PRESS RELEASE

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AUDITORS AND TAX ADVISORS CONTINUE TO GROW EVEN IN THE RECESSION

DELOITTE SHARES SECOND PLACE WITH KPMG FOLLOWING A STRONG COMEBACK

- **Revenue of the 25 largest firms rises by 8.1 per cent**
- **Deloitte in second place in the industry ranking for the first time**
- **RSM and BDO each report half a billion euros in revenue**
- **New Lünendonk Ranking 2026 now available**

Frankfurt am Main, 16 July 2026 – The German market for audit and tax consultancy continues to grow undeterred by the recession: following a 7.6 per cent increase in 2024, the market volume rose by 6.1 per cent to 22.6 billion euros in 2025. The 25 leading firms by revenue grew by an average of 8.1 per cent in the 2025 financial year (2024: 10.7 per cent). Growth is thus returning to normal following the post-COVID years but remains at a solid level and well above the overall economic trend. The Big Four – PricewaterhouseCoopers (PwC), KPMG, Ernst & Young (EY) and Deloitte – grew by an average of 5.0 per cent (2024: 5.4 %), although individual developments differ: while PwC recorded growth of 8.5 per cent, EY's growth was modest at 2.4 per cent. In the Next Six group, Forvis Mazars and RSM Ebner Stolz provided the strongest impetus, each growing by 11.2 per cent.

These are the initial findings of the 2026 Lünendonk Survey 'Audit, Tax and Advisory Companies in Germany', which will be published in August 2026. The Top 25 ranking is available for download at www.luenendonk.de/en.

Deloitte in second place for the first time

In fiscal year 2025, PwC achieves revenue in Germany of 3,261.1 million euros, representing growth of 8.5 per cent. The market leader consolidates its top position, which it has held since the first edition of the industry ranking in 2006.

The most notable change concerns the other positions: after decades of catching up, Deloitte has reached second place for the first time. Deloitte shares this position with KPMG, as both achieved revenue of 2,705.0 million euros in 2025. EY ranks fourth with 2,656.6 million euros. With revenue of 11.3 billion euros, the Big Four dominate the German audit market – their market share stands at 50.1 per cent. They serve this market alongside 3,057 other audit firms (as at 1 January 2026, source: WPK, Berlin).

The top is moving closer together

With 2,705.0 million euros each, Deloitte (+4.8 %) and KPMG (+4.2 %) jointly occupy second place in 2025 – a remarkable head-to-head race, although KPMG's revenue is estimated because the audit firm only communicates its total performance. Despite positive revenue growth (+2.4 %), EY slipped to fourth place.

"The revenues of Deloitte, KPMG and EY are all within a narrow revenue corridor," says Jörg Hossenfelder, Managing Director at Lünendonk. "A minimal difference in growth can once again lead to a shift in the coming years." Globally, Deloitte remains the largest audit firm with revenue of 70.5 billion US dollars (2024: 67.2 billion US dollars – 2023: 64.9 billion US dollars).

Next Six: Stable field with strong growth momentum

The Next Six – consisting of RSM Ebner Stolz, BDO, Rodl, Forvis Mazars, Baker Tilly and Grant Thornton – again increased significantly in 2025 and, with an average increase of 8.8 per cent, reached a total of 2.4 billion euros (2024: 2.2 billion euros). This group once again grew more dynamically than the Big Four. RSM Ebner Stolz and Forvis Mazars lead the field with a revenue increase of 11.2 per cent each.

"It is remarkable that the Next Six have been growing above average for years, while the Big Four are losing momentum," says Hossenfelder. "Among other things, this group is characterised by a consistent One Country – One Firm approach."

RSM and BDO exceed the 500 million euro mark for the first time

In fiscal year 2025, RSM Ebner Stolz achieved double-digit growth of 11.2 per cent with revenue of 530.8 million euros. The company therefore once again secures fifth place in the German market and increases its lead. BDO also exceeds the 500 million euro mark for the first time and, with 508.3 million euros, achieved above-average growth of 10.2 per cent. Only 22.5 million euros separate the two firms.

With 443.0 million euros (+6.2 %), Rödl takes seventh place and thus remains stable in the chasing pack. The multidisciplinary firm from Nuremberg is the only company on the list responsible for international business. With revenue growth of 11.2 per cent, Forvis Mazars, together with RSM Ebner Stolz, posts the strongest revenue increase within the Next Six. The Hamburg-based firm ranks eighth with 372.0 million euros. Positions nine and ten are also close: Baker Tilly holds ninth place with 268.1 million euros (+7.0 %). Grant Thornton, with 267.3 million euros (+6.9 %), rounds off both the Next Six and the Top 10. Only 0.8 million euros separate the Düsseldorf-based WP firms from ninth place.

dhpg and Bansbach with strong growth

dhpg is achieving above-average growth for the third year running: Following a 14.3 per cent increase in 2025, the Bonn-based audit firm has achieved a revenue of 157.0 million euros. ETL has also recorded above-average growth at 101.4 million euros (+10.1 per cent) and remains in twelfth place. PKF Fasselt has climbed from 14th to 13th place with 94.9 million euros (+8.2 %) from 14th to 13th place. With growth of 1.5 per cent, Dornbach achieved a revenue of 92.9 million euros and ranks 14th, followed by Nexia with 75.4 million euros and growth of 12.7 per cent. LKC follows closely behind with 73.1 million euros (+6.3 %); this increase in revenue is partly attributable to the acquisition of other firms. LKC has been part of the atania Group since 2026.

Bansbach climbs two places and posts a revenue of 72.7 million euros (17.3 %). Despite a 12.2 per cent increase, Curacon slips one place down the rankings and, with a revenue of 70.0 million euros, is in 18th place. Möhrle Happ Luther also drops one place and, with a revenue of 68.0 million euros (9.1 %) at number 19. Sonntag und Partner appears on the ranking for the first time with a revenue of 61.2 million euros, after the firm met the inclusion criteria in 2025.

Moore BRL ranks 21st with 60.6 million euros (+3.8 %) and continues on its path of steady growth. Solidaris is in 22nd place with 55.5 million euros, followed by Falk (€53.0 million). Among the new entrants, kbht NEXT stands out: the firm, formed in 2025 through the merger of kbht and dhmp, ranks 24th with a revenue of 49.3 million euros. RWT brings up the rear of the Lünendonk Ranking with 46.0 million euros.

Private equity in the audit and tax advisory market

Not only the economic situation influences the industry’s business; regulatory developments are also increasingly coming into focus. To date, private equity (PE) investors have taken a special route regarding third-party ownership: they have indirectly invested in German firms via foreign WP firms. Hossenfelder comments: “After the German Bundestag clarified the ban on third-party ownership for tax advisory firms in mid-June 2026 with the tax advisory reform, PEs are reviewing their involvement. This is because the law makes it clear that indirect investments by financial investors in German tax advisory firms are not readily possible via foreign audit firms either.” The new regulation is intended to prevent circumvention structures and safeguard the independence of advisory services.

Inclusion criteria for the ranking

The annually published Lünendonk Ranking is a ranking of the 25 audit and tax consulting companies in Germany with the highest domestic revenue. Due to the heterogeneous provider landscape, it is subject to the following inclusion criteria: More than 60 per cent of revenue results from auditing, tax advisory services (excluding tax returns and bookkeeping), corporate finance and/or legal advisory services. Of this, at least 15 per cent must be attributable to auditing (pure statutory audit, excluding audit-related advisory services). In addition, only independently organized WP firms are considered – networks and alliances are listed separately.

The Lünendonk Ranking at a glance

For reasons of comparability, the audit firms are listed in the Lünendonk Ranking by domestic revenue. Since some firms such as PwC or KPMG only report total output, estimates were made in a few places. These are marked accordingly.

Reference

The detailed 2026 Lünendonk Survey 'Audit, Tax and Advisory Companies in Germany' is based on a survey of the 25 leading firms and a further 44 medium-sized and smaller audit firms regarding their structures, strategies, plans and challenges. Twelve networks and alliances were also included. The survey will be published in August 2026 in German and will be available at a price of 2,500 euros (plus VAT) at www.luenendonk.de/en. If you are interested in the English version of the detailed survey, please do not hesitate to contact us.

Company profile
Lünendonk: Background information

Lünendonk & Hossenfelder, based in Mindelheim (Bavaria), has been analysing European business-to-business (B2B) service markets since 1983. The market researchers focus on the sectors of digital & IT, management consultancy, auditing, tax and legal advice, real estate services, personnel services (temporary work, IT workforce) and continuing professional development.

Its portfolio includes studies, publications, benchmarks and consultancy on trends, pricing, positioning and tendering procedures. Its extensive database enables Lünendonk to derive insights for recommendations for action. For decades, the market research and consultancy firm has been publishing the 'Lünendonk® lists and studies', which are regarded as market barometers.

Many years of experience, in-depth expertise, an excellent network and, last but not least, a passion for market research and people make the company and its consultants sought-after experts for service providers, their clients and journalists alike. Every year, Lünendonk, together with a media jury, honours deserving companies and individuals with the Lünendonk B2B Service Awards.

Further information

Lünendonk & Hossenfelder GmbH
Jörg Hossenfelder
Managing Partner
Telephone: +49 8261 73140-0
Email: hossenfelder@luenendonk.de

Lünendonk & Hossenfelder GmbH
Kerstin Pehl
PR & Communications
Telephone: +49 176 10185348
Email:presse@luenendonk.de

Lünendonk & Hossenfelder GmbH

Maximilianstraße 40, 87719 Mindelheim
Telephone: +49 8261 73140-0
Website: www.luenendonk.de