

Consulting Industry Overview

The 15+ Kinds Of Consulting

“Consulting” is a broad term in today’s world. Globally, the overall market is hard to assess but it is likely worth somewhere between half a trillion and a trillion dollars.

When people think about consulting, they often think about the most famous firms: McKinsey, Bain, and BCG. But there are many more players and even far more smaller divisions within each of these firms.

Beyond these giants, the consulting landscape is populated by numerous specialized firms and boutique agencies, each offering expertise in areas ranging from technology and human resources to environmental sustainability and legal compliance.

The most famous kinds of consulting

The three biggest areas of consulting are strategy and operations, technology, and financial and transaction advisory. They are the most famous because they are either working with the senior most levels of organizations (strategy and operations), are a high-ticket item (technology implementations), or are involved in high-status M&A transactions (financial advisory).

Here’s some examples of the “big three” industries:

#1 Strategy and Operations Consulting

At the top of the consulting world are firms like McKinsey, Bain, and BCG. These firms, along with the big players like Deloitte and PwC, are involved in strategy and operations consulting, which means they work directly with C-level executives and boards of major companies.

Their job is to help clients with big-picture decisions, like entering new markets, restructuring, and solving high-stakes problems. These companies often set the framework for broader strategies and help guide decision-making at the very top, working only at the highest levels of organizations.

But outside of these firms, there's a huge spectrum of smaller consultancies doing similar strategy work with directors, VPs, and middle management, often building successful businesses with long-term clients.

Market size estimate: Allied Market Research [estimates](#) that this was is a \$38.4 billion global market in 2021, expected to grow at about 11.6% per year

Example Project: A leading retail chain is struggling to adapt to the rise of e-commerce and wants to shift part of its business online. A strategy consulting team from McKinsey works with their C-suite to develop a digital transformation roadmap. Over three months, the consultants assess the company's strengths, identify gaps in its current operations, analyze competitors, and create a phased implementation plan that integrates online and in-store experiences, including inventory and customer service updates.

Most famous firms:

- McKinsey & Company
- Bain & Company
- Boston Consulting Group

Other niche firms

- EY-Parthenon
- OC&C Strategy Consultants
- Roland Berger
- L.E.K. Consulting

#2 Technology Consulting

Another huge category is technology consulting, with companies like Oracle and Accenture leading the charge. Technology consultants help clients implement big IT systems, whether it's their own software, like Oracle, or third-party solutions, like SAP, in Accenture's case.

These projects often carry enormous price tags, taking years to implement and almost always going over budget. But technology consulting goes beyond that to include smaller, newer firms that work with startups to integrate cloud apps and streamline HR, legal, and other systems into cohesive, agile solutions.

Market size estimate: The global IT consulting market size was [valued](#) at USD 273.13 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 12.1% from 2023 to 2030.

Example Project: A healthcare provider needs to replace outdated systems across its network of hospitals with a centralized electronic health records (EHR) system. Accenture's technology consultants lead the project, coordinating across departments to identify needs, select the right EHR software, and integrate the system with existing technology for smoother workflows and compliance with healthcare regulations.

- Accenture
- Capgemini
- IBM Global Services
- Infosys Consulting
- Cognizant Technology Solutions

#3 Financial and Transaction Advisory

Then there's financial consulting, especially transaction advisory and due diligence, which companies like Bain excel at. This type of consulting often serves private equity firms that are considering acquisitions. Consultants dive into a target company's financials, analyze operations, and assess fit with the buyer's strategic portfolio.

Due diligence is a high-intensity area of consulting, where teams work around the clock for a few weeks to get as much analysis and insight as possible into a potential acquisition. Financial consulting also covers post-merger integrations, restructurings, and advising companies going through tough transitions like bankruptcies.

Market Size: According to allied market research, “The global financial advisory services market was valued at \$79.4 billion in 2020, and is projected to reach \$135.6 billion by 2030, growing at a CAGR of 5.8% from 2021 to 2030.”

Example Project: A private equity firm is considering the acquisition of a midsize pharmaceutical manufacturer. Bain’s transaction advisory team is hired to conduct due diligence on the target company. The team examines the company’s financial records, assesses its production capabilities, evaluates its market position, and highlights any potential legal or regulatory issues that could impact profitability.

Notable firms:

- FTI Consulting
- Alvarez & Marsal
- AlixPartners
- Transaction groups of the strategy firms, especially Bain & Company for Private Equity
- Most of the Big 4 Accounting firms also have notable transaction and M&A groups

Ten Other Notable Consulting Industries

#1 HR and Talent Consulting

HR consulting is another major area that people don’t always consider. HR consultants deal with everything from executive search to compensation benchmarking for boards. They work on strategic questions around people and organizational culture, like helping a company figure

out what to pay their CEO or orchestrating large-scale workforce transformations with the CHRO.

This work can be very strategic, involving deep people strategy. It also includes more tactical work, like employee benefits and compensation, which keeps everything running smoothly behind the scenes. Firms like Oliver Wyman and Towers Perrin are well-known in this space.

Example Talent Strategy Project: An international tech firm needs help navigating cultural challenges and retaining talent as it expands into multiple global markets. An HR consulting team from Deloitte is brought on board to develop a global HR strategy, covering compensation benchmarking, diversity and inclusion practices, and leadership training programs.

Example Compensation Benchmarking: A large nonprofit hospital group wants to ensure its executive compensation is competitive but in line with both industry standards and nonprofit regulations. To achieve this, the board engages Willis Towers Watson, a compensation consulting firm, to conduct a compensation benchmarking analysis.

Notable firms:

- Mercer
- Willis Towers Watson
- Deloitte (Human Capital Division)
- Korn Ferry (Executive Search and Leadership Development)
- Aon (Talent, Rewards & Performance Division)

#2 Marketing and Sales Consulting

This sector focuses on assisting companies in growing revenue by refining marketing strategies, enhancing brand positioning, and optimizing sales processes.

Example Project: Helping a retail company redesign its customer loyalty program to improve engagement and increase customer lifetime value.

Example Firms:

- ZS Associates
- Simon-Kucher & Partners
- NielsenIQ.

#3 Risk and Compliance Consulting

This sector focuses on guiding regulatory compliance, risk management, and internal controls, often for highly regulated industries like finance, healthcare, and energy.

Example Firms: Protiviti, Marsh & McLennan, Control Risks.

Example Project: Assisting a bank with compliance program development to meet anti-money laundering regulations, ensuring systems and procedures align with regulatory requirements.

#4 Environmental and Sustainability Consulting

This sector helps organizations improve their environmental impact, adopt sustainable practices, and meet regulatory and ESG (Environmental, Social, and Governance) standards.

Example Firms:

- ERM (Environmental Resources Management)
- BSR (Business for Social Responsibility)
- Deloitte (Sustainability Services).

Example Project: Guiding a manufacturing company in reducing its carbon footprint, designing a roadmap to transition to renewable energy, and aligning with ESG goals.

#5 Economic Consulting

This sector provides data analysis and expert testimony in regulatory and legal cases, often involving market trends, pricing, or policy impact.

Example Firms:

- Cornerstone Research
- NERA Economic Consulting
- Analysis Group.

Example Project: Conducting an economic impact study for a new federal policy, analyzing how it would affect specific industries and consumer behavior.

#6 Healthcare and Life Sciences Consulting

Specializing in pharmaceutical, biotech, and healthcare industries, this sector focuses on regulatory compliance, clinical development, and market access.

Example Firms:

- Huron Consulting
- IQVIA
- ClearView Healthcare Partners
- The Chartis Group.

Example Project: Supporting a biotech company in navigating FDA approval processes and developing a go-to-market strategy for a new drug.

#7 Supply Chain and Operations Consulting

This sector helps companies improve supply chain efficiency, reduce costs, and enhance production processes. It's especially critical in manufacturing and retail.

Example Firms:

- Chainalytics
- GEP
- Kearney

Example Project: Working with a global electronics manufacturer to optimize its supply chain, reduce lead times, and manage supplier risk amid global disruptions.

#8 Digital Transformation and Innovation Consulting

This sector guides companies in adopting new technologies and transforming digital strategies, including AI, IoT, blockchain, and other emerging tech.

Example Firms:

- BCG Digital Ventures
- IBM iX
- Accenture Digital.

Example Project: Helping a traditional bank launch a digital-only subsidiary, incorporating AI-driven customer service, mobile banking, and digital marketing.

#9 Change Management Consulting

Supports organizations through major transformations, such as mergers or culture shifts, by aligning people, processes, and technology.

Example Firms:

- Prosci
- Spencer Stuart
- PwC (People and Organization).

Example Project: Assisting a telecommunications company with employee training and communications during a large-scale restructuring.

#10 Legal and Investigative Consulting

Provides forensic analysis, litigation support, and investigative services, often for legal disputes or compliance issues.

Example Firms:

- Ankura
- Kroll
- Deloitte (Forensic & Dispute Services).

Example Project: Conducting a corporate investigation for a financial institution facing allegations of internal fraud.

#11 Board Advisory Consulting

This sector focuses on providing guidance to boards of directors on corporate governance, risk management, succession planning, and strategic decision-making. Board advisory consultants work closely with board members to ensure alignment with shareholder expectations, regulatory requirements, and long-term strategic goals. They also help with CEO transitions, governance structure, and crisis management.

Example Firms:

- Spencer Stuart
- Russell Reynolds Associates
- Egon Zehnder

Example Project: Assisting a Fortune 500 company's board with succession planning for the CEO role. The consulting firm conducts a comprehensive assessment of internal and external candidates, advises on governance best practices, and develops a transition plan to ensure continuity and stability within the organization.

#12 Innovation and Product Development Consulting

This sector helps companies develop new products and services, drive innovation, and refine product strategies. Consultants in this field work on idea generation, prototype development, and go-to-market strategies. They often collaborate with R&D teams to bring innovative products to market faster and more efficiently.

Example Firms:

- IDEO
- Innosight
- Doblin (Deloitte).

Example Project: Working with an electronics company to develop a new line of smart home devices. The consulting team leads ideation workshops, assists in prototyping, and designs a launch strategy to position the products competitively in the market.

Do you have a toolkit for business problem solving? I created **Think Like a Strategy Consultant** as an online course to make the tools of strategy consultants accessible to driven professionals, executives, and consultants. This course teaches you how to synthesize information into compelling insights, structure your information in ways that help you solve problems, and develop presentations that resonate at the C-Level. [Click here](#) to learn more or if you are interested in getting started now.