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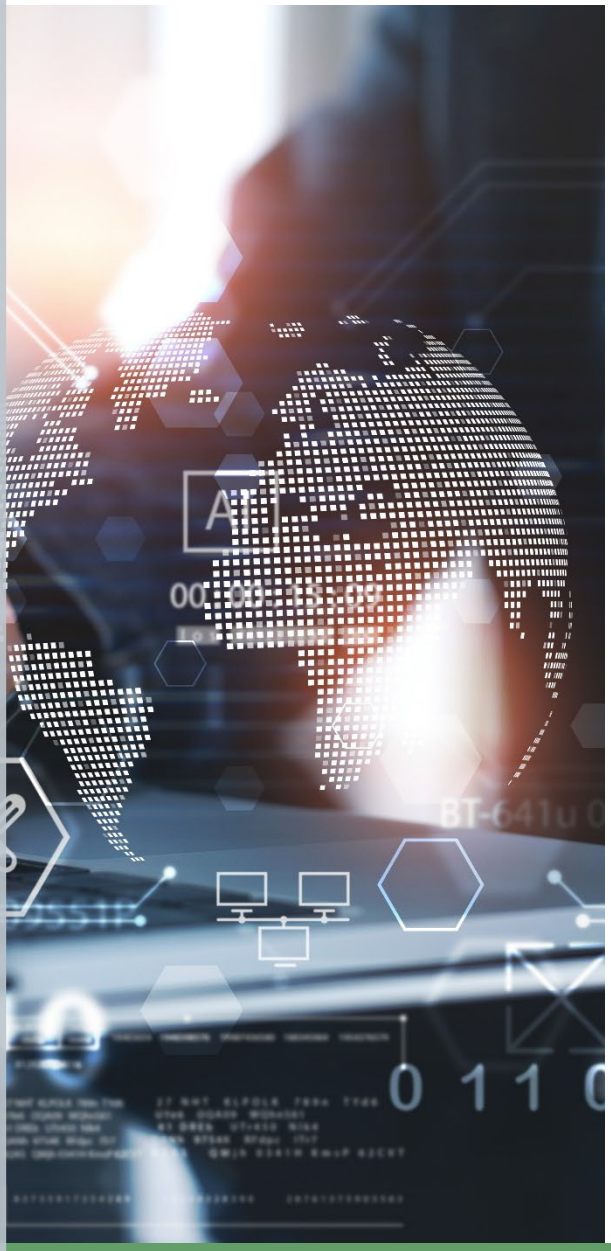
CONSULTING SERVICES – INDUSTRY REPORT

Enterprise AI and Outcome-Linked Pricing

Reshape the US Consulting Services Industry

October 2026



Abstract

This comprehensive report examines the structural evolution, market dynamics, and transactional landscape driving the US Consulting Services industry. Steady long-term expansion across the consulting services ecosystem continues to be driven by robust technology investments and ongoing corporate transformation spending. Simultaneously, growth is reinforced by increasing client demand to link strategic recommendations directly with operational implementation. As advanced technologies transition from standalone tools into foundational delivery layers, the industry is witnessing rapid adoption of artificial intelligence (AI), proprietary agentic workflows, and productized solutions that accelerate research timelines, streamline delivery, and redefine engagement economics.

This structural realignment is reshaping commercial models and client expectations, compelling advisory firms to navigate persistent headwinds, including closer scrutiny of project returns, expanding client internal capabilities, and heightened demand for budget predictability. Against a backdrop of selective private equity investment, active middle-market M&A, and strategic corporate partnerships, this report evaluates core macro drivers, emerging pricing trends, and strategic imperatives for industry leaders seeking to pair technological innovation with quantifiable outcomes, fee-model flexibility, and disciplined commercial execution.

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Executive Summary

The broader US Business Services Sector is experiencing dynamic shifts driven by technology investments, corporate transformation spending, and evolving client needs. Within this landscape, the US consulting services industry is expected to reach a market size of $168.5 billion by 2031, expanding at a CAGR of 4.9%. Growth across the advisory space is heavily supported by enterprise AI integration, cloud modernization, and an increasing demand to connect strategic recommendations directly with operational implementation.

Simultaneously, AI is reshaping standard consulting operations by automating research, data synthesis, and document preparation, allowing consultants to focus more on strategic decision-making and executive guidance. Demonstrating this impact, significant efficiency gains from AI integration were noted by nearly two-thirds of professional consultants, as per Emlyon Business School's 1st Consulting & AI Barometer survey of over 100 professional consultants. To maximize value and adapt to efficiency gains, firms are increasingly adopting productized solutions, fixed-price contracts, and outcome-linked pricing models that tie consulting fees directly to measurable business outcomes.

$168.5 Billion

is the projected market size of the US consulting services industry by 2031, growing at a CAGR of 4.9%, as per Mordor Intelligence

65%

of professional consultants reported significant productivity gains from using AI, as per Emlyon Business School's 1st Consulting & AI Barometer survey



US Business Services Sector | Market Highlights

US business services encompasses professional advisory, technology services, staffing, business process outsourcing, facilities support, and environmental services. Management consulting sits within this broader ecosystem, helping organizations improve strategy, operations, and performance. Growth is uneven across subsectors, making specialized capabilities and customer demand central to investment decisions.

Revenue Expands Across Professional and Support Services

According to the US Census Bureau's September 2026 release, the US Business and Professional Services industry generated approximately $1.2 trillion in revenue in 2Q26, representing cumulative year-over-year growth of 5.3%.

Industry Category	2Q26 Revenue	YoY Growth
Professional, scientific, and technical services	$816.4 billion	6.4%
Administrative, support, waste management, and remediation services	$356.1 billion	2.8%

Source: US Census Bureau, September 9, 2026. Revenue is seasonally adjusted but not inflation-adjusted.

Investor Implication: Professional and technical services are expanding faster than administrative and support services, indicating different demand conditions across the sector. For investors, exposure to specialized capabilities and customer needs matters more than broad

A Large Employment Base Masks Diverging Subsector Conditions

US professional and business services employed 22.5 million people in September 2026. Employment declined by 9,000 during the month, with temporary staffing weakness offsetting gains in several professional disciplines.

Selected industry	Employment	Monthly change
Professional, scientific, and technical services	10.8 million	+6,400
Management of companies and enterprises	2.6 million	-500
Administrative and support and waste management and remediation services	9 million	-15,300

Source: BLS, October 2, 2026. Seasonally adjusted; September estimates are preliminary.

Investor Implication: Specialized expertise will likely support demand, while staffing businesses remain more exposed to hiring cycles. Revenue growth should be assessed alongside employee utilization, delivery costs, and customer retention.

Capital Markets and Acquisitions

Valuations Reflect Uneven Subsector Performance

GLC Advisors' 2Q26 report shows substantial differences in public-market valuations across US-listed business services companies. These differences reinforce the importance of evaluating individual subsectors and business models rather than applying a single sector-wide multiple.

Business Services Subsector	Median EBITDA Multiples	
	June 2025	June 2026
Business process outsourcing	10.5x	6.2x
Consulting & Professional Services	10.1x	9.1x
Environmental services	16.3x	15.5x
Marketing services	8.1x	9.5x

Source: GLC Business Services and Industrials M&A Update 2Q26; Capital IQ and PitchBook, data as of July 6, 2026.

Note: Median EBITDA multiples cover US-listed companies with market capitalization above $100 million and exclude multiples below 2x or above 20x. These are public-company valuation benchmarks, not acquisition multiples.

Selected strategic transactions

Deal Date	Transaction and announcement	Value	Strategic rationale
May 14, 2026	Clean Harbors acquires Terra Nova Solutions	Approximately $225 million	Adds regional waste-treatment capabilities, permitted facilities, and complementary environmental services.
March 11, 2026	Cintas agrees to acquire UniFirst	Approximately $5.5 billion enterprise value	Combines uniform and facility services networks, processing capacity, and customer coverage.
February 24, 2026	WSP acquires TRC Companies	US$3.3 billion total cash purchase price, including debt repayment	Expands US power and energy expertise and combines advisory, engineering, and program-management capabilities.

Investor Implication: These transactions illustrate buyers' interest in specialist capabilities, service-network efficiency, and broader customer coverage. For management consulting firms, the broader sector creates opportunities in acquisition integration, operating-model redesign, procurement, and performance improvement.

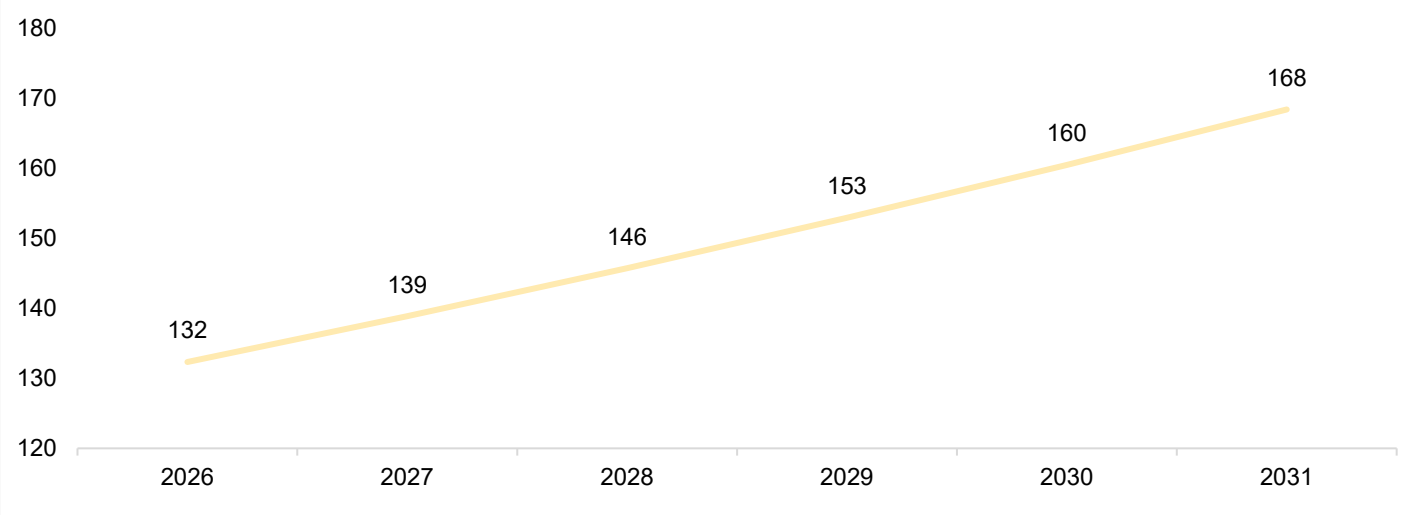
US Consulting Services Industry | Market Overview

The US consulting services industry is a major global advisory market, supported by corporate transformation spending, a broad enterprise client base, and established global firms alongside specialist boutiques. The US management consulting market is estimated at $132.3 billion in 2026 and is projected to reach $168.5 billion by 2031, expanding at a CAGR of 4.9% during 2026 to 2031, as per Mordor Intelligence's 2026 report. Technology advisory is projected to grow faster, at a CAGR of 5.88%, as businesses seek support with cloud modernization, cybersecurity, and AI implementation.

The industry spans strategy, operations, financial advisory, human resources, risk and compliance, and technology consulting, serving sectors including financial services, healthcare, manufacturing, and retail. Growth is increasingly supported by digital transformation, demand for operational efficiency, and the need to connect strategic recommendations with implementation. AI is also reshaping service delivery by automating research, document review, and routine analysis, while creating opportunities in governance and organizational change. However, expanding internal consulting teams, talent costs, and closer scrutiny of project returns are increasing competitive pressure. The US management consulting market is therefore expected to shift toward integrated advisory and implementation services, deeper sector specialization, and fee structures linked more closely to measurable client outcomes.

The US consulting services market is driven by enterprise transformation, cloud modernization, and AI integration across key sectors. As clients demand tangible value and expanded internal capabilities, providers are responding with end-to-end execution, niche domain expertise, and value-contingent pricing structures.

Figure 1: US Management Consulting Services Market Size (in $Billions)



Source: Mordor Intelligence

Macro Drivers



Rising Technology Investment Supporting Transformation Demand

US enterprise and government technology spending is projected to grow 8.3% to reach $2.9 trillion in 2026, as per Forrester. Expanding investment in AI, software, and data infrastructure supports demand for management consulting in technology strategy, operating-model redesign, investment prioritization, and organizational change.



Economic and Trade Uncertainty Increasing Demand for Business Resilience

Changing trade policies are prompting businesses to reassess sourcing, pricing, and supply chains. The 2026 AlixPartners Disruption Index found that 51% of surveyed US executives reported being highly impacted by tariffs. These pressures strengthen the business case for scenario planning, supply-chain redesign, and cost optimization, creating opportunities for management consulting firms.



Regulatory and Governance Complexity Supporting Risk Advisory

Expanding AI adoption is creating new oversight and compliance challenges. EY's September 2026 survey found that 72% of surveyed US senior AI executives were concerned about their organizations failing to comply with new or emerging AI regulations. These concerns support demand for consulting in governance design, risk assessment, internal controls, and executive accountability.



Persistent Skills Shortages Increasing the Need for Workforce Transformation

Skills shortages continue to constrain business transformation. ManpowerGroup's 2026 Talent Shortage Survey found that 69% of US employers struggled to find the skilled talent they needed. This gap strengthens demand for workforce planning, organizational redesign, reskilling, and productivity improvement as businesses adapt their staffing models and capabilities to changing technology requirements.



Strategic Dealmaking Supporting Transaction and Integration Advisory

Corporate acquisitions create demand for advice on growth strategy and execution. According to EY's 2026 analysis using Dealogic data, US M&A deal volume for transactions valued at $100 million or more increased 23% year over year during June through August 2026. This activity supports consulting opportunities in commercial due diligence, integration planning, operating-model alignment, and synergy realization.

Emerging US Consulting Services Trends

Fixed Fees and Outcome-Linked Models Reshape Consulting Economics

US management consulting firms are actively reassessing commercial models as AI significantly reduces the time required for research, detailed analysis, and deliverable preparation. Buyers increasingly expect greater budget certainty and clearer, measurable connections between consulting fees and delivered business value. IDC's July 2026 publication found that 62.2% of 656 surveyed global business consulting buyers preferred fixed-price contracts, while 9.1% preferred outcome-based pricing. In a separate sample of 161 buyers of AI-enabled consulting, 23% preferred outcome-based pricing, reflecting a broader international shift toward value-linked pricing as automated tools reduce billable hours.

62.2%

of global business consulting buyers surveyed preferred fixed-price contracts, as per IDC Survey Spotlight

Leading firms illustrate how commercial arrangements are evolving across the market. In June 2026, McKinsey senior partner Shelley Stewart III stated that more than 30% of the firm's global fees were directly tied to client outcomes. Crucially, this transition does not necessarily imply lower overall fees, as Source Global Research's February 2026 US consulting report found that 50% of clients expected to pay higher fees despite AI efficiency gains.

50%

of clients expected to pay higher fees despite AI efficiency gains, as per Source Global Research's February 2026 US consulting report

For investors, pricing flexibility creates clear opportunities to retain productivity benefits and participate directly in the long-term value delivered to clients. It also increases the importance of disciplined scoping, reliable performance baselines, and timely cash collection. Fixed fees expose providers to delivery overruns, while outcome-linked payments introduce dependence on client execution. Firms with repeatable methods and rigorous contract management should be far better positioned to expand margins without assuming disproportionate operational risk.



Enterprise AI Transformation Expands Implementation-Led Consulting

US management consulting firms are expanding their role in enterprise AI transformation as clients move from experimentation toward deployment across core business functions. Engagements increasingly combine strategic advice with workflow redesign, data preparation, technology integration, governance, and organizational change. According to Source Global Research's March 2026 outlook, global AI advice and implementation services are projected to grow 15% in 2026, highlighting demand for support that translates technology investment into measurable business results. This creates opportunities for consultants to remain involved beyond initial assessments and help clients execute transformation programs.

15%

projected growth in global AI advice and implementation services in 2026, as per Source Global Research's March 2026 outlook



Leading US firms are strengthening their implementation capabilities through technology partnerships. In April 2026, McKinsey and Google Cloud launched the McKinsey Google Transformation Group, covering value identification, transformation roadmaps, prototype development, and enterprise deployment. Bain's July 2026 designation as an OpenAI Elite Partner similarly reinforced its focus on helping clients build, deploy, and scale AI solutions across business operations.

For investors, implementation-led consulting creates opportunities for longer engagements, repeat assignments, and deeper client relationships. However, broader responsibilities increase exposure to integration challenges, adoption delays, and delivery costs. Competitive advantage will depend on combining sector expertise with technical execution and change management. Firms expected to demonstrate sustained operational improvements should be better positioned to capture transformation budgets and protect pricing.

Productized Consulting Solutions Capture Growing Mid-Market Demand

US consulting firms are packaging expertise into repeatable offerings that combine advisory support with proprietary tools, prebuilt workflows, and standardized delivery methods. This approach will likely shorten implementation timelines, improve consistency, and make complex transformation services accessible to smaller clients. The customer opportunity is expanding as Mordor Intelligence's 2026 report forecasts 6% annual growth in US management consulting spending by small and medium enterprises through 2031. While this forecast measures customer-segment growth rather than productization itself, it highlights an attractive market for more accessible consulting offerings.

6%

projected CAGR in US management consulting spending by small and medium enterprises during 2026 to 2031, as per Mordor Intelligence



Company initiatives demonstrate this shift. Accenture launched Accenture Edge in June 2026 to serve mid-market businesses, followed by prebuilt agentic solutions with Google Cloud in July. PwC's July 2026 launch of agentic contact and service solutions with OpenAI similarly packaged capabilities around a defined business function, supported by a dedicated center of excellence bringing together technical and industry specialists.

For investors, reusable intellectual property offers opportunities to improve delivery efficiency and expand revenue without proportionate increases in project staffing. However, developing and maintaining these assets requires sustained investment, clear ownership, and sufficient reuse across clients. Firms must balance standardized delivery with customer-specific requirements. Providers that combine differentiated expertise with repeatable solutions should be better positioned to broaden their customer base while maintaining service quality and engagement profitability.

Operationalizing AI in the US Consulting Services Industry

AI Becomes Embedded in Consulting Workflows and Service Delivery

AI is becoming an operating layer across US consulting firms, supporting research, knowledge retrieval, data analysis, proposal development, and preparation of client deliverables. Firms are embedding AI into repeatable workflows, enabling consultants to spend more time interpreting findings, advising executives, and implementing recommendations. Disclosures from leading firms illustrate this shift. McKinsey's use of AI saved 1.5 million hours in search and synthesis during 2025 across its global operations.

Consulting-specific research demonstrates how AI is becoming embedded in daily delivery. According to Emlyon Business School's July 2026 Consulting & AI Barometer survey of over 100 professional consultants, 72% used AI daily, while 65% reported significant productivity gains. Applications included research, synthesis, idea structuring, and deliverable preparation. However, only 18% reported shared and consistently applied team standards for reviewing AI-generated deliverables, highlighting the need to strengthen quality assurance alongside adoption.

Operationalization increasingly involves reusable tools and integration into engagement delivery. An April 2026 Sage announcement stated that 86% of PwC employees actively used AI tools, with more than 4,000 custom GPTs developed and reused across the global firm. Separately, Sage and PwC announced an agentic AI delivery model for Sage Intacct implementation, embedding automation into design, configuration, and testing to reduce manual effort and improve consistency. These developments suggest that competitive advantage will depend on combining proprietary knowledge, employee training, and human review with measurement of delivery speed, quality, and engagement profitability. Firms that translate individual productivity gains into consistent client outcomes should be better positioned to strengthen margins and deepen client relationships.

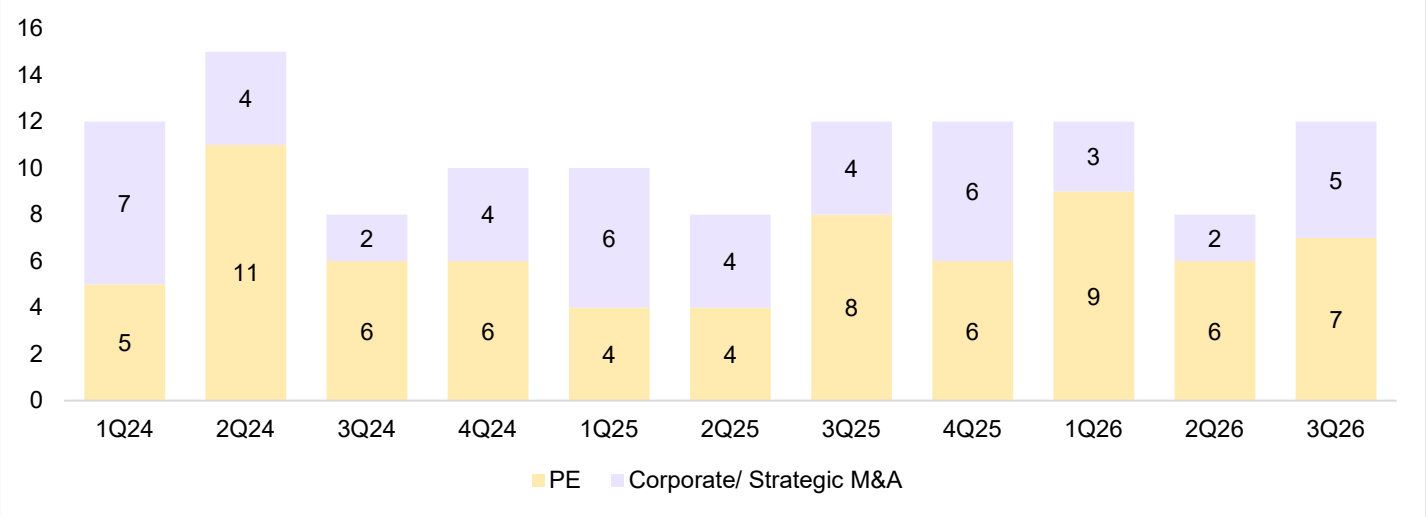
US consulting firms are embedding AI into core workflows to streamline research, shifting consultant focus toward strategic advisory. To scale productivity, firms are deploying customized tools and agentic delivery models across client engagements. Sustainable advantage will belong to firms pairing automated workflows with rigorous human oversight to drive margins and elevate client value.

72%

of consultants surveyed use AI daily, as per Emlyon's 1st Consulting & AI Barometer survey

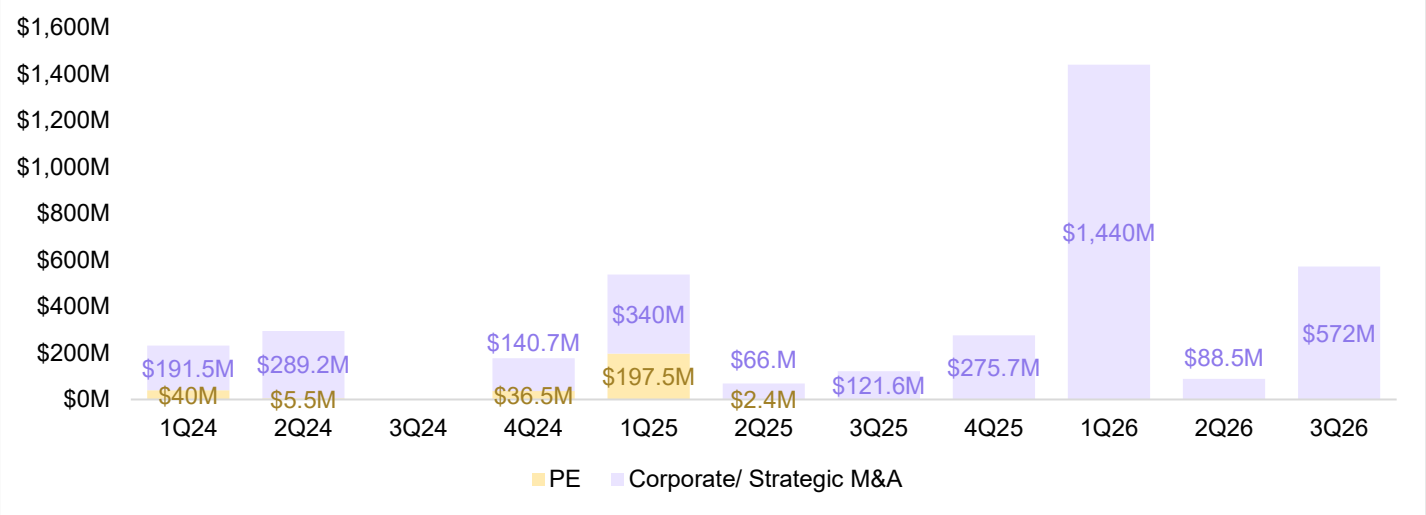
Key US Consulting Services Deals

Figure 2: Consulting Services Lower Middle Market and Middle Market Deal Count



Source: PitchBook, data as of October 1, 2026

Figure 3: Consulting Services Lower Middle Market and Middle Market Capital Raised

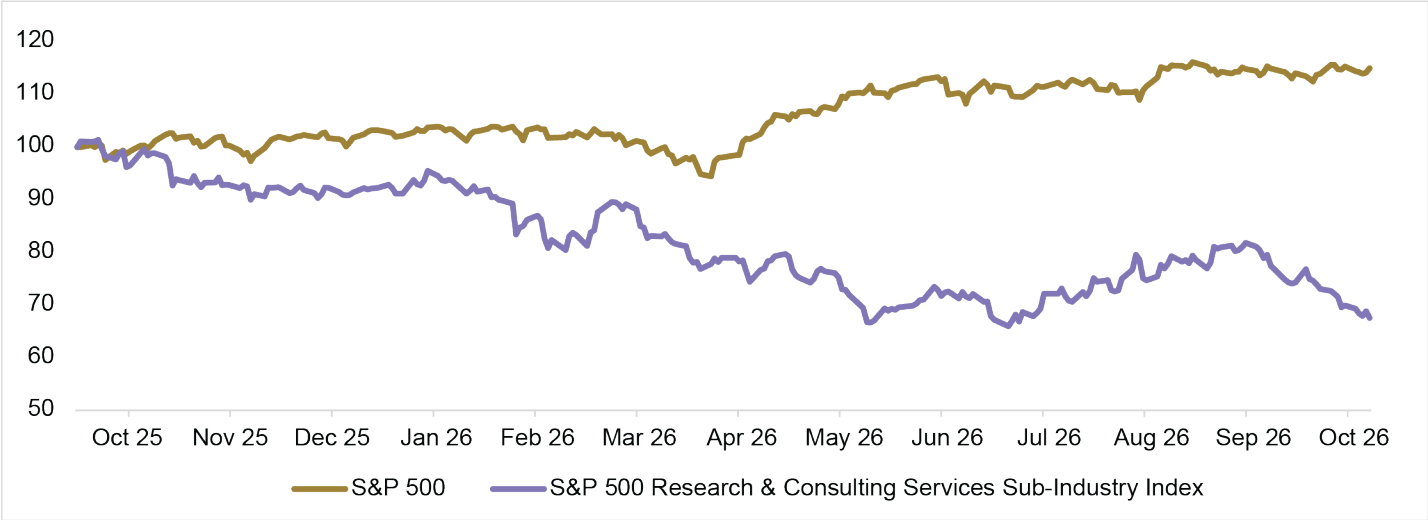


Source: PitchBook, data as of October 1, 2026

Consulting Services Lower Middle Market and Middle Market Deal Summary

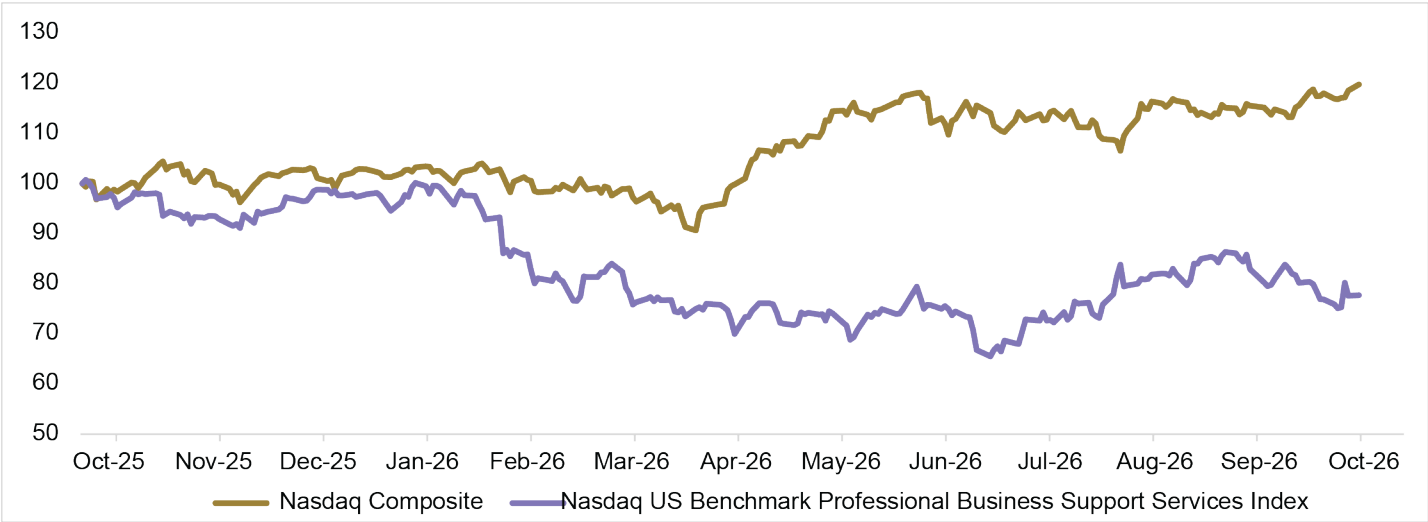
Companies	Deals	Investors	Exits	Largest Deal	Capital Invested
114	120	134	73	$728M	$3.8B

Figure 4: S&P 500 Research & Consulting Services Sub-Industry Index YTD Performance



Source: S&P Global, data as of October 2, 2026

Figure 5: Nasdaq US Benchmark Professional Business Support Services Index YTD Performance



Source: NASDAQ, data as of October 6, 2026

Key Private Equity Consulting Services Deals

August 18, 2026

uplift

Acquires

engage fi

a provider of strategic and technology advisory services to banks and credit unions, for an undisclosed amount.

August 13, 2026

BRAEMONT CAPITAL

Acquires

THOUGHTLOGIC

a provider of business, technology, data, and AI transformation consulting services, for an undisclosed amount.

August 11, 2026

TRINITY HUNT PARTNERS

Invests

Fisher MANAGEMENT PARTNERS

a management consulting firm specializing in business strategy, operations, supply chain, finance, and organizational transformation, for an undisclosed amount.

March 5, 2026

TRINITY HUNT PARTNERS

Invests

BERGER CONSULTING GROUP

a provider of litigation consulting and data analytics services to legal professionals and law firms, for an undisclosed amount.

January 8, 2026

Audax Private Equity

Invests

keystone

a consulting firm specializing in economics, strategy, and technology advisory, for an undisclosed amount.

January 6, 2026

COALESCE CAPITAL

Invests

MARSHALL STEVENS

a provider of independent valuation, transaction advisory, and litigation support services, for an undisclosed amount.

Consulting Services Upcoming Events

KDOT/ACEC Kansas Annual Partnering Conference 2026	October 21, 2026	Townsite Tower, 534 S Kansas Ave Suite 175, Topeka, KS
ROG Growth & Ownership Strategies Conference 2026	November 4–6, 2026	2600 Tiburón Drive, Naples, FL
ITA Fall 2026 Collaborative	November 8–10, 2026	The San Antonio Marriott Rivercenter on the River Walk, San Antonio, TX

About Straive SG Analytics

SG Analytics (SGA), a Straive company, is a global data, analytics, and AI consulting firm specializing in turning data into actionable insights and operationalizing AI at scale.

With expertise across BFSI, Capital Markets, TMT (Technology, Media & Telecom), Supply Chain & Manufacturing, and other high-growth industries, SGA empowers clients with Ins(AI)ghts for Business Success.

SGA's 1,400+ experts operate across the U.S., U.K., and India, bringing together domain expertise, data, innovation, and AI capabilities. Recognized by Gartner, Everest Group, and ISG, and featured in the Deloitte Technology Fast 50 India 2024 and Financial Times & Statista APAC 2025 High-Growth Companies, SGA helps organizations translate intelligence into better decisions and scalable AI deployment..

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