

L Ü N E N D O N K ”

Lünendonk® Survey 2025

Audit, Tax, and Advisory Companies in Germany

Revenues • markets • structure • trends • fees

A survey by Lünendonk & Hossenfelder

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Foreword

Dear readers,

For the 20th consecutive time, we present to you the Lünendonk Survey on the market for auditing and tax consulting in Germany – a continuity that has existed since the first edition in August 2006 and underlines the reliability of our analyses. The present edition is based on a broad primary data collection, complemented by numerous discussions with managing directors, partners, and clients. In doing so, we build on one of the most comprehensive and consistently maintained databases in the German audit, tax, and advisory market, spanning several decades.

The market has developed robustly over the past twelve months despite challenging conditions: In the 2024 financial year, the market volume increased by 7.6 per cent to 21.3 billion euros. The 25 leading firms by revenue grew on average by 10.2 per cent; the Big Four accounted for 50.7 per cent of the German auditing market. This dynamic comes during a period of ongoing recession, underscoring the resilience of the segment.

At the same time, profound trends are reshaping the playing field:

- Skilled professionals remain the number one bottleneck factor – qualifications, retention, and attractive career paths determine growth and quality.
- As the pressure of digitalisation continues to rise, audit and tax teams are professionalising their data and process expertise, accelerating automation, and evaluating use cases for AI across the entire engagement lifecycle.
- Economic uncertainties affect the auditing and consulting businesses selectively – regulatory impulses, by contrast, have a stabilising or dampening effect. For instance, the EU Omnibus Initiative reduces the ESG audit volumes expected in the short term and prompts many firms to adopt more realistic pipeline planning.

On the market side, Lünendonk identifies three defining developments: First, power dynamics are shifting due to ongoing auditor rotation, particularly within the DAX 40. Gains and losses of mandates are altering revenue structures and putting investment in audit technology and teams under pressure. Examples range from new audit mandates at Mercedes-Benz and Beiersdorf to the upcoming reallocation at Allianz; in parallel, the Next Six – the six largest firms by revenue below the Big Four – are measurably gaining ground.



Secondly, consolidation is accelerating. As well as traditional M&A, which extends to targeted team integrations, we are seeing a noticeable increase in alliances and partnerships, for example to scale digital solutions and shared-services models. The integration of individual units, as recently demonstrated by dhpg, highlights the strategic importance of regional strengths for national growth.

Thirdly, private equity is entering the field, with investors taking stakes in auditing and consulting firms to drive buy-and-build strategies and professionalise operational levers. Afleon, Intaria and WTS are just three examples of PE activity. Furthermore, international expansion plans, such as the transaction at Grant Thornton US and the subsequent platform development, are serving as blueprints whose relevance to Germany is increasing. There are opportunities in financing capacity, scaling and digitalisation, but challenges lie in independence, quality assurance and culture. Discussions on governance models and the possible separation of auditing and consulting practices are ongoing.

This Lünendonk Survey contextualises the developments outlined above: we analyse the performance of the Big Four and the Next Six, the dynamics of mid-sized providers, the effects of rotation in the PIE segment, as well as the impact of recession, skills shortages, digitalisation, and private equity entry on business models, profit margins, and investment priorities. The results are based on a survey of the 25 leading firms and a further 44 medium-sized and smaller firms, as well as twelve networks and alliances – complemented by reliable secondary data and in-depth interviews.

Even in the 20th year of analysis, our goal remains to provide guidance: for strategic decisions in offerings and go-to-market, for workforce and technology pathways, and for the selection of suitable partners. We wish you an insightful read and look forward to the dialogue on the future of auditing and tax consulting in Germany.

Mindelheim, August 2025



Jörg Hossenfelder
Managing Partner
Lünendonk & Hossenfelder GmbH



Management Summary

- The Lünendonk Survey on the German audit, tax, and advisory market celebrates its 20th anniversary. For this purpose, 82 leading auditing and tax consulting firms were surveyed, covering 76 per cent of the German market.
- The market volume of the German audit, tax, and advisory market increased by 7.6 per cent compared to the previous year, surpassing the 20-billion-euros threshold for the first time.
- The Next Six recorded stronger percentage growth than the Big Four – forecasts indicate that this trend will continue in the coming years.
- PwC remains the undisputed market leader, while the other Big Four are engaged in a close race for second place this year.
- Sentiment around ESG is deteriorating because of the EU Omnibus regulation, which is causing uncertainty and restraint in the market.
- Strong momentum: private equity activity is increasing and gaining importance. The market is consolidating.

€ 21.3 billion

Market volume
increased by 7.6 %

5.3 %

Growth forecast for
2025 below six per cent

6.0 %

Next Six for 2025 with
strongest forecast

> 50 %

Market share of the
Big Four in Germany

ESG

Cooling down thanks to
EU omnibus



Introduction

Reasons for the Lünendonk® Survey



- The present Lünendonk® Survey represents continuous research activities in the audit and tax consulting market for almost two decades. The participants in the 20th Lünendonk® Survey on leading audit, tax, and advisory companies cover 76 per cent of the German market.
- The Lünendonk® Survey is published annually and is based on primary data from companies operating in Germany and expert interviews. It supplements the Lünendonk® List, which ranks the 25 largest audit companies in Germany by domestic revenue.
- The Lünendonk® Survey generally serves as a basis for drawing conclusions about the respective company and making recommendations for action in presentations, seminars, workshops, strategy meetings and analyst discussions.



Fig. 1: Survey approach

The German market for auditing and tax consulting continues to be in a dynamic transformation process. Regulatory changes, digitalisation, and the ongoing shortage of skilled professionals are shaping market developments. While demand for audit-related and tax consulting services remains stable, the industry is simultaneously facing structural challenges. The increasing complexity of national and international regulation, as well as geopolitical tensions and economic policy uncertainties, are raising the demands placed on auditing and consulting firms.

The re-election of Donald Trump and the announced tariffs on European industrial products directly affect the international business of many clients. At the same time, political instability in Germany following the collapse of the governing coalition has weakened confidence in reliable economic policy frameworks. Uncertainty is also evident at EU level: the ESG reporting obligation, originally scheduled for 2025, has been postponed by the EU Omnibus Directive.

Technological developments are fundamentally transforming the service portfolios and processes of providers. The targeted use of artificial intelligence, for example in the preparation of annual financial statements and in tax reporting, promises efficiency gains but requires investment in technological expertise and governance structures.



INTRODUCTION

Audit, Tax, and Advisory Companies in Germany

At the same time, clients' demand for consulting is increasing – particularly with regard to IT-related issues, adaptation to volatile market conditions, and the automation of administrative processes. This creates the necessity to further develop business models and to position themselves as multidisciplinary partners with both economic and technological expertise.

Despite these challenges, the industry is proving economically robust. Many providers are benefiting from the growing need for independent advice in an increasingly uncertain environment. The combination of tax consulting, auditing, and IT-oriented consulting enables especially medium-sized and large organisations to strengthen their market position. In addition, rising requirements in compliance, transaction support, and restructuring are driving further growth.

Digitalisation is also increasingly being utilised as an opportunity: companies are investing specifically in automation, data analytics, and AI to unlock efficiency potential, tap into new business areas, and enhance their competitiveness.

SURVEY PERIOD: FEBRUARY TO MAY 2025

The survey of auditing and tax consulting firms (audit firms) took place between February and May 2025. In this context, the forecasts for the current financial year as well as for the coming years should be interpreted.

IMPORTANT GLOBAL MARKET TRENDS IN AUDITING THE GROWING FOCUS ON AI STRATEGIES IS CHANGING THE AUDIT MARKET

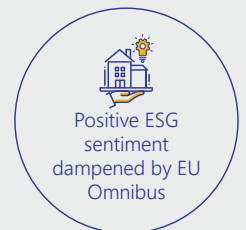
Key global
market trends



PE is changing
the industry



Transformation
and AI as growth
and cost drivers



Positive ESG
sentiment
dampened by EU
Omnibus

Fig. 2: Global Trends

INTRODUCTION

Audit, Tax, and Advisory Companies in Germany

While two years ago catch-up effects from the Covid-19 pandemic were still evident, demand has now normalised for the second consecutive year. The Lünendonk Survey “Auditing and Tax Consulting” evaluates current developments as well as topics and trends in the industry, based on the assessments of 82 survey participants – not only for the 2024 financial year but also with a view to the coming years.

The market figures cited for the auditing and tax consulting sector include not only the aggregated services of audit and tax, but also all services offered by audit firms (such as corporate finance, business and IT consulting, legal, etc.). Nevertheless, most revenues of the survey participants are generated from auditing and tax consulting, as will be explained further during this report. This survey, though not the Lünendonk List, also includes firms whose audit revenues are too low to qualify them for inclusion in the industry ranking. These include, for example, firms such as Ecovis, Flick Gocke Schaumburg (FGS), Noerr, or WTS.

COMPANIES EXPECT COOL-DOWN UNTIL 2029 – TOP 25 ON AVERAGE SLIGHTLY MORE POSITIVE THAN THE OVERALL MARKET

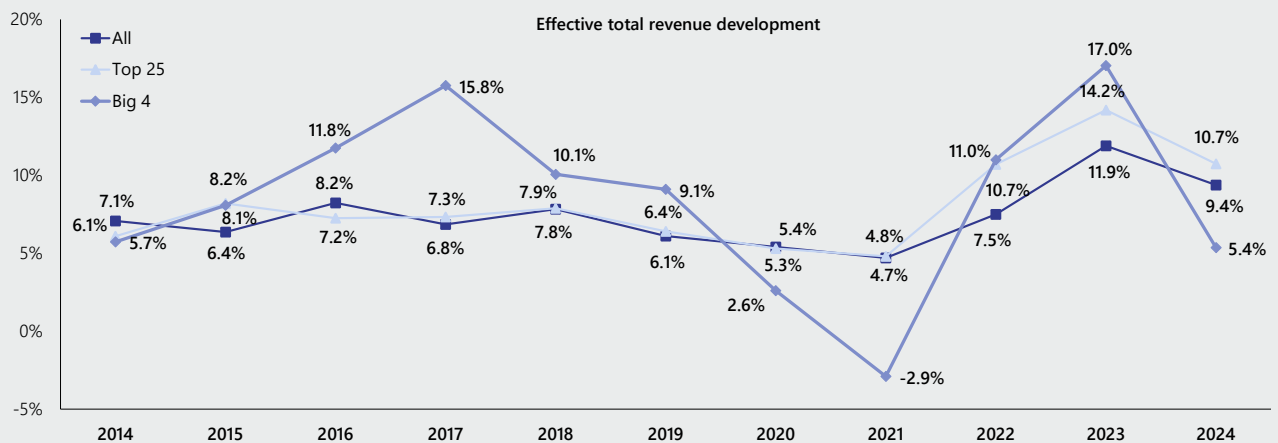


Fig. 3: Question: Average total revenue development; adjusted for outliers; mean values; by evaluation group; all companies; n = 48

The 2024 financial year was shaped by numerous exogenous factors and influences. Despite all adversities and challenges, the survey participants achieved an average revenue growth of 9.4 per cent. The four largest players in the market increased their revenue by an average of 5.4 per cent and together account for 50.6 per cent of the total market volume.



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ABOUT LÜNENDONK & HOSSENFELDER

Lünendonk & Hossenfelder, based in Mindelheim (Bavaria), has been analysing the European business-to-business (B2B) services markets since 1983. The market researchers focus on the sectors of digital & IT, business consulting, auditing, tax and advisory consulting, real estate services, the staffing industry (temporary staffing, IT workforce) and professional education & training.

The portfolio includes surveys, publications, benchmarks and consulting on trends, pricing, positioning, or contracting procedures. The large data pool enables Lünendonk to derive insights with a view to making recommendations for taking action. For decades, the market research and consulting company has published the "Lünendonk® Lists and Surveys", which are regarded as market barometers.

Many years of experience, in-depth know-how, an excellent network and, by no means least, a passion for market research and people make the company and its consultants sought-after experts for service providers, their customers, and journalists. Every year, Lünendonk and a media jury honour deserving companies and personalities with the Lünendonk B2B Service Awards.



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Business Consulting



Audit, Tax, and Advisory



Real Estate Services



Staffing Industry



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