

# PRESS RELEASE

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AFTER TWO DIFFICULT YEARS, THE TWENTY-FIVE LARGEST AUDIT, TAX & ADVISORY COMPANIES FIND THEIR WAY BACK TO SUCCESS

- **Top 25 grow by 10.9 per cent on average in 2022**
- **Big Four company Deloitte with above-average increase in revenue (+23.6%)**
- **MHL, Dornbach and RSM have strongest growth figures**
- **Movement within the international networks**
- **New Lünendonk List 2023 available**

**Frankfurt am Main/Mindelheim, 13 July 2023** – The German market for audit, tax & advisory has surpassed the 18-billion-euro revenue mark. Thanks to strong growth in the 2022 financial year, the industry burgeoned by 7.7 per cent, reaching 18.2 billion euros. Market leaders PricewaterhouseCoopers (PwC), Ernst & Young (EY), KPMG and Deloitte – the so-called Big Four – increased revenues by an average of 11.0 per cent. Deloitte’s above-average rise (+23.6%) stands out; the company even managed to double its share of advisory revenues. In terms of domestic business, the 25 leading audit companies in Germany grew by 10.9 per cent on average in the 2022 financial year (prior year 2021: +4.8%), bringing cumulative domestic revenues to 11.2 billion euros. Together, the Big Four account for almost 8.75 billion euros in takings, representing a market share of 48 per cent. These are the initial findings of the Lünendonk Survey 2023 *Audit, Tax and Advisory Companies in Germany*, which will be published in August 2023. The Top 25 rankings are available to download from [www.luenendonk.de](http://www.luenendonk.de).

**Chasing pack: Next Seven up 13.2 per cent**

The 'Next Seven', the seven audit companies behind the Big Four with revenues of over 100 million euros each, can also look back on a successful 2022 financial year, with average growth of 13.2 per cent. The group's total revenue was approximately 1.76 billion euros. Within the Next Seven, Grant Thornton became the second firm to win a DAX 40 mandate, securing the Porsche audit mandate following BDO's win of SAP.

'After two variable years during the Covid-19 pandemic, the top 25 audit, tax and advisory companies are showing strong growth figures for 2022,' comments Lünendonk managing director Jörg Hossenfelder. 'At the same time, the hot topic of EU taxonomy has barely had any impact on revenue development thus far. Almost all of the top 25 companies (90%), however, expect high demand for restructuring projects.' The Top 25 – with the exception of the Big Four – expect average growth of 9.5 per cent for the current 2023 reporting year.

**Lünendonk List at a glance**

PwC remains the audit industry leader in Germany. Thanks to a 6.8 per cent increase in revenues, the Frankfurt-based auditing firm ranks first on 2.44 billion euros (prior year: -5.1%). EY comes in second with 2.22 billion euros and the lowest growth among the Big Four, with a revenue rise of 4.6 per cent (2021: -1.5%). KPMG improved its revenues in Germany by 9.1 per cent and, at 2.17 billion euros (2021: +3.1%), is coming close to EY. Deloitte's 1.92 billion euros in gross sales puts it now only slightly short of the two-billion-euro mark. The Munich-based audit company achieved the strongest growth of all survey participants, with revenue development of 23.6 per cent. In the global rankings, Deloitte sits in first place, boasting revenues of 59.3 billion US dollars.

**Ebner Stolz and Rödl take more than 300 million euros**

Positions five to seven are close: BDO remains the fifth-largest audit company in the 2022 financial year. The Hamburg-based firm grew by 14.2 per cent to 346.6 million euros in revenues. Ebner Stolz, up 15.2 per cent, surpassed the 300-million-euro revenue mark by some margin (€343.5 million), as did Rödl & Partner (€335.8 million; +13.9%).

Mazars also witnessed above-average growth of 14.1 per cent, taking eighth place on 233.0 million euros, followed by Baker Tilly (€192.9 million; +9.0%). Grant Thornton made up ground with a 10.1 per cent uptick in revenues, securing tenth position. RSM completes the Next Seven on 118.1 million euros (+16.7%). 'It is unclear whether the Düsseldorf-based audit firm will remain with RSM International in its entirety following Ebner Stolz's affiliation with the latter,' remarks Hossenfelder, assessing the situation.

**Dornbach moves up to twelfth place**

Koblenz-based auditing business Dornbach took an additional 16.7 per cent, jumping to twelfth place with revenues of 70 million euros. Audit and advisory firm ETL also grew by 6.0 per cent to 65.9 million, but this was not enough to maintain its position from the prior year. PKF Fasselt, following recent mixed years, was up strongly by 11.2 per cent and takes 14th place on 63.5 million euros, followed by dhpg, who for the first time surpassed the 60-million-euro mark with growth of 9.7 per cent (€62.5 million).

LKC climbs to 16th position (€57.5 million) off the back of a 15.0 per cent rise in revenues, followed by Bansbach on 53.5 million euros (+5.7%).

Möhrle Happ Luther (MHL) this year crossed the 50-million-euro threshold (€50.8 million), taking 18th place (+17.3%).

Notwithstanding its progress, Curacon loses one rank, moving to 19th position on 49.1 million euros. Falk & Co. completes the top 20 with 44.8 million euros and growth of 9.8 per cent.

**Fees rise, salaries too**

The majority of survey participants continue to view the biggest obstacles to organic growth being the shortage of qualified staff and increased staff turnover. Artificial intelligence, on the other hand, is seen more as an opportunity and less as a risk. 'Artificial intelligence does have an impact on white-collar professions, yet it can support the research and consulting sectors just as effectively as it can graphic and design,' observes survey author Hossenfelder. 'Technology will change the way audit and advisory are conducted.' In response to high demand, fees in the industry increased in 2022, a trend which respondents expect to continue this year.

**Movement within global networks and alliances**

With the exception of Ebner Stolz, all of the Next Seven companies, while part of global networks, have offered services exclusively in Germany. Following its move from Nexia International to RSM International, the Stuttgart-based auditing company is now taking a strategic 'one country, one firm' step. Survey author Hossenfelder: 'Because Nexia member dhpG is also switching to the CLA global network, Nexia will have to start looking for strong new partners in Germany. In a country as economically important as Germany, you can't do without a significant presence.'

**Inclusion criteria for the List**

The annual Lünendonk List 2023 provides a ranking of the 25 leading audit, tax and advisory companies in Germany by domestic revenue. Due to the heterogeneous nature of the provider field, the following inclusion criteria are applied to the listing: more than 60 per cent of company revenue must be generated from audit, tax consulting (excluding tax filing and accounting), corporate finance and/or legal consulting, of which at least 15 per cent must be generated from auditing (pure auditing of annual accounts, excluding consulting). Only independent accounting firms (no network firms or alliances) are included. Networks and alliances feature separately.

**Survey purchase**

The detailed Lünendonk Survey 2023 *Leading Audit, Tax and Advisory Companies in Germany* is based on polling the 25 leading auditing firms, 43 medium-sized and smaller auditing firms, as well as 13 networks and alliances on their structures, strategies, plans and restrictions. It will be published in August 2023, and will be available at a price of 2,400 euros (plus VAT) from [www.luenendonk.de](http://www.luenendonk.de).

**Company profile****Lünendonk: background information**

Lünendonk & Hossenfelder, based in Mindelheim (Bavaria), has been analysing the European business-to-business (B2B) services markets since 1983. Their market researchers focus on the digital & IT and business consulting sectors, the audit, tax & advisory market as well as real estate services and the staffing industry (temporary employment, IT workforce).

The company's portfolio include surveys, publications and benchmarks as well as consultancy on trends, pricing, positioning and contracting procedures. The large pool of data at Lünendonk's disposal means the firm's recommendations to clients are based on unique insights. The market research and consulting company has now been publishing the Lünendonk® Lists and Surveys, regarded as market barometers, for decades.

With years of experience, deep understanding, a brilliant network and a passion for people and market research, Lünendonk and its consultants are sought-after among service providers, their customers and indeed journalists for their expertise. Each year, Lünendonk partners with a jury from the media to honour deserving companies and entrepreneurs with the Lünendonk Service Awards.

**Further information**

Lünendonk & Hossenfelder GmbH

Jörg Hossenfelder

Managing Partner

Phone: +49 8261 73140-0

Email: [hossenfelder@lunenendok.de](mailto:hossenfelder@lunenendok.de)

vibrio. Kommunikationsmanagement

Dorothee Bader

Senior PR Consultant

Tel: +49 89 3215170

Email: [lunenendok@vibrio.de](mailto:lunenendok@vibrio.de)

Lünendonk & Hossenfelder GmbH

Maximilianstraße 40, 87719 Mindelheim

Tel: +49 8261 73140-0 Fax: +49 8261 73140-66

Website: <https://www.lunenendok.de>

vibrio. Kommunikationsmanagement Dr. Kausch GmbH

Rundfunkplatz 2, 80335 Munich

Tel: +49 89 3215170

Website: <https://vibrio.eu/>