



Global Business Services Industry Trends

January 2022

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INTRODUCTION

Scope

Examining trends shaping the business services industry

COVID-19: impact on business services

GLOBAL OVERVIEW

Business services among the fastest expanding industries globally

Production value recovery in 2021

US and China continue to dominate global business services industry

Cost discipline to continue as profits remain under pressure

Asia Pacific region to lead with the strongest growth rate in business services market

LEADING COMPANIES

Deloitte to remain the major provider of business services globally

Total number of companies declines slightly, due to the COVID-19 outbreak

Remote working brings together specialists based in different locations globally

GLOBAL OUTLOOK

China, US and Eastern Europe to drive future production value growth

Eastern Europe and Asia forecast to swiftly recover from COVID-19 shock

Key future trends shaping the global business services industry

COUNTRY SNAPSHOTS

US: Business services industry to rebound quickly amid fast country's economic recovery

Multi-billion dollar government stimulus packages to increase business confidence

China: The industry rebounded already in 2020

Investigation, surveillance, advertising and recruitment to grow at the fastest pace

Germany: Industry contracted moderately owing to COVID-19 shock

Country's rapid economic recovery should increase demand for a variety of services

Japan: The pandemic hit the business services industry hard in 2020

Rising unemployment to constrain B2C demand for services over 2020-2025

France: Multiple lockdown periods resulted in decreasing production of business services

Business services industry to grow robustly, in line with healthy GDP growth

UK: The industry recovers in 2021 after the peak of COVID-19

Businesses will have to adjust to post-Brexit environment, but robust growth is anticipated

Australia : Industry to recover swiftly from the pandemic

The impact of COVID-19 pushed demand for recruitment and advertising services

Netherlands: Industry withstands the pandemic, due to government support

Recruitment agencies and office administration to lead production value growth

Italy: Industry shrank substantially due to early and prolonged COVID-19 outbreak

Industry's recovery to be slow, but supported by the National Recovery Plan

Canada: The business services industry is set for quick recovery

Resilient economy and stable political system to nurture business services expansion

Definitions

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