmelzer	Chairman Germany	Executive Board
Mattias Schmelzer	Chief Executive Officer Germany	Executive Board
Mattias Schmelzer	Director Corporates	Executive Board
Melissa Hardaway	Chief Administrative Officer	Senior Management
Melissa Hardaway	Chief Financial Officer	Senior Management
Mike Shannon	Global Head - ESG Assurance	Senior Management
Nhlamu Dlomu	Head People	Senior Management
Paul Knopp	Chairman US	Executive Board
Paul Knopp	Chief Executive Officer US	Executive Board
Paul Korolkiewicz	Global Head -Quality, Risk and Regulatory	Senior Management
Rasheed Al-Qenae	Chairman KPMG Middle East, South Asia, and Caspian region	Executive Board
Regina Mayor	Global Head - Clients and Markets	Senior Management
Richard Cysarz	Chairman Poland and CEE	Executive Board
Robert Ptaszynski	Head Data and Innovation	Senior Management
Roel Campos	Director KPMG LLP	Non Executive Board
Sandy Torchia	Vice Chairman Talent and Culture, KPMG LLP	Executive Board
Seamus Hand	Managing Partner Ireland	Senior Management
Sikander Sattar	Chairman Europe, Middle East and Africa (EMA) region	Executive Board
Sikander Sattar	Chairman Portugal	Executive Board
Sikander Sattar	Senior Partner- Portugal	Executive Board
Stefan Pfister	Chief Executive Officer Switzerland	Senior Management
Stephanie Hottenhuis	Chairman Netherlands	Executive Board
Travis Hunter	Managing Partner Chicago Office	Senior Management
Victor Esquivel	Managing Partner - Mexico	Senior Management
Yezdi Nagporewalla	Chief Executive Officer India	Senior Management
Source: COMPANY FILINGS		MARKETLINE

8.4. Deloitte Touche Tohmatsu Limited

8.4.1. Company Overview

Deloitte Touche Tohmatsu Limited (DTTL or "the group") is an organization of member firms providing a range of professional services. The service portfolio of the company includes audit, consulting, financial advisory, human capital, legal, operations, risk, strategy, tax, and technology. Its technology consulting services include application management services (AMS), Deloitte digital, analytics and information management, Oracle, SAP, systems integration, and technology strategy and architecture. It serves various industries, including consumer business; energy and resources; financial services; life sciences and healthcare; manufacturing; public sector; real estate; and technology, media, and telecommunications, among others. It has business presence across the Americas, the Middle East, Europe, Asia Pacific, and Africa. The company is headquartered in London, the UK.

8.4.2. Key Facts

Table 13: Deloitte Touche Tohmatsu Limited: key facts

Head office:	1 New Street Square , London, Greater London, United Kingdom
Number of Employees:	456826
Website:	www2.deloitte.com
Financial year-end:	May
Source: COMPANY WEBSITE	
MARKETLINE	

8.4.3. Business Description

Deloitte Touche Tohmatsu Limited (DTTL or 'the group') through its member firms offers financial services including audit, consulting, financial advisory, risk management, and tax services to its clientele base located in over 150 countries.

The company offers services across various industries including consumer business, energy, financial resources, life sciences and healthcare, manufacturing, public sector, real estate and technology media and communications. The company classifies its business operations into five segments: Audit and Assurance; Consulting; Financial Advisory; Risk Advisory; and Tax and Legal.

Under Audit and Assurance offers services including financial statement audits, accounting, and assurance services. Its IAS Plus is a comprehensive source of global financial reporting news. It is a central repository for information about International Financial Reporting Standards (IFRSs), as well as the activities of the International Accounting Standards Board (IASB). In FY2023, the audit and assurance segment reported revenue of US\$12,300 million, which accounted for 18.9% of the company's revenue.

Consulting segment enables its clients to address issues such as strategy, technology and change management. The key services include enterprise resource planning, outsourcing and actuarial and insurance solutions. The actuarial and insurance solutions include statutory opinions, audit support, reserving, asset and liability management, predictive modeling, and product and pricing design. In FY2023, the Consulting segment reported revenue of US\$29,600 million, which accounted for 45.5% of the group's revenue.

The Financial Advisory segment includes mergers and acquisitions (M&A) and financial crisis practices. M&A practice area offers value-added services, from strategy and execution, through integration and divestiture. In addition, the group's advisory practice area enables clients to manage strategic, financial, operational, technological, and regulatory risk. Its offerings include financial transaction offerings, regulatory, forensics and

compliance, risk and resilience, and brand and reputation management services. In FY2023, the Financial Advisory segment reported revenue of US\$5,100 million, which accounted for 7.8% of the group's revenue.

The Risk Advisory segment includes controls transformation and assurance; governance, regulatory and risk; and cyber risk services. The group's risk and resilience practice enable organizations to manage cyber, strategic, information technology, supply chain, and operational risks, including crisis management, cyber risk, finance and operations risk, strategic risk, and assurance. Deloitte regulatory services enable the organizations to identify and manage the impact to the organization, put in place clear industry-focused strategies to both protect and create value, and turn converging regulations into opportunity. In FY2023, the Risk Advisory segment reported revenue of US\$7,800 million, which accounted for 12% of the group's revenue.

Deloitte's Tax and Legal segment includes legal, indirect tax, global business tax services, and global employer services practices. It offers integrated tax services, which include business tax services, international tax services, transfer pricing services, tax management, multistate tax, tax management consulting, global employer services, mergers and acquisitions tax, global investment and innovation incentives, and private wealth. In FY2023, the Tax and Legal segment reported revenue of US\$10,300 million, which accounted for 15.8% of the group's revenue.

Geographically, the group classifies its operations into three regions: the Americas, Europe/Middle East/Africa, and Asia Pacific. In FY2023, the Americas accounted for 55.2% of the group's revenue, followed by Europe/Middle East/Africa with 29.4%; and Asia Pacific with 15.4%.

Table 14: Deloitte Touche Tohmatsu Limited: Key Employees

Name	Job Title	Board
Amy Feirn	Director	Non Executive Board
Angela Mitchell	Partner Senior, Scotland	Senior Management
Anna Marks	Chairman	Executive Board
Bertrand Boisselier	Director	Non Executive Board
Charlotte Vale	Director	Non Executive Board
David Hill	Chief Executive Officer Asia Pacific	Senior Management
Dennis Chow	Deputy Chairman	Executive Board
Duncan Sinclair	Director	Non Executive Board
Irfan Saif	Director	Non Executive Board
Jason Girzadas	Chief Executive Officer Deloitte US	Senior Management
Joe Ucuzoglu	Chief Executive Officer	Executive Board
Joe Ucuzoglu	Director	Executive Board
Jonathan Jones	Managing Director Legal Business Services	Senior Management
Junko Watanabe	Director	Non Executive Board
Klaus Loffler	Director	Non Executive Board
Lara Abrash	Director	Non Executive Board
Liesbeth Mol	Director	Non Executive Board
Manoj Kohli	Senior Advisor	Senior Management
Marcelino Alonso Dobao	Director	Non Executive Board
Nikolaas Tahon	Director	Non Executive Board
Rashid Bashir	Chief Executive Officer Consulting Middle East	Senior Management
Scott Nicholass	Director	Non Executive Board
Tom Imbesi	Director	Non Executive Board
Trevear Thomas	Director	Non Executive Board
Valerie Heng	Director Singapore	Senior Management
Vivian Jiang	Director	Non Executive Board
Source: COMPANY FILINGS		MARKETLINE

9. Macroeconomic Indicators

9.1. Country data

Table 15: United States size of population (million), 2019–23

Year	Population (million)	% Growth
2019	331.4	0.8%
2020	333.9	0.8%
Source: MARKETLINE		MARKETLINE

Table 16: United States gdp (constant 2005 prices, \$ billion), 2019–23

Year	Constant 2005 Prices, \$ billion	% Growth
2019	16,929.6	2.2%
2020	17,270.7	2.0%
Source: MARKETLINE		MARKETLINE

Table 17: United States gdp (current prices, \$ billion), 2019–23

Year	Current Prices, \$ billion	% Growth
2019	21,993.9	4.3%
2020	22,953.1	4.4%
Source: MARKETLINE		MARKETLINE

Table 18: United States inflation, 2019–23

Year	Inflation Rate (%)
2019	2.2%
2020	2.4%
Source: MARKETLINE	
MARKETLINE	

Table 19: United States consumer price index (absolute), 2019–23

Consumer Price Index (2005 = 100)	
Year	Consumer Price Index (2005 = 100)
2019	135.1
2020	138.3
Source: MARKETLINE	
MARKETLINE	

Table 20: United States exchange rate, 2019–23	
Year	Exchange rate (€/€)
2019	1.1195
2020	1.1422
2021	1.1827
2022	1.0539
2023	1.0813
Source: MARKETLINE	
MARKETLINE	

Appendix

9.2. Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

9.3. Industry associations

9.3.1. American Accounting Association

9009 Town Center Parkway Lakewood Ranch, FL 34202

Tel.: 1 941 921 7747

Fax: 1 941 923 4093

www.aaahq.org

9.3.2. American Institute of Certified Public Accountants

220 Leigh Farm Road, Durham, NC 27707-8110

Tel.: 888.777.7077

<https://www.aicpa-cima.com/>

9.3.3. International Federation of Accountants

529 5th Avenue New York, New York 10017

Tel.: 1 212 286 9344

Fax: -

www.ifac.org

9.4. Related MarketLine research

9.4.1. Industry Profile

Accountancy in Germany

Accountancy in the United Kingdom

Accountancy in Japan

Accountancy in India

Accountancy in China

About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the 'data padding' and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

What we do

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

With stringent checks and controls to capture and validate the accuracy of our data, you can be confident in MarketLine to deliver quality data in an instant.

For further information about our products and services see more at: <http://www.marketline.com/overview/>

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