



GCC Consulting Market to

Hit \$6BN This Year with

Hiring Plans Bucking

Global Layoffs



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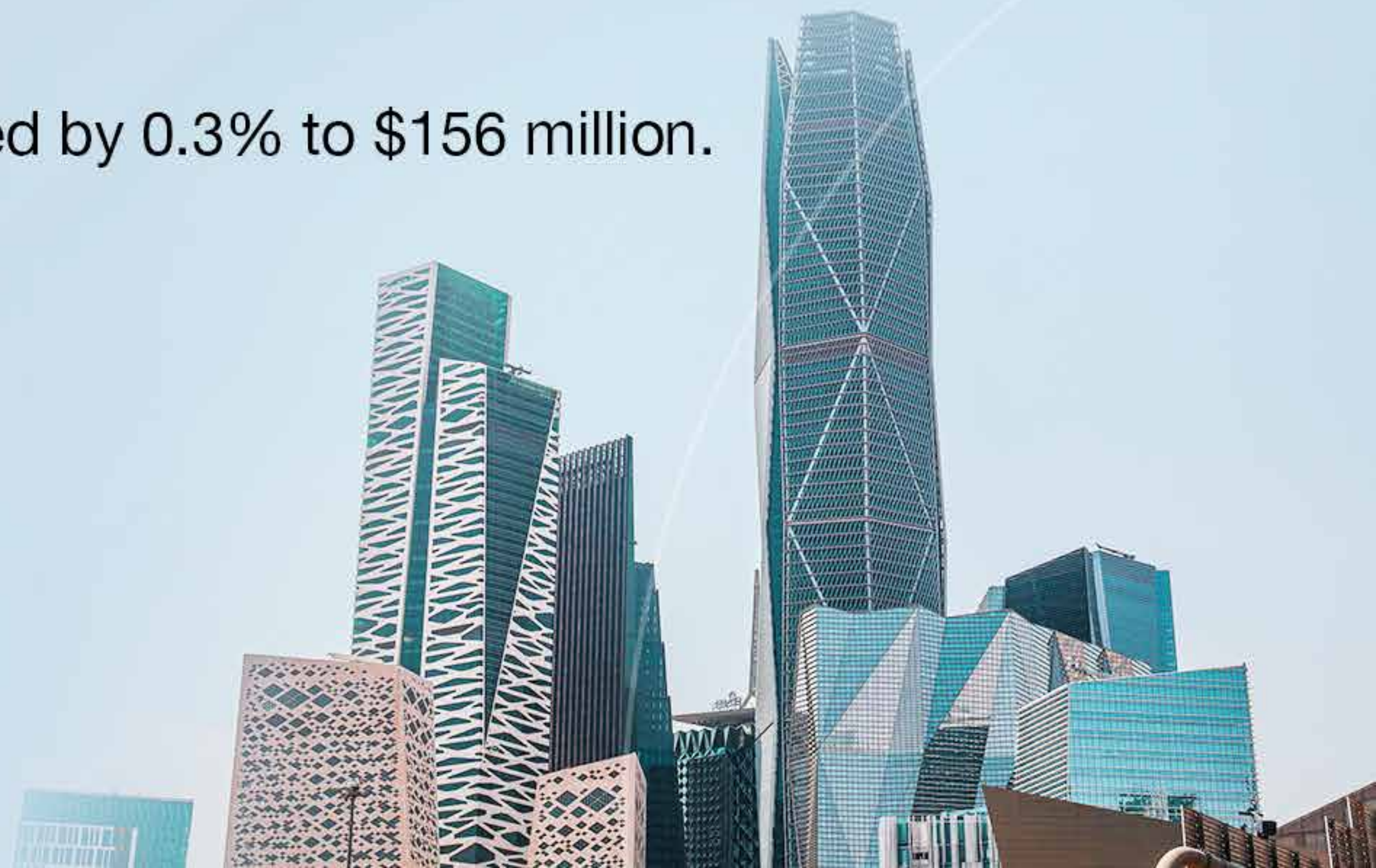
The GCC consulting market is projected to grow by 11% this year, reaching over \$6 billion in revenue. This growth is fueled by extensive economic diversification strategies and large-scale giga projects across the region.

Contrary to global trends where major consultancies are reducing their workforce, the GCC consulting market is likely to increase hiring due to robust market growth and expanding project demands.

Last year, the GCC consulting market grew by 13.2%, reaching \$5.4 billion, outperforming other major markets such as France (5.4% growth) and the UK (4.7% growth).

Country-Specific Insights:

- **Saudi Arabia:** The largest market within the GCC, Saudi Arabia's consulting sector grew by 18.2% in 2023, generating \$3.2 billion.
- **UAE:** Achieved a growth of 15.2%, totaling \$1.1 billion.
- **Kuwait:** Grew by 8.9% to \$315 million.
- **Bahrain:** Expanded by 7.2% to \$146 million.
- **Qatar:** Experienced a decline of 9.8% to \$445 million, following a temporary surge related to the FIFA World Cup in 2022.
- **Oman:** Slightly dipped by 0.3% to \$156 million.



Saudi Arabia (KSA): A Market on the Rise

1. Market Growth

- **Market Size:** Saudi Arabia's consulting market size is projected to exceed \$3 billion.
- **Growth Rate:** The market is anticipated to grow at by 18.2%.
- **Sector Growth:** Key sectors showing strong growth include healthcare, pharmaceuticals, financial services, and the public sector.

2. Hiring Trends

Despite global layoffs, Saudi Arabia's consulting sector is experiencing a hiring boom, particularly for roles in emerging technologies.

United Arab Emirates (UAE): Sustained Growth

1. Market Growth

- **Market Size:** The UAE's consulting market is expected to reach \$1.129 billion.
- **Growth Rate:** The market is forecasted to grow by 15.2%.

2. Hiring Trends

The UAE is also showing resilience in hiring, with a focus on AI and technology consulting roles.

3. Technology Focus

The UAE is keen on establishing itself as a center of excellence for AI and other emerging technologies.

Employment Dynamics: While global consultancies face layoffs due to economic uncertainties, GCC firms are expanding, with a focus on hiring local talent and specialists from global networks. However, potential future escalations in geopolitical tensions or worsening global economic conditions could alter this outlook.

Interstate Competition: Over half of the organizations in the GCC report increased competition, which is driving demand for consulting services.

Public Sector Investments Spur Growth: Significant public sector investments and the implementation of mega projects are key drivers of this demand. Saudi Arabia's Vision 2030 and its diversification away from oil have opened up new consulting avenues, particularly in digital transformation and economic strategy.

Industry Sector Performance: Strong performances were noted in the public sector (up 12.6% to \$1.35 billion) and financial services (up 12% to \$1.5 billion), with healthcare (up 16%) and pharma (up 17%) sectors recording the fastest revenue increases.

Economic and Geopolitical Impact: Despite regional tensions, such as the ongoing conflict in Gaza, the GCC consulting market remains largely unaffected. Continued investment in mega projects and economic diversification by central governments are expected to sustain market growth.

Future Trends and Technologies: The report anticipates an increased use of consultants in the GCC due to ongoing diversification initiatives and digital transformation strategies. The integration of AI tools like ChatGPT in consultancy practices is also highlighted, with expectations of AI augmenting but not replacing human consultants in the near future. There is a significant focus on emerging technologies, with 62% of clients planning to invest in this area within the next 18 months.

