ICMCI
NATIONAL
CONSULTING
INDEX
GLOBAL
REPORT

The
INTERNATIONAL
COUNCIL OF
MANAGEMENT
CONSULTING
INSTITUTES

CMC - GLOBAL

Exploring the National Consulting Index (NCI)®

Indicators of a Strong Management Consulting Sector

June 2026

Zurich, Switzerland

www.cmc-global.org - www.icmci.org

Exploring the National Consulting Index (NCI)®

Indicators of a Strong Management Consulting Sector

The National Consulting Index estimates the revenue contribution of the management consulting sector to a nation's gross domestic product. It's a powerful tool that allows for a comparative analysis of the sector's strength in one country compared to others

Published by:
The International Council of Management Consulting Institutes

Zurich, Switzerland
www.cmc-global.org - www.icmci.org

Authors:

Simon Haslam, PhD, CMC®-AF

June 2026

Table of Contents

Abstract

The National Consulting Index (NCI®) is the revenue contribution of the management consulting sector (MCS) to a nation's gross domestic product (GDP). It is a useful metric that allows for a comparative analysis of the strength of an MCS in one country with others. This index was created by the International Council of Management Consulting Institutes (ICMCI) eight years ago and has developed to hold significance in the global management consulting landscape.

This paper provides a data- driven analysis which looks at the correlation between the NCI® and seventeen other global indexes of country-by-country characteristics. The analysis revealed a noteworthy correlation between the NCI® and six of these indexes. These were the Corruption Perceptions Index, GDP per capita, the Human Development Index, the Index of Economic Freedom, the Global Innovation Index and Hofstede's Individualism. The paper makes recommendations for further research around the NCI® and correlation testing with other global indexes.

Introduction

The National Consulting Index (NCI®) is a measure of the relative strength of a country's management consulting sector, compared to the country's overall economy. NCI® is calculated by dividing the $ value of a country's management consulting sector by the $ size of the country's gross domestic product (GDP). The NCI® was first developed by the International Council of Management Consulting Institutes (ICMCI) in 2018, as part of the Institute's work as a leader in the development of management consulting as a global profession *(Haslam, Bodenstein, Abdel-Jaber, 2018)*.

The research firm, Source Global Research (SGR) estimated that in 2024 management consulting was a US$337billion worldwide industry. This meant the global NCI® figure was approximately 0.30% as global GDP was US$111trillion *(Blackman, Abdel-Jaber, Haslam, 2025)*. Whereas this global data is a useful general benchmark, the NCI® project seeks to look at national variances - on a country-by-country basis the NCI® varies enormously. Over the past eight years, the ICMCI has expanded its data set and refined thinking on how the NCI® can be used. This paper looks at the country-by-country variances in the NCI® and tests these variances with other country-by-country data. As such, this research seeks to illuminate the conditions in which a management consulting sector may flourish. The central question that has guided this research is therefore 'what are the national characteristics and conditions that align with a strong national management consulting sector?'

The support of the ICMCI board and ICMCI executive in facilitating the NCI® work is acknowledged. This paper's author leads the ICMCI's NCI® task force. The paper's next section outlines the research method applied.

Research Method

This is a data-driven analysis of 35 different countries, during which the correlation of NCI® was tested against 17 other countrywide characteristics and performance indexes. A data-driven approach was deemed essential for this research in order to provide a robust foundation to the findings as well a methodological transparency (for other researchers to validate the results and possibly extend the

study). Collectively the 35 countries selected for this study cover a range of continents, cultures, economic structures, stages of maturity and size.

The research method had three sequential steps.

Step 1 – calculating the NCI®

The two datasets used to calculate the NCI® are data on the financial value of national management consulting sectors (MCS) and GDP.

MCS data (Source Global Research) - Data on the financial value of national management consulting sectors (MCS) was provided by Source Global Research (SGR). SGR is a UK-based market intelligence firm specialising in the professional services industry, in particular management consulting. SGR has supported ICMCI's NCI® project since its inception.

The MCS data that SGR provides uses the following definition of management consultancy – *'management consultancy embraces advisory services but not implementation services or additional transaction fees that consulting firms may earn (for example risk insurance) through its consulting work. Advisory services such as strategy, HR, operations, risk, M&A due diligence, technology/digital strategy are included but not technology and change implementation'*. While this is not the only definition of what is/isn't management consultancy, it provides a standard interpretation, which backed by SGR's consistent investigative method, provides robust pan-national understanding of the financial strength of management consulting sectors. The SGR data has a widespread geographical scope, making it suitable for country-by-country comparison studies such as this, SGR's data focuses on medium and large management consulting projects and practices in a country. Following SGR's guidance, the raw SGR data is made more comprehensive by adding a 20% 'long tail' correction to acknowledge the economic activity of the small-scale management consulting activity in a country. This is a standard correction for all countries in this study although SGR recognises the long tail varies in practice from country to country.

GDP - Gross Domestic Product (GDP) is the total monetary value of all finished goods and services produced within a country's borders during a specific period. It's the single most widely used measure of a nation's economic size and output. Several organisations publish economic growth rates, this research uses GDP data published by the World Bank (reference: https://data.worldbank.org/indicator/).

Step 2 – datasets to compare the NCI® with

The comparison between NCI® data and other global indexes was confined to datasets which had the following characteristics. First the index had a global scope, in order to applicable to, and consistent across a variety of different countries. Second, the index had be robust and have sufficiently scientific status enabling it to be quoted and used with confidence.

The data were collated by the ICMCI as part of the 2025 NCI® analysis and for the most part represent 2024 datasets – the most recent year for which most datasets were available. The following dataset (listed in alphabetical order) were used in this analysis.

- Corruption Perceptions Index (CPI)
- Education Index
- Economic Growth Rate
- E-Government Development Index (EGDI)
- GDP per capita
- Global Innovation Index (GII)
- Gross Domestic Expenditure on Research and Development (GERD)
- Hofstede's Six Cultural Dimensions
- Index of Economic Freedom (IEF)
- National population
- UN Human Development Index (HDI)
- V-Dem Liberal Democratic Index

A description of each of these datasets is shown in appendix 1

Step 3 – correlation analysis

Each of the datasets was tested against the NCI® for correlation. The Pearson correlation coefficient was determined. The coefficient, often denoted as r, is a statistical measure that quantifies the strength and direction of the linear relationship between two continuous variables. It is important to remember the Pearson correlation analysis tests the degree of correlation but it doesn't infer causality.

The results of Pearson test are an 'r' score between -1 and +1. A typical interpretation of r scores is shown below.

- ±0.7 to ±1.0 — strong correlation
- ±0.4 to ±0.7 — moderate correlation
- ±0.1 to ±0.4 — weak correlation
- 0 to ±0.1 — negligible correlation

In Pearson tests, there's no strict mathematical minimum of the number of data points, but practical and statistical considerations apply. A sample size of thirty and above is generally acceptable for meaningful analysis as they produce narrower confidence intervals around r, giving a more precise estimate.

The next section shows the results of the analysis.

Results

The results are presented in two parts. The first part shows the NCI® for the 35 countries in the sample. The second part reports the results of the correlation analysis between each of the datasets in the study and the NCI®.

NCI® data

Table 1 (below) shows the NCI® data for the 35 countries in the research sample. Collectively, these 35 counties (around 17% of the countries in the world) account for over 70% of the worlds GDP.

Country	GDP USD billions	MCS USD millions	NCI %
Argentina	632.1	632.1	0.17
Australia	1,796.8	1,796.8	0.43
Austria	521.3	521.3	0.29
Brazil	2,171.3	2,171.3	0.15
Bulgaria	112.2	112.2	0.22
Canada	2,241.3	2,241.3	0.32
Chile	330.2	1,017.5	0.31
China	18,748.0	17,596.3	0.09
Columbia	418.5	996.3	0.24
France	3,162.0	17,251.3	0.55
Germany	4,658.5	19,618.8	0.42
India	3,909.1	9,133.8	0.23
Indonesia	1,396.3	2,301.3	0.16
Italy	2,372.1	3,811.3	0.16
Japan	4,026.2	9,181.3	0.23
Kenya	120.9	2,56.3	0.21
Malaysia	419.6	1,923.8	0.46
Mexico	1,852.7	2,800.0	0.15
Netherlands	1,227.2	3,928.8	0.32
New Zealand	257.7	550.0	0.21
Norway	483.7	1,662.5	0.34
Portugal	308.6	1,926.3	0.62
Russian Federation	2,161.2	786.3	0.04
Saudi Arabia	1,085.4	5,348.8	0.49
Singapore	547.4	2,667.5	0.49
South Africa	400.2	1,563.8	0.39
South Korea (ROK)	1,869.7	1,086.3	0.06
Spain	1,722.2	4,807.5	0.28
Taiwan	782.4	741.3	0.09
Thailand	526.4	1,008.8	0.19

Country	GDP USD billions	MCS USD millions	NCI %
Türkiye	1,322.4	1,570.0	0.12
UAE	537.1	1,960.0	0.36
United Kingdom	3,644.6	24,073.8	0.66
United States	29,184.9	129,780.0	0.44
Vietnam	459.5	933.8	0.20

Table 1: NCI® for the 35 countries in the research study.

Globally, the NCI® is 0.3%, but the variance between countries is large. The highest NCI® in this study belongs to the UK (0.66%) and the lowest in the sample belongs to the Russian Federation (0.04%). This is a fifteen-fold difference in NCI® across the sample. The data also shows highest national management consulting sector (MCS) by financial scale is the United States of America at around USD 130bn, which is over five times the size of that of the second placed country.

Correlation analysis

Table 2 below shows the 'r' value (the Pearson correlation coefficient) for the seventeen global indicators used in the study, when the correlation between the index and the NCI® was tested.

Indicator	Pearson 'r' value
Corruption Perceptions Index (CPI)	0.52
Education Index	0.33
Economic Growth Rate	-0.15
E Government Development Index	0.31
GDP	0.10
GDP per capita	0.46
Global Innovation Index (GII)	-0.36
Hofstede's Power-Distance	0.23
Hofstede's Individualism	0.35
Hofstede's Masculinity	0.00
Hofstede's Uncertainty Avoidance	-0.25
Hofstede's Long-Term Orientation	-0.10
Hofstede's Indulgency	0.13
Index of Economic Freedom. (IEF)	0.37
National population	-0.22
UN Human Development Index	0.39
V-Dem Liberal Democratic Index	0.24

Table 2: Pearson r values for each of the global indicators and the NCI® data

The data show a spread of r values from the lowest of zero (no correlation) up to a maximum of 0.52, which can be interpreted as a moderate correlation. The global indicators with the highest correlation in the study (starting with the highest first) are.

Corruptions Perception Index (CPI) r = 0.52. The Corruption Perceptions Index (CPI) ranks countries and territories by how corrupt their public sectors are perceived to be. Each country receives a score from 0 (highly corrupt) to 100 (very clean). The highest scoring countries (i.e. the 'cleanest') and Norway, Denmark and New Zealand. The analysis suggests a high NCI® correlates moderately with the CPI.

Perhaps the main limitation of this indicator is that is focuses on public but not private sector corruption. The CPI aggregates expert and business surveys focused on public-sector corruption—bribery of officials, embezzlement of public funds, abuse of office, and state capture. Private-to-private corruption (commercial bribery, fraud within firms, cartel behaviour) falls outside its research frame.

GDP per capita r = 0.46. GDP per capita is perhaps single most common proxy for national economic development because it captures average output (and roughly, income) per person. Countries with the highest GDP per capita currently include: Switzerland, Luxembourg, Norway and Singapore. The analysis suggests a high NCI® correlates moderately with countries with a high GDP per capita.

In appraising GDP per capita as an index, development economists may distinguish economic growth from economic development – the latter embraces factors of broader welfare such as health, education, capabilities, equity, sustainability (for example GDP ignores natural-capital depletion. Resource-extraction raises GDP while potentially undermining long-term development).

It should be noted that a country can have high GDP per capita on average but also exhibit severe financial inequality across its citizens. Unpaid care work, subsistence agriculture, leisure, and environmental quality also don't appear in GDP.

UN Human Development Index (HDI) r = 0.39. The Human Development Index (HDI) combines three fundamental dimensions of human development: long and healthy life (life expectancy at birth), knowledge (mean years of schooling and expected years of schooling) and decent standard of living - gross national income (GNI) per capita. The data suggests a high NCI® correlates to some degree with countries with a high HDI.

Countries with the top HDI scores include Norway, Iceland, Switzerland and Denmark. A high HDI means a skilled labour pool with high education attainment. Also, a high HDI implies a healthy, productive workforce (long life expectancy correlates with lower absenteeism, and lower healthcare burdens on employers).

Index of Economic Freedom (IEF) r = 0.37. The index ranks countries on how free their economies are, based on twelve factors across four categories. The IEF reflects a classical liberal/free-market perspective. Low taxes and small government, for example, boost a country's score. Countries scoring highly (e.g. Singapore, Switzerland, Australia.) are overwhelmingly high-income and high-HDI. Places. Countries scoring the lowest (e.g. North Korea, Venezuela) are typically low-income or economically stagnant. The data suggests a high NCI® correlates to some degree with countries with a high IEF.

The index measures formal regulatory frameworks through not how the economy actually operates on the ground. For example, Sub-Saharan Africa has the highest regional concentration of informal economy, with many countries exceeding 40% informal share.

Global Innovation Index (GII) r = -0.36. The Global Innovation Index contains two pillars of innovation input and innovation output. It draws on roughly 80 indicators ranging from R&D spending and patent filings to venture capital deals, mobile app creation, and university rankings. Whereas the Index of Economic Freedom (policy stance) or HDI (welfare outcomes), the GII directly measures R&D intensity, patent activity, high-tech exports, and knowledge diffusion.

The GII shows a negative correlation with the NCI®. This is because of how the GII scale works – each country is ranked with the most globally innovative country (Switzerland) ranked 1, the second most (Sweden) ranked 2 etc.

Hofstede's Individualism (IDV) r = 0.35 The Hofstede IDV score shows a negative correlation with the NCI®. In Geert Hofstede's cultural dimensions theory, individualism refers to societies where people prioritise personal goals, independence, and individual rights, for example USA, UK, Australia. In contrast, a low IDV score represents collectivism. This describes cultures where people emphasize group harmony, family ties, loyalty, and shared responsibilities. China, for example, has a low IDV score.

The implications of these results are shown in the next section.

Discussion

The question behind this data-driven analysis was 'what are the national characteristics and conditions that align with a strong national management consulting sector?'. The importance of this line of enquiry is that, while on a global basis 0.3% of the world's economic output comes from the management consulting sector, on a country-by-country comparison, there is a fifteen times difference between the most prominent and least prominent management consulting sectors within the 35 countries in this research study.

The answer to the research question is there is a noteworthy correlation between the relative financial strength of a country's management consulting sector with the following six standard indexes.

- Corruption Perceptions Index (CPI) – the less corrupt a country's public sector is perceived to be, for more likely that country will have a strong management consulting sector.
- GDP per capita – the higher the average economic output per head of population a country has, the more likely that country will have a strong management consulting sector.
- UN Human Development Index (HDI) – the higher a country's HDI score, the more likely that country is to have a strong management consulting sector.
- Index of Economic Freedom (IEF) – the more a country's economy is based on a liberal/free market perspective, the more likely that country is to have a strong management consulting sector.
- Global Innovation Index (GII) – the more a country focuses on research, development and innovation, the more likely it is the country will have a strong management consulting sector.

- Hofstede's individualism (IDV) – the more a country's culture prioritises personal goals, independence, and individual rights (instead of a collectivist approach), the more likely that country will have a strong management consulting sector.

The results also showed no correlation between the relative strength of a country's management consultancy sector and the size of its economy (GDP) and no correlation between the relative strength of a country's management consultancy sector and the size of its population.

It is essential to note that these are correlations but not causal relationships, a different research method would be needed to shine a light on causality. The degree of correlation in all of these cases above was noteworthy, but not strong. Earlier studies in the ICMCI's NCI® project had shown stronger correlations, but in these earlier studies the number of data points in the correlation analysis was smaller which would have made correlation analysis less robust *(Haslam, Bodenstein, Abdel-Jaber, 2018).*

The NCI® project is an ongoing endeavor, and future work may focus on the following three areas.

First, the research depends good reference data on the size of national management consulting sectors. This has been provided by SGR since the start of the NCI® project. The SGR data carries the assumption that in every country, the value of the management consulting work carried out by small and micro enterprises long tail. The validity of this assumption should be tested and this might result in a sharpening of the SGR reference data. It should be noted that over the life of the NCI® project the ICMCI has not found a better (i.e. more comprehensive, up to date, methodologically underpinned) source of data on national management consulting sectors that that provided by SGR.

Second, the Pearson correlation approach used in this study is based on a straight line fit between data sets. It will be worth investigating the degree of non-linear fit between datasets by using other correlation tests.

Third, and this will probably be the most fruitful avenue, is the expansion of the data used in the study. This analysis was based on 17 different global indexes. Many of those indexes are composites of sub indicators – for example the Human Development Index is an equally-weighted amalgamation of three different factors. There is the opportunity to look within these composite indexes and test for correlation at the component/part level. Also, other global indexes can be brought into this study. Other indicators that could be considered include: Democracy Index; Multidimensional Poverty Index; Global Competitiveness Index; Global Gender Gap Index; Social Progress Index; and the Environmental Performance Index.

Bibliography

- Blackman A, Abdel-Jaber T, Haslam S, 2025, Influences on Management Consulting Industry Size and Contribution to National Gross Domestic Product. Management Consulting Journal, June. 2025

- Haslam S, Bodenstein R, Abdel-Jaber T, 2018, Towards the Consulting Readiness Index, Management Consulting Journal, Dec. 2018

Appendix 1 – Description of the datasets used in the analysis

Corruption Perceptions Index.

The Corruption Perceptions Index (CPI) is the world's most widely cited measure of public-sector corruption. It covers 180 countries and is published annually by Transparency International, a Berlin-based non-governmental organization, it ranks countries and territories by how corrupt their public sectors are perceived to be. Each country receives a score from 0 (highly corrupt) to 100 (very clean). The CPI aggregates data from roughly a dozen independent surveys and assessments conducted by reputable institutions (World Bank, World Economic Forum, Economist Intelligence Unit, etc.). Perhaps the main limitation of this indicator is that it focuses on public but not private sector corruption.

https://www.transparency.org/en/cpi/2023

Education Index

The Education Index is one of the three core dimensions of the Human Development Index (HDI), produced annually by the United Nations Development Programme (UNDP) as part of its Human Development Report. The index captures a country's educational attainment using two indicators – the average years of education received by people aged 25 and older (Mean Years of Schooling) and number of years a child entering school today can expect to receive if current enrolment rates persist (Expected Years of Schooling). The Index's scale ranges from 0 to 1, where 1 is high.

https://worldpopulationreview.com/country-rankings/education-index-by-country

Economic Growth Rate

The economic growth rate is the percentage change in a country's real GDP over a specific period. It's the headline figure governments and central banks, and investors watch to gauge how fast (or slowly) an economy is expanding or contracting. Several organisations publish economic growth rates, this research uses data from the International Monetary Fund (IMF)

https://www.imf.org/external/datamapper/

E-Government Development Index

The E-Government Development Index (EGDI) is the primary global benchmark for measuring how effectively national governments use digital technologies to deliver public services. It's published every two years by the United Nations Department of Economic and Social Affairs. EGDI is a composite of three equally weighted sub-indices – the Online Service Index, the Telecommunications Infrastructure Index and the Human Capital Index. The range of the index is 0 to 1 (where 1 is high). One vulnerability of the index is that it measures what's offered, not necessarily how many citizens actually use digital services.

https://publicadministration.un.org/egovkb/en-us/Data-Center

GDP per capita

GDP per capita is a straightforward calculation of economic output per head of population.

Global Innovation Index

The Global Innovation Index (GII) is the leading annual ranking of countries and economies by their innovation capabilities and outputs. It's co-published by the World Intellectual Property Organization, Cornell University, and INSEAD business school. Its two pillars of innovation input and innovation output draw on roughly 80 indicators ranging from R&D spending and patent filings to venture capital deals, mobile app creation, and university rankings. GII scores range from 0 to 100, where 100 is high.

https://www.wipo.int/web-publications/global-innovation-index-2024/en/gii-2024-results.html

Gross Domestic Expenditure on Research and Development (GERD)

Gross Domestic Expenditure on Research & Development (GERD) as a percentage of GDP, or simply R&D intensity is one of the most widely tracked measures of a country's commitment to innovation and scientific advancement. It captures R&D within a country, by businesses, government, higher education, and non-profits. It includes:

- Basic research (pure science, no immediate commercial application)
- Applied research (targeted at specific practical problems)
- Experimental development (creating new products, processes, or services)

It is expressed as a % share of GDP. Several organisations track and report this data, the NCI® project used the data published by the World Bank as a source.

https://data.worldbank.org/indicator

Hofstede's Six Cultural Dimensions

Hofstede's Cultural Dimensions is a framework developed by Dutch social psychologist Geert Hofstede in the 1970s–80s. It identifies measurable differences in national cultures that influence workplace behaviour, communication, and values. Each of the six cultural dimensions was used in this research. The six are:

- Power Distance (PDI) – the acceptance of unequal power
- Individualism vs. Collectivism (IDV) – the degree to which people prioritise self vs group
- Masculinity vs. Femininity (MAS) – the reference for competition vs. cooperation
- Uncertainty Avoidance (UAI) – the tolerance for ambiguity and unstructured situations
- Long-Term vs. Short-Term Orientation (LTO) – the time horizon for gratification and planning
- Indulgence vs. Restraint (IVR) – the freedom to gratify desires and enjoy life

Each of the dimensions is rated on a 0-100 scale, The scale is descriptive, not evaluative. A high or low score simply reflects cultural tendency, not superiority. Despite criticisms of Hofstede's work (cultures can vary within countries, the framework reflects western assumptions about what dimensions matter,

the oversimplification in reducing culture to six numbers), it remains the benchmark for cultural comparison.

Index of Economic Freedom (IEF)

This index ranks countries on how free their economies are, based on twelve factors across these four categories:

- Rule of law (including property rights, judicial effectiveness, government integrity)
- Government size (including tax burden, government spending, fiscal health
- Regulatory efficiency (business freedom, labour freedom, monetary freedom).
- Market openness (trade freedom, investment freedom, financial freedom)

It works with a 0-100 rating scale, with the higher score representing higher economic freedom. It is published annually by The Heritage Foundation, in partnership with The Wall Street Journal.

https://www.heritage.org/index/pages/all-country-scores

National population

The size of a country's population was included as a factor in the study.

https://ourworldindata.org/grapher/population

UN Human Development Index

The Human Development Index (HDI) is a composite measure of human progress published annually by the United Nations Development Programme (UNDP) in its Human Development Report. The HDI combines three fundamental dimensions of human development:

- Long and healthy life - life expectancy at birth
- Knowledge - mean years of schooling (adults 25+) and expected years of schooling
- Decent standard of living - gross National Income (GNI) per capita

Each of the three dimensions is normalised to a 0–1 scale, and the three are combined using a geometric mean to produce the overall HDI score.

https://hdr.undp.org/data-center/human-development-index#/indicies/HDI

V-Dem Liberal Democratic Index

The V-Dem Liberal Democratic Index is a composite measure developed by the Varieties of Democracy (V-Dem) project, an international research collaboration headquartered at the University of Gothenburg, Sweden. The index uses a scale from 0 to 1. V-Dem draws on expert assessments from thousands of country specialists globally, combined with factual indicators. The data covers most countries from 1789 to the present, making it one of the most comprehensive democracy datasets available.

https://v-dem.net/data/the-v-dem-dataset/