



Global Overview of the Business Services Industry

December 2023

Table of Contents

INTRODUCTION

Scope

Key findings

GLOBAL OVERVIEW

Production stalls amid global economic uncertainties

US and China remain the largest contributors

Escalating cost and pricing pressures

Maintaining cost control will persist as profits face ongoing challenges

Key trends

Macroeconomic/Industry trends

LEADING COMPANIES

Industry environment dominated by audit and advisory services

The count of companies rises, as services emerge as a crucial driver of economic expansion

Concentration remains low amid technology-driven cost-efficiency

COUNTRY SNAPSHOTS

US : Domestic sales drive business services growth

Key trends in the US 2023/2024

China : Economic turbulence threatens growth

Key trends in China 2023/2024

Germany : Economic slowdown and rising costs create risks for business services industry

Key trends in Germany 2023/2024

France : Gradual production value growth continues amid economic slowdown

Key trends in France 2023/2024

UK : Industry witnesses slower but solid growth

Key trends in the UK 2023/2024

Japan : One of the most sluggish growth rates in contrast to other advanced economies

Key trends in Japan 2023/2024

Australia : Business services to witness steady growth

Key trends in Australia 2023/2024

Canada : Growth to stabilise over the medium term

Key trends in Canada 2023/2024

Netherlands : Production growth stalls amid economic slowdown

Key trends in the Netherlands 2023/2024

Italy : Industry faces downturn in 2022 but anticipates gradual rebound

Key trends in Italy 2023/2024

Definitions

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer

trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/global-overview-of-the-business-services-industry/report.