INDUSTRY
SECTOR
REPORT

FOR STUDENTS

Consulting

JUNE 2026

IE UNIVERSITY
TALENT & CAREERS

Executive Summary

The consulting industry in 2026 is undergoing a major structural transformation. Clients are moving away from open-ended advisory toward execution-focused, AI-enabled work — expecting consultants to implement solutions, manage transformations, and deliver measurable impact. AI is now embedded across consulting workflows, shrinking the traditional junior analyst model and raising the bar for entry-level hiring. Starting salaries at top firms have been frozen for three consecutive years and major firms have announced headcount reductions — signals of a permanent recalibration, not a cyclical correction.

The market is polarizing. Large global firms consolidate complex transformation mandates at the top; boutique and specialist firms are the fastest-growing segment, particularly in AI, ESG, cybersecurity, operations, digital health, and supply chain resilience; and mid-tier generalists face the greatest competitive pressure. Demand is strongest in digital transformation and AI implementation, operations and restructuring, ESG and regulatory advisory, human capital transformation, and in-house strategy and transformation teams.

Talent demand is shifting toward T-shaped professionals who combine analytical breadth with deep sector expertise, AI fluency, and implementation experience. For IE University, consulting represents 14.1% of total placements in 2025 with 302 students placed. Boutique firms are now the largest consulting sub-sector destination for IE graduates — reflecting the broader market shift toward specialization. The MBA consulting placement rate of 21% compares to 50% at INSEAD, 42% at IESE, and 40% at LBS, with geographic concentration in Spain as an additional structural risk to address.

IE's international student body, multidisciplinary education, multilingual talent, and global alumni network of approximately 10,000 consulting professionals align well with the industry's growing need for cross-functional, internationally minded talent. The key strategic priorities are: strengthening AI and analytical preparation from the start of programs; accelerating boutique ecosystem development — the largest untapped pipeline opportunity; expanding employer relationships in DACH, Benelux, the Middle East, and Latin America; and leveraging the alumni network more systematically as employer development partners and direct connectors between students and hiring processes.

PURPOSE OF THIS REPORT

This report provides an annual update on the state of the consulting industry, key talent trends, employer landscape, and strategic recommendations for IE University's Careers team and academic stakeholders.

1. Industry Overview & Market Trends

A consolidated view of the current state of the consulting industry, including macro trends, regional dynamics, emerging technologies, and the regulatory environment shaping demand and talent.

STATE OF THE INDUSTRY

The global management consulting market is undergoing its most significant structural transformation in decades. After two consecutive years of cautious client spending that followed the post-pandemic surge, 2026 brings greater clarity about the industry's trajectory — though not simplicity in its conditions. The market is simultaneously experiencing resilient long-term demand — driven by the complexity of digital transformation, regulatory change, and geopolitical volatility — and a contraction in the open-ended strategy advisory that defined the sector's previous decade. The competitive landscape is consolidating at the top and proliferating at the specialist end. The largest global firms, such as McKinsey & Company, Boston Consulting Group, Bain & Company, Deloitte, and Accenture, now collectively capture a significant share of the market by leveraging AI infrastructure and global delivery capacity to compete for the most complex, multi-year transformation mandates. At the same time, boutique and specialist firms are gaining market share at speed in areas where clients prioritize deep domain expertise over breadth. Between these two poles, mid-tier generalist firms face the greatest competitive pressure. A fourth structural force — the growth of in-house strategy and transformation teams within large corporations — is simultaneously reducing external consulting spend in some categories and expanding the addressable market for consulting-trained talent beyond traditional firm boundaries.

Client expectations have also shifted materially. Companies are moving away from open-ended advisory engagements and increasingly expect clear, measurable results, faster delivery, and stronger implementation support. This is driving a structural shift from pure strategy work toward more execution-focused, technology-enabled consulting — where success is measured not by the

> Success is measured not by the quality of the recommendation but by the impact it produces.

quality of the recommendation but by the impact it produces. This shift is visible across firm types: Bain & Company has expanded its global partnership with Palantir specifically to deliver AI-enabled mandates at scale; McKinsey has entered strategic partnerships to accelerate enterprise AI transformation; and Accenture reorganized its entire service model into an integrated unit explicitly designed to deliver client value faster and embed AI across all delivery. These are not isolated decisions — they are coordinated responses to the same client demand signal.

Macroeconomic pressure reinforces this dynamic. As inflation weighs on corporate margins and boards scrutinize discretionary spend, demand for pure strategy advisory has softened while demand for cost optimization, operational efficiency, and restructuring advisory has increased. Companies facing revenue shortfalls are more likely to commission targeted, ROI-driven engagements than broad strategic reviews. A 2026 Bain & Company survey of corporate leaders found a growing proportion of companies missing their revenue targets amid AI disruption and geopolitical volatility — conditions that sustain consulting demand while reshaping what form that demand takes.

KEY TRENDS

Artificial Intelligence: Embedded Across Delivery

Artificial intelligence has crossed a threshold: it is no longer a differentiator in consulting but a baseline expectation. Firms that were piloting AI tools in 2023 have embedded agentic workflows across client deliverables, internal research, document production, and knowledge management. Research suggests consultants using AI tools can achieve productivity gains of up to 49% on tasks outside their core expertise, while AI-enabled advisory now accounts for a significant and growing share of revenue at leading firms. The consequence for the workforce is profound: the traditional consulting pyramid — built on large cohorts of junior analysts executing manual research, financial modelling, and slide production — is giving way to leaner, AI-augmented teams where junior professionals manage and quality-check AI outputs rather than producing raw analysis themselves.

Business Model Shift: From Advisory to Execution

Consulting is repositioning from an advisory function to a delivery partner. Outcome-based and fixed-price engagements are growing at the expense of the traditional billable-hour model. Clients who once paid for strategic frameworks now demand partners who embed alongside their teams, manage program offices, and are accountable to measurable outcomes. This elevates demand for project management discipline, change management capability, and the ability to connect strategic recommendations directly to P&L impact — competencies that go well beyond the analytical skills traditionally associated with entry-level consulting roles. For candidates, this means that articulating real-world implementation experience and demonstrable business impact has become as important as case interview performance.

KEY TRENDS ·
ARTIFICIAL INTELLIGENCE IN CONSULTING 2026
AI-enabled productivity impact on consulting professionals

Boutique Acceleration and Market Bifurcation

The fastest-growing segment of the consulting market is boutique and specialist firms. These organizations win market share by offering clients precisely the depth that large firms cannot always deliver, and their growth is structural rather than cyclical — as consulting mandates become more execution-focused and technically demanding, the value of domain expertise relative to generalist problem-solving is increasing. This bifurcation has significant implications for the talent market: specialist firms are increasingly seeking candidates with genuine sector expertise rather than general business aptitude, and their hiring processes reflect this — shorter, more technical, and more focused on fit with the firm's specific area of practice.

Headcount Adjustment and the Changing Talent Equation

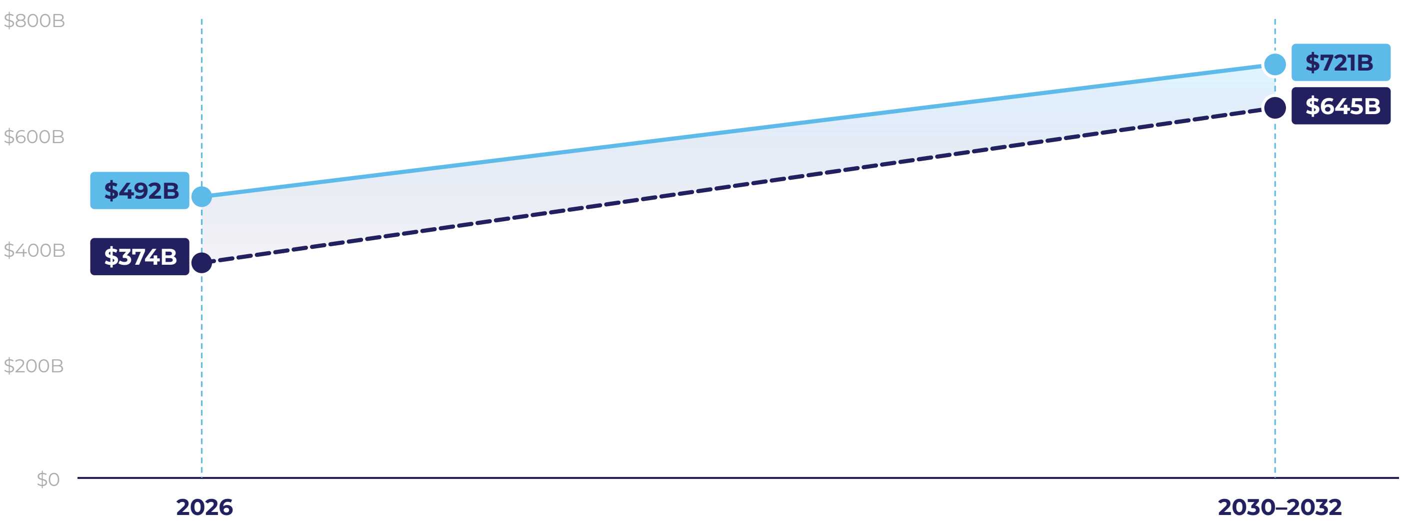
Several of the sector's largest firms have announced meaningful headcount reductions over the past twelve months, reflecting the combined pressure of softening strategy demand, AI-driven productivity gains, and margin compression from clients demanding greater value at lower cost. Entry-level roles have been disproportionately affected, as AI absorbs the analytical tasks that traditionally justified large junior cohorts. Starting salaries at the top tier have been frozen for three consecutive years — a structural signal rather than a temporary adjustment — indicating that the industry's recalibration around smaller, more productive teams will persist regardless of broader economic recovery. For candidates entering consulting in 2026, competition for the junior roles that remain is intensifying, while the skills required to secure those roles are becoming more technical and more specialized.

MARKET GROWTH & OUTLOOK

Despite the short-term pressures described above, the long-term growth trajectory of the consulting market remains robust. Global market estimates for 2026 range from $374 billion to $492 billion depending on scope and methodology, with projections converging around $645–721 billion by 2030–2032 at a compound annual growth rate of 4.7% to 6.3%. Digital Transformation consulting is the fastest-growing service line at 13% CAGR — three times the market average — driven by AI implementation mandates and the accelerating pace of enterprise technology change. Operations Consulting remains the largest service line by revenue at approximately 30% of the global market.

MARKET GROWTH & OUTLOOK · GLOBAL CONSULTING SERVICES MARKET

Market size projection (USD billion) · 2026–2032 · CAGR 4.7%–6.3%



Geographically, Asia-Pacific is the fastest-growing consulting region at over 10% annually, driven by India's dual role as a delivery hub and a growing domestic advisory market, and by digital transformation demand across Southeast Asia. North America retains the largest regional share at approximately 37%, while Europe remains a high-value market anchored by regulatory complexity. The Middle East continues its rapid expansion, driven by sovereign transformation programs generating sustained multi-year mandates. In terms of the talent profiles most in demand, the market is moving decisively toward the T-shaped professional: someone with broad business acumen and deep expertise in at least one area — whether AI implementation, ESG strategy, financial restructuring, supply chain resilience, or digital product — combined with demonstrated ability to deliver, not just advise.

GLOBAL & REGIONAL INFLUENCES

Macroeconomic Factors

The macroeconomic environment in 2026 is characterized by moderate but uneven growth, persistent geopolitical uncertainty, and a more fragmented trade policy landscape. U.S. tariff policy under the current administration has reintroduced protectionist dynamics that are disrupting supply chains, complicating strategic planning for multinationals, and generating demand for risk management and supply chain resilience advisory. Interest rates, while declining from recent highs, remain elevated relative to the 2010s, continuing to weigh on M&A activity and capital expenditure — two significant drivers of consulting demand. These macroeconomic conditions create the classic consulting paradox: economic difficulty softens demand for expansionary strategy projects while simultaneously increasing demand for cost optimization, restructuring, and operational improvement advisory.

North America

The United States remains the world's largest consulting market and the global benchmark for pricing and talent practices. Demand is strong in technology, healthcare, and financial services, with AI strategy and implementation the fastest-growing practice category. The current administration's reduction of government consulting contracts is a headwind for firms with significant public sector practices, contributing to some of the headcount adjustments observed across the sector. Canada represents a stable secondary market with growing demand in financial services and energy transition consulting, with Toronto and Montreal consolidating as hubs for AI and strategy consulting in the region.

Europe

Europe is a diverse and strategically important consulting market, driven as much by regulatory complexity as by economic growth. The United Kingdom is the continent's largest consulting market, with London as a global hub for financial services advisory, M&A consulting, and strategy work. Despite post-Brexit structural changes, London has maintained its position as a leading international consulting destination, though visa constraints create meaningful barriers for internationally mobile candidates. Germany and the broader DACH region represent Europe's most industrially intensive consulting market — demand is concentrated in manufacturing transformation, automotive sector restructuring, and the digitalization of the Mittelstand. Germany is also notable for the maturity of its in-house strategy and transformation functions: many large German corporations — in automotive, chemicals, and industrial goods — have built substantial internal advisory capabilities that represent an alternative placement destination for consulting-trained profiles. France, anchored by Paris as a continental strategy hub, is strong in financial services, luxury goods, and infrastructure advisory. The Netherlands and Benelux are increasingly important in technology, fintech, and logistics consulting, with Amsterdam emerging as a European hub for digital and data advisory. The Nordic markets generate high demand in sustainability consulting and public sector innovation. Spain and Southern Europe are in recovery, with technology advisory and regulatory consulting as the primary growth areas.

Across all European markets, the EU regulatory wave — AI Act, CSRD, GDPR enforcement, and Pillar Two tax reforms — is creating a sustained, cross-sector advisory workload that is relatively resilient to the economic cycles affecting pure strategy consulting.

Middle East

The Gulf region has firmly established itself as a high-value consulting market, driven by the scale and ambition of sovereign transformation programs — most notably Saudi Arabia's Vision 2030 and the UAE's smart economy agenda. All major global firms have expanded their Gulf offices significantly, and Riyadh and Dubai have emerged as important regional hubs for both strategy and implementation advisory. Consulting demand is concentrated in infrastructure, tourism, energy transition, and public sector modernization — areas where the pace and scale of capital deployment generate sustained multi-year project pipelines. The market is characterized by project-driven hiring rather than structured annual cohort recruitment, making alumni networks and relationship-based access disproportionately important for candidates.

Asia-Pacific

Asia-Pacific is the fastest-growing consulting region globally, expanding at over 10% annually — significantly above the market average. India is simultaneously the world's largest consulting delivery hub — hosting major global capability centers for international firms — and a rapidly growing domestic advisory market, driven by financial services, technology, and manufacturing. Singapore functions as the strategic gateway for Southeast Asian advisory, hosting regional headquarters for most global firms. China's consulting market has matured and partially localized, with international firms facing increased competition from domestic advisors in some sectors. Japan and South Korea represent stable, sophisticated consulting markets with particular strength in manufacturing transformation and technology advisory. Australia and New Zealand are established markets with strong demand in financial services, resources, and public sector consulting.

Latin America

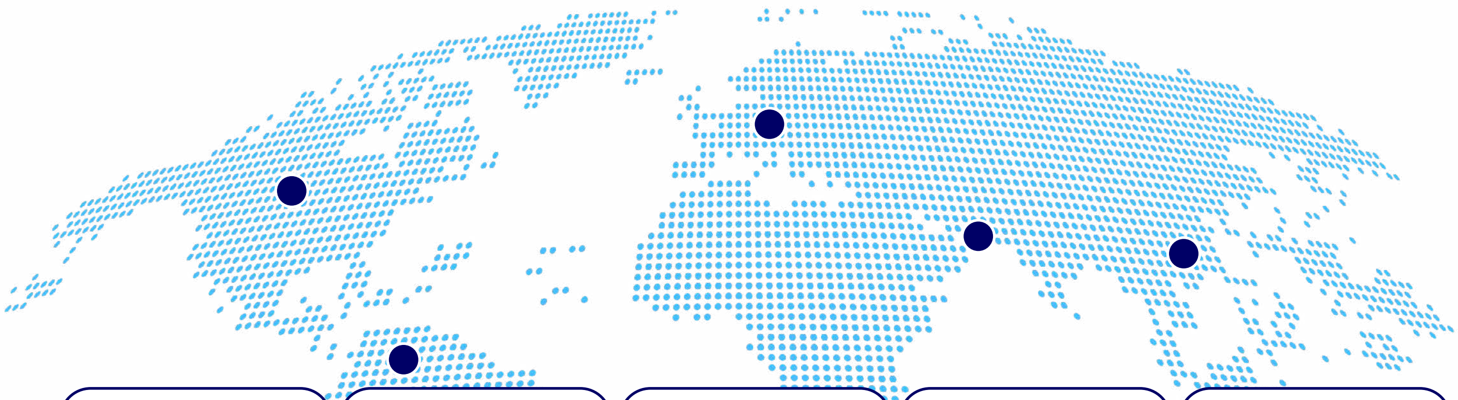
Latin America generates moderate but improving consulting demand, with Brazil and Mexico as the core markets. Brazil's consulting activity is concentrated in financial services, agribusiness, and infrastructure, while Mexico is benefiting significantly from the nearshoring boom — companies relocating manufacturing and back-office operations closer to the United States — creating demand for supply chain advisory, operational setup consulting, and change management. Colombia, Chile, and Peru are secondary markets with growing activity, particularly in digital transformation and financial services. The region presents a particular opportunity for firms and candidates with Spanish and Portuguese language skills and cultural fluency, as local knowledge is a meaningful competitive advantage in a market that tends to be relationship-driven.

Societal Trends

ESG pressure continues to reshape the consulting landscape, particularly in Europe, where regulatory mandates are converting voluntary sustainability commitments into legally required reporting and compliance obligations. Diversity, equity, and inclusion requirements are increasingly embedded in client RFPs for consulting services, particularly in the public sector and among large financial institutions. The growth of stakeholder capitalism — where companies are evaluated not only on financial performance but on environmental and social impact — is expanding the scope of advisory work into areas of purpose, governance, and long-term value creation that require different expertise and different relationship models with clients.

GLOBAL & REGIONAL INFLUENCES · CONSULTING SECTOR 2026

Regional dynamics shaping consulting talent demand and hiring patterns



NORTH AMERICA

- Largest consulting market globally
- AI strategy and implementation: fastest-growing practice
- Toronto and Montreal: emerging AI and strategy hubs

Largest Market

EUROPE

- London: global hub for financial services and strategy
- EU regulatory wave: AI Act · CSRD · GDPR · Pillar Two
- Germany: manufacturing transformation and Mittelstand digitalization
- Spain: technology advisory and regulatory consulting growing

Regulatory Driven

MIDDLE EAST

- Saudi Arabia Vision 2030 · UAE smart economy agenda
- Riyadh and Dubai: regional strategy and implementation hubs
- Project-driven hiring · alumni networks critical

Fastest Expanding

ASIA - PACIFIC

- Fastest-growing region · over 10% annually
- India: largest global consulting delivery hub
- Singapore: strategic gateway for Southeast Asia

Fastest Growing

LATIN AMERICA

- Brazil and Mexico: core markets
- Mexico: nearshoring boom · supply chain and change management advisory
- Spanish and Portuguese language skills: meaningful competitive advantage
- Relationship-driven market

Growing Opportunity

EMERGING TECHNOLOGIES & INNOVATIONS

Beyond AI, several technology trends are reshaping consulting service delivery and creating new categories of client demand:

→ Agentic AI systems: the evolution from generative AI assistants to autonomous agents capable of executing multi-step tasks is shifting consultant work from production to supervision, quality assurance, and governance — altering the value contribution of junior professionals fundamentally.

→ Cybersecurity consulting: growing rapidly as AI-enabled threats, geopolitical tension, and increasingly digitized operations expand attack surfaces across all client industries. Cyber risk assessment, incident response, and security architecture advisory are among the fastest-growing specialist practices.

→ Climate technology and energy transition: firms advising on decarbonization strategies, carbon credit markets, green hydrogen, and battery supply chains represent some of the highest-growth boutique segments, particularly in Europe and the Gulf.

→ Digital health: the intersection of AI-driven diagnostics, electronic health records, and hospital operations transformation is creating a distinct and rapidly growing advisory specialization at the junction of management consulting and healthcare technology.

- Advanced computing and quantum advisory: still early-stage in client engagement but attracting increasing interest from financial services and defense clients planning for post-quantum cryptography and next-generation computational scenarios.

REGULATORY ENVIRONMENT

The regulatory landscape in 2026 is functioning as one of the most significant and sustained drivers of consulting demand, particularly in Europe. Four regulatory developments stand out for their advisory implications:

- EU AI Act: the world's first comprehensive AI regulation, entering full enforcement in August 2026, requires organizations to classify and manage AI systems by risk level. AI governance, compliance frameworks, and risk assessment advisory have become established practice areas at most major firms serving European clients.

- Corporate Sustainability Reporting Directive (CSRD): mandatory ESG disclosure for large EU companies is generating a wave of sustainability advisory and assurance work — one of the clearest examples of regulation directly and predictably creating consulting demand at scale.

- OECD Pillar Two global minimum tax: the 15% global minimum corporate tax rules — which require multinationals with revenues above €750 million to pay a minimum level of tax in each country where they operate, regardless of where they are headquartered — are reshaping corporate tax planning strategies and generating significant advisory demand for firms with strong tax and transfer pricing capabilities, particularly within the Big Four.

- GDPR and evolving data regulation: ongoing enforcement actions — which have resulted in significant fines for major technology platforms — cross-border data transfer restrictions, and expanding national implementations of EU digital regulation continue to generate privacy advisory and data governance mandates across all client sectors, with demand sustained by the continuous evolution of how organizations use and share data.

Firms that have invested in regulatory advisory practices are well-positioned for a multi-year cycle of compliance-driven demand that is relatively insulated from the economic cycles affecting pure strategy consulting.

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2.
Sector-Specific Insights

A deep-dive into the dynamics specific to the consulting vertical, covering the evolution of service lines, client demand concentration, and the competitive landscape across firm types.

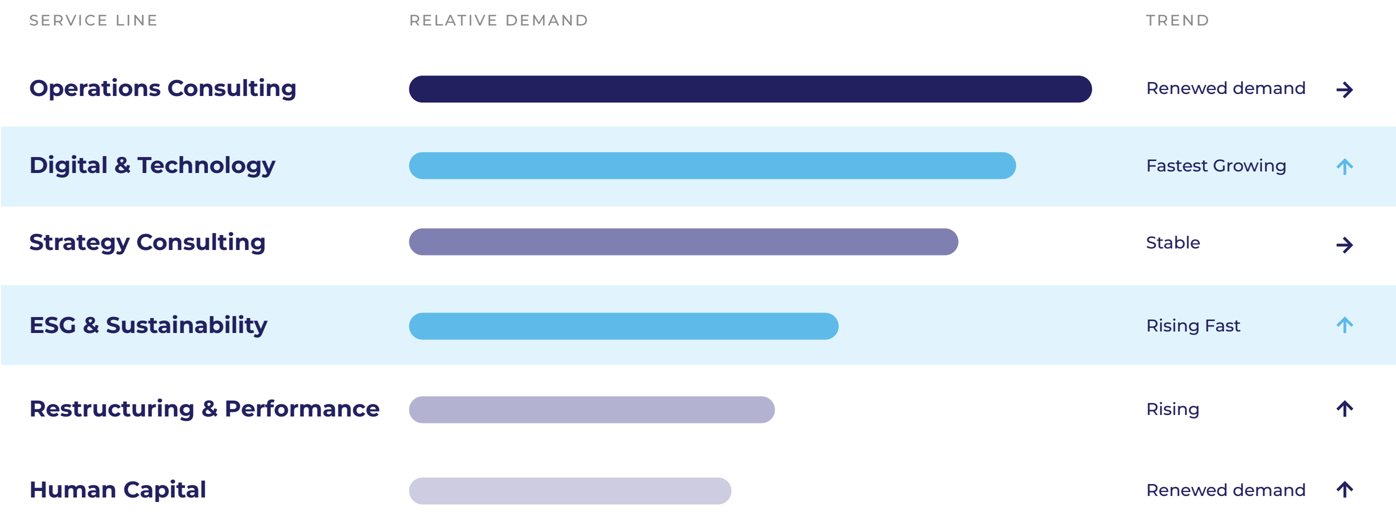
SERVICE LINE TRENDS

The distribution of consulting revenue across service lines continues to evolve, with technology-enabled and sustainability-related practices growing fastest while traditional advisory adapts to new client expectations.

Strategy consulting — led by McKinsey, BCG, and Bain but practiced across all firm tiers — remains the intellectual heart of the sector. It continues to focus on corporate strategy, M&A, market entry, and organizational direction for the C-suite and board. In 2026, growth strategy and geopolitical scenario planning are among the most active areas: with supply chain fragmentation, tariff uncertainty, and market volatility reshaping the strategic options available to large organizations, demand for rigorous strategic analysis and scenario-based decision support is strong. Firms are increasingly seeking sector specialists with deep industry knowledge alongside traditional analytical skills, and the line between strategy and implementation is blurring — clients expect strategy advisors to maintain conviction through the execution phase, not hand off to a separate team once the slide deck is complete.

SERVICE LINE TRENDS · CONSULTING 2026

Distribution and trajectory of consulting service lines by demand and growth



Digital and technology consulting remains the fastest-growing category at 13% CAGR, driven by AI implementation, cloud migration, cybersecurity, and enterprise software transformation. Clients expect consultants to assist not just in strategy but in implementation — blurring the line between consulting and technology services. Demand is particularly strong for professionals who can translate between business strategy and technical delivery.

Operations consulting is the largest service line by revenue at approximately 30% of the global market, and is experiencing renewed demand as supply chain disruption, nearshoring mandates, and cost optimization imperatives generate sustained project pipelines. AI and automation play an increasing role in efficiency projects, and firms seek domain specialists with engineering, logistics, or industrial experience rather than general management profiles.

ESG and sustainability advisory has moved from a niche offering to a mainstream practice in the space of three years, driven almost entirely by regulatory requirements in Europe and growing investor pressure globally. Firms are shifting ESG from compliance to value creation, helping businesses innovate through green initiatives, and climate risk analysis has become a standard component of strategic advisory for financial institutions and energy companies.

Restructuring and performance improvement is rising alongside economic uncertainty — firms with strong turnaround capabilities are benefiting from a client environment where margin pressure is forcing operational prioritization, and the combination of AI-enabled cost analysis with deep operational expertise is creating new value propositions in this practice area.

Human capital consulting is experiencing renewed demand as organizations grapple with how to redesign their workforces around AI-augmented delivery models. Organizational design, leadership development, change management, and workforce reskilling advisory are all growing, particularly at firms with dedicated people advisory practices such as Mercer and the Big Four HR consulting divisions.

CLIENT DEMAND FOCUS AREAS

Consulting investment is not evenly distributed across client industries. Financial services — at approximately 24% of total global consulting revenue — remains the single largest client sector, with advisory demand spanning regulatory compliance, digital transformation, risk management, and ESG reporting. Healthcare and life sciences is the fastest-growing client sector at over 11% CAGR, fuelled by AI-driven drug discovery, digital health infrastructure, and the transformation of hospital operations. Energy and sustainability advisory is growing strongly in Europe, where the pace of carbon transition regulation creates durable, multi-year advisory demand that is

**DIGITAL & TECHNOLOGY CONSULTING
FASTEST-GROWING SERVICE LINE**

13% CAGR

three times the market average

Driven by

- AI implementation
- cloud migration
- cybersecurity
- enterprise software transformation

relatively insulated from economic cycles. Technology and telecommunications clients continue to generate advisory demand around AI strategy, cloud architecture, and cybersecurity. Public sector consulting is weak in 2026 across most geographies, as government budget constraints and the political scrutiny of consulting spend — particularly visible in the United States — are suppressing engagement volumes relative to the post-pandemic period.

FIRM LANDSCAPE

McKinsey, BCG, and Bain remain the most prestigious and highest-compensating tier of the consulting market. Their competitive positioning rests on intellectual rigour, deep C-suite relationships, global delivery capacity, and increasingly, AI infrastructure that enables faster, more data-intensive client work. All three firms are making significant bets on AI partnerships and proprietary tooling — reflecting a recognition that clients expect AI to be embedded in engagements as a standard feature. The MBB model is simultaneously under structural pressure from AI-driven productivity gains that are compressing their junior hiring requirements, and from softening demand for pure strategy advisory. Hiring at MBB remains globally competitive and structurally selective.

Global strategy and management firms — including Oliver Wyman, Kearney, Roland Berger, Simon-Kucher, L.E.K. Consulting, and Arthur D. Little — occupy the space between MBB and the Big Four. They compete for premium advisory work in specific sectors or functional areas where they have built deep expertise: Oliver Wyman in financial services and risk, Roland Berger in automotive and industrial strategy, Kearney in operations and procurement, Simon-Kucher in pricing strategy, and L.E.K. in private equity due diligence and healthcare. Their hiring processes are broadly similar to MBB in timing and structure, though with greater emphasis on sector knowledge and fit with the firm's specific practice area.

The Big Four consulting divisions — Deloitte, EY, KPMG, and PwC — represent the highest-volume tier of the market. Their integrated model, combining advisory, technology implementation, assurance, and tax, is increasingly attractive to clients seeking fewer vendor relationships and more accountable delivery partners. Internally, the Big Four vary significantly: strategy arms such as EY-Parthenon, Monitor Deloitte, and Strategy& (PwC's strategy division) operate closer in positioning to MBB than their parent brands suggest, and warrant engagement strategies distinct from the broader advisory, risk, and technology practices of their parent firms. The most important trend across the Big Four is the growing emphasis on technology-enabled delivery — none can remain competitive in consulting without continuing to deepen their AI, cloud, and digital implementation capabilities.

Boutique and specialist consulting firms represent the fastest-growing segment of the market, winning share in areas where clients prioritize depth of expertise over breadth of service. Their growth is structural: as consulting mandates become more execution-focused and technically demanding, the value of domain expertise relative to generalist problem-solving is rising. From a talent perspective, most boutiques do not operate structured annual recruitment cycles — they hire against project demand, with processes that emphasize sector knowledge and professional fit over standardized case performance. Referrals and professional network connections are disproportionately important in boutique hiring relative to large firms.

Technology and digital consulting is one of the most contested spaces in the sector. This category includes Accenture (which restructured its entire service model around integrated AI delivery in 2025 as part of what it calls Reinvention Services), IBM Consulting, Capgemini, NTT Data, Tata Consultancy Services (TCS), and a growing number of pure-play digital consultancies, as well as the dedicated technology practices within MBB firms — including BCG X, McKinsey QuantumBlack, and Bain Vector. These entities compete with each other, with the technology consulting divisions of the Big Four, and with the broader technology industry for both clients and talent. The distinction between a technology consulting firm and a technology company offering advisory services is increasingly blurred, particularly in AI implementation, cloud architecture, and data strategy.

3. Talent Landscape & Recruitment Trends

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A comprehensive view of talent demand, hiring patterns, emerging roles, timelines, and salary benchmarks across the consulting sector.

IN-DEMAND SKILLS

Technical Skills

Data analysis and visualization are foundational across all consulting sub-sectors — advanced Excel and PowerPoint remain non-negotiable, while proficiency in Power BI, Tableau, and SQL is increasingly expected. Python and R provide a meaningful competitive edge in quantitative and operations roles. Financial modelling — building business cases, interpreting financial statements, and connecting analysis to client P&L impact — is essential across strategy and advisory practices.

Analytical Skills

Structured problem-solving remains the core of consulting practice: MECE thinking, hypothesis-driven analysis, issue tree decomposition, and the ability to prioritize what matters most under time pressure are the fundamental competencies that all consulting selection processes evaluate. Quantitative reasoning — not merely the capacity to perform calculations, but the discipline to organize them clearly and communicate them in ways that clients and colleagues can follow — is one of the most consistently cited differentiators between good and outstanding performers.

Soft Skills

Communication and structured storytelling — translating complex analysis into clear client narratives, both written and verbal — rank among the most valued competencies by senior consulting practitioners. Adaptability and learning agility, the ability to context-switch across industries and problem types at speed, are equally important. Leadership and teamwork capabilities — managing workstreams, facilitating stakeholder conversations, and balancing ownership with collaboration — are expected at every level.

Digital Fluency

Understanding of artificial intelligence — not as a developer but as a strategic evaluator and governance practitioner — is now expected across service lines. Candidates are expected to understand where AI adds value in a business context, how to govern its responsible use, and what its regulatory implications are under frameworks such as the EU AI Act. ESG literacy — covering CSRD reporting, EU Taxonomy, carbon accounting, and supply chain due diligence — has moved from specialist competency to generalist expectation in European consulting markets. Cultural intelligence and multilingual capability remain particularly relevant in cross-border projects, which represent a growing share of mandates at all major firms.

EMERGING ROLES

The following roles have seen significant growth in demand over the past twelve to eighteen months, reflecting both the AI transformation of the sector and the regulatory and sustainability shifts reshaping client agendas:

- AI Strategy Consultant: advises clients on AI adoption strategy, governance frameworks, ROI measurement, and organizational change — one of the fastest-growing roles across all firm tiers.
- GenAI Implementation Lead: manages the deployment of generative AI tools across client operations, bridging strategy and technology delivery — a category that did not exist at scale two years ago.
- ESG & Sustainability Advisor: develops CSRD-compliant reporting, net-zero transition plans, and ESG governance frameworks — driven almost entirely by the European regulatory wave.
- In-House Strategy Analyst: an internal consulting role within large corporations combining strategic thinking with deep industry knowledge — the fastest-growing non-firm destination for consulting-trained talent.
- Cybersecurity Risk Advisor: assesses security architecture, designs incident response frameworks, and advises on regulatory compliance — a specialist practice growing at approximately double the market rate.
- Digital Health Consultant: works at the intersection of healthcare operations and digital transformation, combining clinical process knowledge with technology advisory skills.

Looking ahead, roles that combine sector expertise with AI governance knowledge — such as Responsible AI Advisor, Transformation Program Lead, and AI Governance Specialist — are expected to grow significantly as the EU AI Act matures and organizations build out their compliance infrastructure. IE graduates who combine international business acumen with applied AI fluency and domain depth are well-positioned for these profiles: the interdisciplinary, multilingual, and globally diverse character of IE program is a natural fit for roles that require cross-functional credibility and cross-cultural effectiveness.

EMERGING ROLES · CONSULTING SECTOR 2026
High-growth roles now vs. roles emerging as the EU AI Act matures

Roles Scaling Now Most significant growth in demand	Looking Ahead Growing as the EU AI Act matures
→ AI STRATEGY CONSULTANT	→ RESPONSIBLE AI ADVISOR
→ GenAI IMPLEMENTATION LEAD	→ AI GOVERNANCE SPECIALIST
→ ESG & SUSTAINABILITY ADVISOR	→ TRANSFORMATION PROGRAM LEAD
→ IN-HOUSE STRATEGY ANALYST	
→ CYBERSECURITY RISK ADVISOR	
→ DIGITAL HEALTH CONSULTANT	

RECRUITMENT PATTERNS

Consulting hiring in 2026 is best characterized as selective recovery following two years of contraction. Overall volumes are stabilizing across the sector, but the structure of demand has changed materially — firms are hiring fewer generalists and more candidates with technical depth, sector expertise, and implementation experience. Project-driven hiring is increasing relative to structured annual cohort intake, meaning that openings can arise at any time of year and close quickly. This pattern is most pronounced at boutique and specialist firms, but is also increasingly visible at Big Four and mid-tier strategy practices, where headcount decisions are tied to specific engagement pipelines rather than annual capacity planning.

Competition for entry-level positions is intensifying even as the overall pool contracts. AI is absorbing the analytical tasks that once justified large junior cohorts, raising the threshold for what a junior hire must contribute from day one. At the same time, demand for experienced profiles — candidates with two to five years of prior consulting or sector experience — is growing relative to demand for direct entry from postgraduate programs. Firms are also placing greater weight on cultural fit: consulting is fundamentally collaborative, and the ability to work effectively across team types, client cultures, and national contexts is evaluated as carefully as analytical performance.

GEOGRAPHIC HIRING TRENDS

Talent Hotspots

The cities generating the highest concentrations of consulting hiring in 2026 include London, New York, and Paris at the global tier; Frankfurt, Amsterdam, Zurich, and Madrid within Europe; Dubai and Riyadh in the Middle East; Mumbai, Singapore, and Sydney in Asia-Pacific; and São Paulo and Mexico City in Latin America. Each hub has a distinct sector character that shapes which profiles are most in demand: London and New York for financial services and M&A advisory; Frankfurt and Zurich for industrial strategy and private banking; Dubai and Riyadh for public sector transformation and sovereign investment programs; Singapore for regional strategy across Southeast Asia.

Remote vs. On-Site

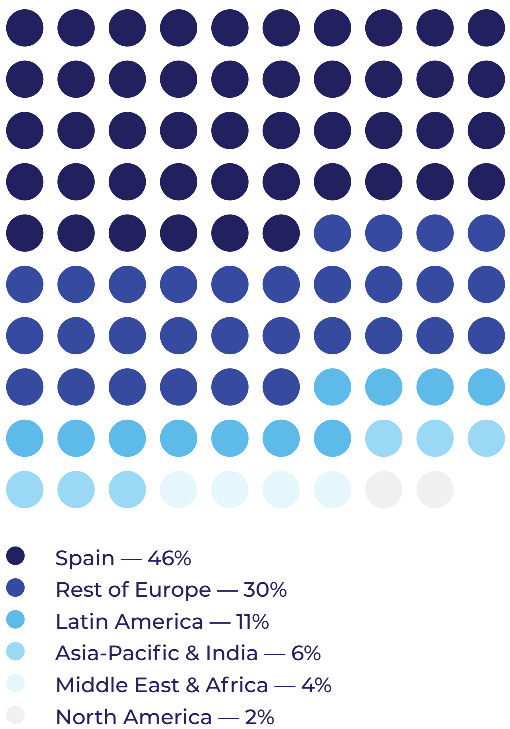
Consulting has returned predominantly to an on-site model. Client-facing roles — which constitute the majority of consulting positions at all levels — typically

> AI is absorbing the analytical tasks that once justified large junior cohorts, raising the threshold for what a junior hire must contribute from day one.

require significant time at client offices, with remote working concentrated in research, analytical, and internal project phases. Most major firms operate a hybrid model where consultants spend three to four days per week at client sites and the remainder at their home office or firm base. This on-site expectation has important implications for geographic mobility: candidates willing and able to relocate and travel consistently have a material advantage, and firms recruiting internationally tend to prioritize candidates with demonstrated mobility over those with location constraints.

IEU Talent Placement Geography

IE's consulting placements in 2025 were concentrated in Spain at 46% of total outcomes, with the rest of Europe accounting for approximately 30%, Latin America 11%, Asia-Pacific and India 6%, the Middle East and Africa 4%, and North America 2%. Senior profiles show substantially greater international distribution than junior profiles, reflecting the more globally competitive nature of MBA-level consulting recruitment. Geographic diversification of IE's consulting placement — toward DACH, Benelux, the Middle East, and Latin America — is a strategic priority for the Careers team.



RECRUITMENT SEASONALITY & TIMELINES

Peak Hiring Months and Process Duration

Consulting follows one of the most time-sensitive recruitment calendars in professional services, and the timing of preparation and application has a disproportionate impact on outcomes. For MBB firms, the primary application window falls in October–November for candidates on one intake cycle and February–March for another, depending on the firm and the candidate's specific program intake date. Students should confirm the relevant window for their cohort directly with each firm and with the IE Careers team, which communicates these timelines with advance notice. Regardless of which window applies, the core message is consistent: structured case preparation must begin from the first day of the program. The gap between when students typically begin preparing and when they actually need to apply is one of the most consistently addressable contributors to underperformance in MBB pipelines.

For Big Four and global strategy firm applications, windows typically open in September and remain open through February or March for spring cohorts, offering greater flexibility — though early applicants consistently outperform those who apply close to the deadline. The total process from application to offer at Big Four firms runs six to ten weeks, longer than MBB given the volume of applicants and multi-stage assessment formats. For boutiques and specialist firms, the seasonal logic of large-firm recruitment does not apply — building relationships and staying alert to openings throughout the year is the most effective approach.

The Consulting Selection Process

The MBB selection process is distinguished from other professional services sectors by its emphasis on structured problem-solving — case-based interview rounds that simulate the analytical challenges con-

RECRUITMENT TIMELINES & SEASONALITY

Key application and hiring windows by firm type

sultants face on client engagements. All three MBB firms use a combination of case interviews and personal experience or behavioural interviews, though they differ meaningfully in the weight they place on each and in the specific characteristics of their early-stage assessment formats, which are evolving rapidly and should be researched specifically for each firm in the cycle a candidate is applying. Assessment formats at global strategy and Big Four firms are broadly similar in structure but involve higher applicant volumes and a greater reliance on standardized aptitude testing and group assessment center exercises, which evaluate collaboration and communication under observation in addition to individual analytical performance.

Internship and Full-Time Timelines

For MBA candidates, summer internship applications follow the same application windows described above — the specific cycle depends on the intake date and should be confirmed with each firm. Internships are a primary pipeline for full-time offers: conversion rates at MBB for strong performers are high, making the summer internship one of the most valuable accelerators of a consulting career. For undergraduate and Master's candidates, internship applications in Spain and most of Europe typically open in September–November for the following summer, with results communicated by February–March. The IE Careers team provides students with a recruitment calendar and case preparation workshops to navigate these timelines — early engagement with these resources is critical, particularly for MBB applicants.

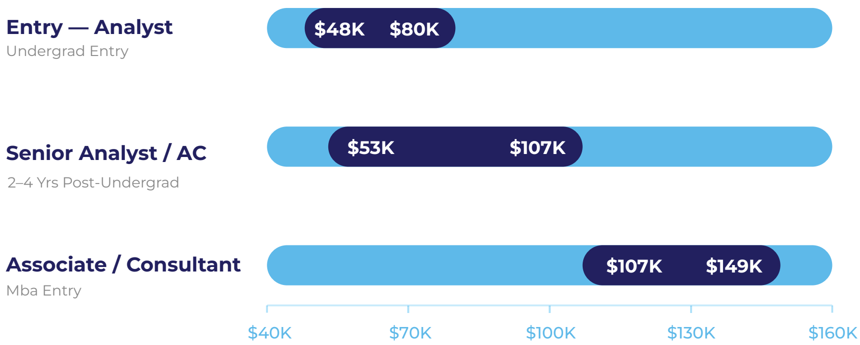
SALARY BENCHMARKS

Compensation in consulting varies significantly by firm tier, geography, and program level. At the MBB level in Spain, entry positions typically offer a base salary in the range of $48,000 to $80,000 USD PPP-adjusted, depending on the firm and the specific role level. Senior analyst and associate consultant positions — typically occupied by candidates with two to four years of post-undergraduate experience — range from approximately $53,000 to $107,000 PPP-adjusted. Full associate or consultant level, typically entered directly by MBA graduates, commands between $107,000 and $149,000 at MBB in the Spanish market. Across the broader Spanish consulting market, junior consultants average approximately $43,000 PPP, rising to around $62,000 at manager level and approximately $105,000 at director or principal level.

Globally, MBB compensation for MBA profiles reflects a significant geography premium in certain markets. The Gulf region offers some of the highest base salaries globally, making it particularly attractive for experienced MBA profiles. U.S. MBA-level base salaries at MBB are substantially higher still, reflecting the premium the American market places on top business school graduates. Starting salaries at the entry level across MBB have been frozen for three consecutive years in most markets — meaning that the premium for consulting employment has progressively shifted from immediate compensation toward career trajectory, the pace of skill development, and the long-term value of the alumni network and client relationships built during one's time at a leading firm.

SALARY BENCHMARKS · CONSULTING 2026

Compensation ranges by level (USD PPP-adjusted) · Spain market



4. Key Employers, Partnerships & Alumni

An overview of the main employers recruiting IE talent in the consulting sector, IE's strategic partnerships and engagement model, recruitment volumes, alumni data, and competitive positioning relative to peer institutions.

TOP EMPLOYERS

IE's consulting graduates find opportunities across the full spectrum of the sector, from the world's most selective strategy firms to specialist boutiques and corporate in-house teams. The Big Four — Deloitte, EY, PwC, and KPMG — collectively represent the largest volume of placements, with broad practice areas spanning advisory, technology, ESG, and deals making them the most accessible entry point for a wide range of IE program profiles. Within this group, the strategy arms — EY-Parthenon, Monitor Deloitte, and Strategy& — operate with positioning closer to MBB and are worth engaging separately from the broader advisory practices.

McKinsey, BCG, and Bain represent IE's most prestigious consulting relationships, with structured full-time and summer internship pipelines in place globally. The selectivity of MBB hiring means volumes are inherently limited, but the quality of these placements in terms of compensation, prestige, and career trajectory makes them disproportionately important to IE's positioning. Global strategy and management firms — including Kearney, Simon-Kucher, and others — offer a compelling intermediate tier: meaningful client exposure, sector specialization, and a hiring process that places greater weight on domain knowledge.

Accenture and technology-focused consulting firms represent a distinct and growing category — where the line between consulting and technology services blurs, and where IE's tech-fluent graduate profiles are increasingly well matched. Boutique and specialist firms, though often less visible to students, are generating a growing share of IE placements and are active across areas including restructuring, procurement, operations, and expert networks. Firms in AI consulting, ESG advisory, and digital transformation are among those most likely to expand their IE engagement as demand for these specializations continues to grow.

KEY PARTNERSHIPS WITH IEU

Existing Strategic Partnerships

IE's most structured employer relationships in consulting are with the three MBB firms, where formal full-time and summer internship recruitment pipelines are in place globally. These structured processes — covering application intake, interview scheduling, and offer communication — represent the most predictable and highest-quality channel in IE's consulting placement ecosystem. Some of the Big Four and strategy firms have formal MOUs with IE that

302

STUDENTS PLACED IN CONSULTING IN 2025

14.1%

OF TOTAL IE PLACEMENTS

TOP EMPLOYER GROUPS · 2025

Boutiques became the #1 sub-sector destination for the first time

Boutique & specialist
Restructuring · procurement · ops · AI · ESG
#1

Big Four
Deloitte · EY · PwC · KPMG — incl. strategy arms
↓

MBB
McKinsey · BCG · Bain — structured FT & summer
↑

Global strategy & mgmt
Kearney · Simon-Kucher — sector specialisation
→

Tech & digital consulting
Accenture and tech-focused firms
↓

GEOGRAPHIC DISTRIBUTION · 2025

MBA & IMBA show broader international reach

Spain
Primary market
46%

Rest of Europe
Secondary destination
~30%

Latin America
Meaningful third
~11%

Middle East · Other
MBA-driven reach
~4%

ALUMNI NETWORK & ENGAGEMENT · 2025

One of IE's most significant strategic assets in consulting

10K
ALUMNI IN CONSULTING
Worldwide footprint across firms and seniority levels

69%
EVENT FIRM HIRE RATE
Conversion for firms attending IE events

PEER BENCHMARK · MBA IN CONSULTING · 2025

Share of MBA class placed in consulting

INSEAD	50%
IESE	42%
LBS	40%
IE	21%
HEC Paris	15%

formalize commitments around events and engagement. Exploring structured recruitment processes with the Big Four and other key partners is an area of active development, as these processes could create meaningful predictability and quality improvement for the consulting placement pipeline.

Formal Collaborations and Structured Processes

Over the past few years, the Careers team has been developing senior-level bilateral meetings with key decision-makers at target consulting firms as a mechanism for building institutional relationships that go beyond transactional event participation. Through these conversations, IE explores what collaboration could look like with each firm, identifies opportunities to strengthen mutual engagement, and progressively works toward more formal arrangements. A key ambition is to develop structured recruitment processes with priority partners — a format that would create significant predictability and quality improvement for the consulting placement pipeline, and that represents one of the most impactful developments the team can pursue in the coming cycle.

Events & Engagement

IE's consulting employer engagement calendar combines large-scale career events with targeted formats designed for specific firm types and program levels. The primary recurring formats are:

- Career Forums (Spring and Fall): large-scale events bringing together 15 to 25 or more firms across firm tiers for broad-based campus recruitment.
- MBA Consulting Day (September): program-specific event for IMBA candidates, convening top-tier strategy and management firms for structured presentations and direct networking.
- Case Interview Preparation Sessions with MBBs (February and September): co-delivered with McKinsey, BCG, and Bain, providing students with direct exposure to the evaluation standard they will face in real interviews — one of the most tangible elements of IE's consulting preparation ecosystem.
- Consulting Thursdays (nine sessions per year): a year-round program that creates two types of value simultaneously — networking and structured learning. These sessions bring consulting practitioners and alumni into direct conversation with students, and include case cracking exercises where participants can practice structured problem-solving skills that are central to consulting selection processes. They are as much a preparation tool as they are a relationship-building channel.
- Workshops, masterclasses, and networking events with partner firms: sector-specific sessions, including technology consulting panels and strategy case workshops, organized throughout the year.

IE's Careers team has a close and active relationship with the Consulting Club — a student-led organization that plays a central role in preparing students for consulting careers through case preparation events, alumni panels, and consulting career talks. This collaboration ensures that student preparation and employer engagement are aligned and mutually reinforced. Engagement data confirms that firms attending IE events hire at a 69% conversion rate — significantly higher than non-attending firms — establishing a clear empirical case for prioritizing the quality and consistency of firm relationships over the breadth of the events pipeline.

ALUMNI OVERVIEW

The IE alumni network in consulting is one of the institution's most significant strategic assets. IE has approximately 10,000 alumni working in consulting roles worldwide. IE alumni are present across the full spectrum of the consulting sector — from analysts and associates at the world's most selective firms, to partners and managing directors at MBB and Big Four practices, to founders of boutique consultancies,

EVENTS & ENGAGEMENT 2025

1
MBA
Day per year

2
MBB Case
Prep sessions/yr

9
Consulting
Thursdays per year

69%
Firms hire rate

and to leaders of in-house strategy teams at major corporations. This broad representation creates a natural referral and advocacy ecosystem that consistently benefits current students, even in the absence of formal structure.

IE alumni in consulting demonstrate a strong disposition toward giving back to the community: many actively participate in career panels, mentor students through the recruitment process, and refer IE candidates when openings arise at their firms. Many alumni also return to IE as practitioners — participating in Consulting Thursdays, Career Forums, and other events — reinforcing the connection between the alumni community and current students in a practical and visible way. The alumni community and current students are part of a virtuous cycle: alumni open doors for students, students who succeed become alumni, and those alumni in turn support the generation that follows.

> Alumni open doors for students, students who succeed become alumni, and those alumni in turn support the generation that follows.

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Notes

Market size figures cited in Section 1 vary across sources due to differences in market definition, geographic scope, and research methodology. All figures are presented with source attribution. Internal IE placement data reflects the 2024–2025 academic year. The consulting sector definition used by IE Talent & Careers encompasses MBB, Big Four consulting divisions, global strategy and management firms, boutique and specialist consultancies, technology and digital consulting firms, and social impact consulting — consistent with prior year reporting. PPP-adjusted salary figures draw on Hays Spain 2025 and Management Consulted data as compiled in IE's internal market intelligence. This report builds on and updates the IE University Consulting Industry Report published in March 2025.

INDUSTRY
SECTOR
REPORT

FOR STUDENTS

Consulting

IE UNIVERSITY
TALENT & CAREERS