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ANALYSIS OF THE GLOBAL AUDIT SERVICES MARKET: EMPIRICAL EXPERIENCE OF LEADING INTERNATIONAL AUDIT COMPANIES

Abstract. *The development of the global stock market, the legislative protection of investors, stock exchange requirements and the provision of consulting and taxation services all place demands on the market for auditing services provided by auditing companies around the world. This requires an analysis of the market for auditing services provided by the world's leading companies in this field.*

This article aims to analyse the global market for auditing services provided by leading companies.

Analytical reviews and information from international institutions and professional accounting and auditing organisations regarding the market for auditing services and the activities of auditing companies around the world provide the empirical basis for ensuring the validity of theoretical propositions, the reliability of conclusions and recommendations.

The research methodology consists of general scientific and special methods for studying interconnected and developing processes and phenomena, namely the dialectical method, synthesis, induction and deduction, generalisation, the method of associations and analogies, comparative analysis, forecasting and tabular and graphical methods.

The analysis showed that the Big Four — PwC, EY, KPMG and Deloitte — account for around 90% of revenue in the global audit market, thanks to their global networks, the scale of their operations and the wide range of services they offer. Deloitte leads in terms of revenue and number of employees, confirming its strategic focus on consulting and digital solutions.

Revenue growth for the Big Four from 2009 to 2024 was gradual, accelerating from 2021 to 2024 due to digitalisation, increased demand for new types of consulting and greater global focus on business transparency. The forecast for 2025–2027 suggests that this positive trend will persist, with an expected average annual growth rate of around 7%.

Keywords: *analysis, business analysis, audit, international audit, audit in foreign countries, audit services, consulting, audit consulting, Big Four, audit companies, audit services market.*

1. Introduction

The growth of the global stock market, stronger legislative protection for investors, increasing stock exchange requirements, and high demand for consulting and tax services are creating new challenges and opportunities for the audit services market. These transformational factors are leading to higher expectations regarding audit quality, corporate governance standards and reporting transparency. Therefore, a comprehensive analysis of the auditing services market, as provided by leading international networks, is necessary in order to determine their readiness to meet current requirements, as well as to identify areas for improving efficiency.

This article aims to analyse the global market for auditing services provided by leading companies. To achieve this goal, the following research objectives have been set: 1) analyse the world's leading audit companies in terms of revenue from audit services; 2) characterise the revenue structure of the world's leading audit companies by service type; 3) forecast the total revenue of the four largest audit companies in the world; 4) estimate the number of employees of the four largest audit companies in the world.

Contemporary scientific research pays significant attention to issues related to the development of the global audit services market, covering both the theoretical foundations of international auditing and the practical aspects of regulating and transforming audit company activities.

Ukrainian researchers, in particular, focus on the essence of the concept of 'international auditing' as a key tool for ensuring institutional transparency [1].

The Ukrainian context, as analyzed by K. Bezverkhyi and V. Novikov [2], illustrates the integration of global auditing companies into transitional economies. Their findings underline the importance of international audit firms in enhancing financial discipline, promoting international standards, and increasing investor trust in local markets. This aligns with broader research showing that the presence of global audit firms contributes to the professionalization of audit practices and accelerates convergence with international regulatory frameworks.

The scientific literature also examines the peculiarities of institutional supervision of international audit companies' activities, particularly in the context of audits carried out by the Public Company Accounting Oversight Board (PCAOB), which emphasises the importance of audit quality for investor protection [3].

A significant body of research is devoted to improving the quality and public significance of international auditing standards [4]. In this context, works applying game-theoretic approaches to regulating the auditing services market and revealing the balance of interests between market participants and regulators are also relevant [6]. Researchers also emphasise the role of audit firms' market power in shaping the competitive environment and accessibility of audit services [7].

Contemporary research pays particular attention to the impact of the digital economy on the development of international auditing and the transformation of its organisational forms [8], as well as internal auditing practices in specific economic sectors, particularly state-owned banks [9]. Current challenges include the influence of cultural, political and religious factors on the functioning of international audit companies in different countries [19].

Researchers are also analysing the evolution of global networks of audit companies, which have become strategic networks of professional services [12]. At the same time, contemporary publications focus on the new challenges of auditing in the context of globalised trade and the need to harmonise international practices [20].

The literature also reflects regional aspects of the development of the audit services market. For example, the audit services market has been studied in Ukraine [13], Latvia [16] and Germany [17], enabling the specifics of how this market functions in different economic environments to be compared.

Contemporary scientific thought therefore comprehensively studies global and national trends in the development of auditing services, paying attention to issues such as regulation, quality, organisational transformations and the influence of the external environment. However, despite the significant number of publications, the comparative analysis of leading audit companies' revenue dynamics, personnel policies and market development forecast trends remains insufficiently researched, which makes this study relevant.

2. Materials and Methods

The empirical basis for ensuring the validity of theoretical propositions and the reliability of conclusions and recommendations was provided by analytical reviews, as well as information from international institutions and professional accounting and auditing organisations, concerning the audit services market and the activities of audit companies worldwide.

The research methodology consists of general scientific and specialised methods for studying interconnected processes and phenomena. When studying the income levels of leading international audit companies, for example, dialectical methods such as synthesis, induction and deduction, as well as generalisation, the method of associations and analogies were employed. A comparative analysis was employed to examine the income structure of the world's leading auditing companies by service type. To estimate the number of employees working in international auditing companies, an analytical scientific research method was employed. The forecasting method was employed to predict the total income of the four largest auditing companies worldwide for the period 2025–2027. Tabular and graphical methods were employed to visualise the research results.

3. Results and Discussion

The world's leading audit companies by revenue from audit services are listed in Table 1.

A 2022 analysis of the global audit market structure based on leading companies' revenues shows that

Table 1

Leading audit firms in the world by audit revenue in 2022

№	Name of the auditing company	Revenue, million US dollars
1	PwC	17154
2	EY	13600
3	KPMG	11460
4	Deloitte	10500
5	BDO	4927,8
6	Grant Thornton	2699,5
7	RSM	2612,3
8	Crowe	1778,7
9	Nexia International	1625,2
10	Baker Tilly International	1514,8
11	Moore Global	1282,9
12	Mazars	1232,4
13	HLB	1102
14	Kreston International	895,7

Source: compiled by the author based on [11]

PwC remains the undisputed leader, with audit service revenues exceeding $17 billion. EY ranks second with revenues of USD13.6 billion, followed by KPMG with revenues of USD11.46 billion. Together with Deloitte, these four companies form the so-called 'Big Four', accounting for an overwhelming 90.00% share of the global audit market.

Among the second-tier international networks, BDO ($4.9 billion), Grant Thornton ($2.7 billion) and RSM ($2.6 billion) have the highest revenues. Other companies — Crowe, Nexia International, Baker Tilly International, Moore Global, Mazars, HLB and Kreston International — occupy less significant but stable positions in the market, creating a competitive environment in the field of auditing.

Next, we will examine the revenue structure of the world's leading auditing companies by type of service provided (Fig. 1).

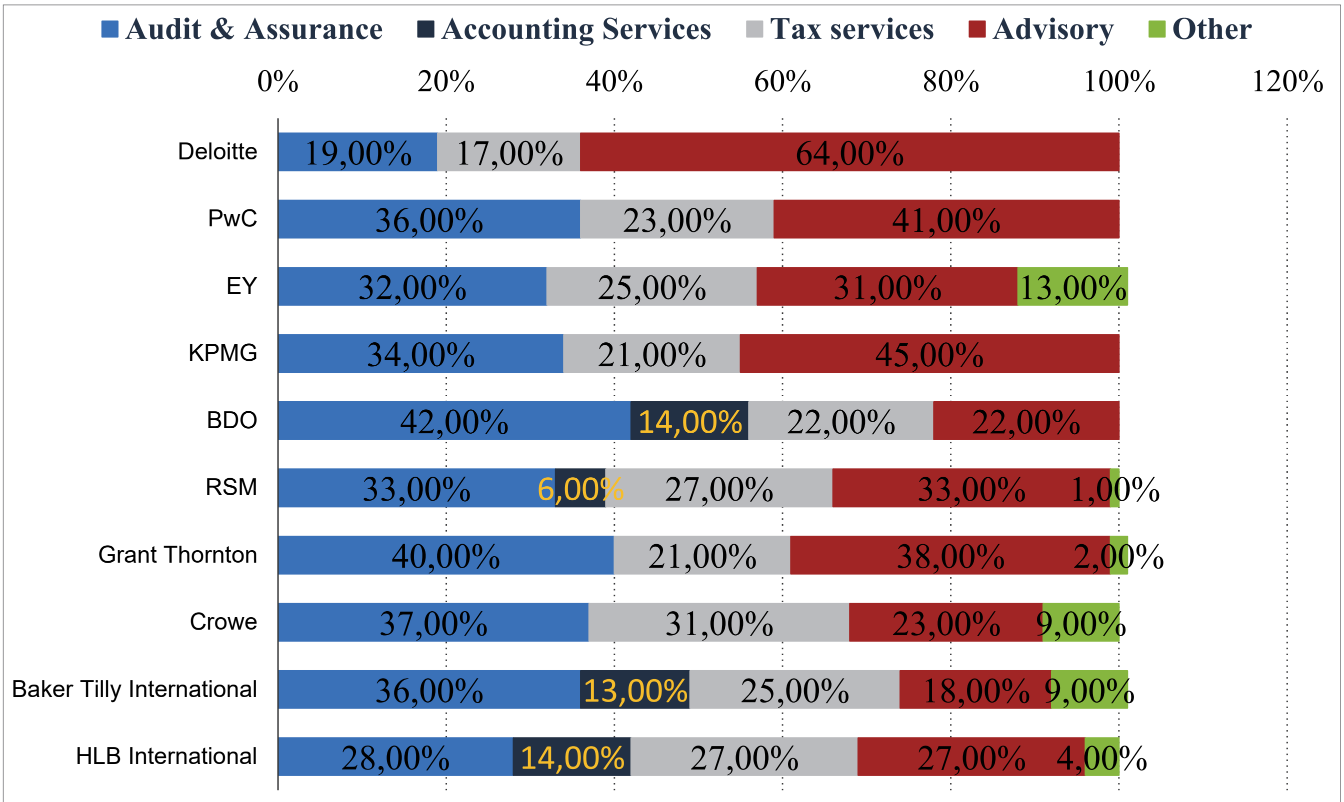

Figure 1. Share of fee income of the leading accounting firms in the world in 2022, by service line, %

Source: [16]

Fig. 1 shows that Deloitte's main focus is consulting (64% of revenue), with auditing accounting for only 19%. This indicates the company's transformation into a diversified consulting giant. Meanwhile, PwC, EY and KPMG have a more balanced structure, with auditing remaining a key source of revenue (32–36%), while tax and consulting services also play a significant role.

Among the 'medium-sized networks', BDO shows the greatest focus on auditing (42%), with accounting services accounting for a significant proportion (14%) of revenue.

Meanwhile, RSM, Grant Thornton, Crowe and Baker Tilly demonstrate a more diversified model, with significant positions in taxation and consulting.

HLB International stands out with fairly equal revenue distribution between auditing (28%), tax services (27%), and consulting (27%).

Based on the above, the Big Four are gradually reducing their dependence on auditing, expanding their consulting and taxation services, and diversifying their activities. Meanwhile, second-tier international networks (e.g. BDO, RSM and Grant Thornton) are trying to maintain auditing's dominance, while also developing related areas to compete for a wider range of services.

Next, we will consider the total revenue of the four largest auditing companies in the world (see Table 2).

The revenue dynamics of the world's leading audit firms from 2009 to 2024 show a steady growth trend, with certain phases of slowdown reflecting the impact of global economic and social factors.

1. 2009–2013 (post-crisis recovery). During this period, the combined revenue of the Big Four increased from $93.8 billion to $113.7 billion. Although growth rates were relatively moderate at around 4–5% annually, this indicates a gradual restoration of confidence in audit and consulting services following the global financial crisis of 2008.

2. 2014–2018 (active phase of development). This stage was characterised by dynamic revenue growth, with revenue increasing from $120.3 billion to $148.28 billion. Demand for audit and consulting services grew as a result of: 1) the adoption of International Financial Reporting Standards (IFRS); 2) business globalisation; and 3) greater focus on transparency and corporate governance.

3. 2019–2020 (slowdown due to the pandemic). Revenues actually stabilised, with 154.75 billion being recorded in 2019 versus 157.05 billion in 2020. The pandemic led to a slowdown in economic growth and a decline in demand for certain traditional audit services. However, it also accelerated the digitalisation of auditing and the adoption of remote service delivery models.

4. Period: 2021–2024 (digitalisation and a new wave of growth).

Revenue grew rapidly — from $167.2 billion to $212.2 billion (+27% in three years). The main drivers were: 1) the development of consultancy services in cybersecurity, artificial intelligence and digital business transformation; 2) the growing importance of Environmental, Social and Governance (ESG) reporting and sustainable

Table 2

Combined revenue of the Big Four audit firms worldwide from 2009 to 2024 (in billion U.S. dollars)

№ з/п	Years	Total revenue of the world's four largest audit firms, billions of US dollars
1	2009	93,8
2	2010	95,1
3	2011	103,6
4	2012	110,3
5	2013	113,7
6	2014	120,3
7	2015	123,66
8	2016	127,75
9	2017	134,28
10	2018	148,28
11	2019	154,75
12	2020	157,05
13	2021	167,2
14	2022	189,44
15	2023	203,79
16	2024	212,2
17	***2025***	***228,23****
18	***2026***	***241,86****
19	***2027***	***255,50****

* — forecast indicator calculated by the author using an exponential smoothing quantitative model in MS Excel

Source: [5]

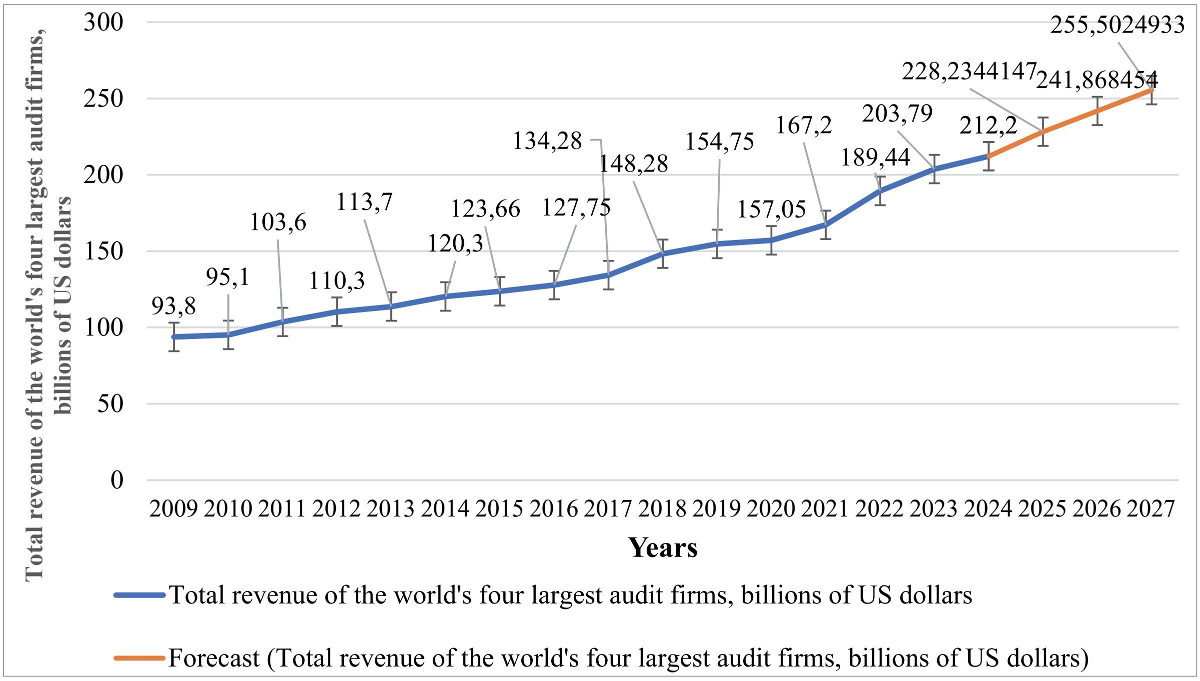

Figure 2. Forecast* of total revenue for the world's four largest audit firms
* — calculated based on the quantitative model of exponential smoothing in MS Excel
Source: generated by the author using Excel software based on the Table 2

development; and 3) increased demand for analytical and management services amid economic turbulence.

Based on Table 2, a forecast of the total revenue of the four largest audit companies in the world was constructed (see Fig. 2).

According to the forecast (see Fig. 2), steady, positive growth in the aggregate revenue of the world's four largest audit firms is expected to continue from 2024 to 2027. The estimated average annual growth rate for this period is around 6.9%, which confirms the high potential for the further development of the global audit and consulting services market.

Fig. 3 shows the revenue of the world's four largest audit firms.

Figure 3 shows that Deloitte remains the leader among the Big Four, with a lead of more than $11.8 billion over its closest competitor, Pw C. Meanwhile, PwC and EY are neck and neck in the race for second place. KPMG lags behind the other companies, but still accounts for nearly a fifth of the group's total revenue.

The revenue structure indicates relative stability in market share among the companies. Deloitte is strengthening its leadership position by actively developing its consulting and digital services.

Figure 4 shows the number of employees of the four largest auditing companies in the world.

As Fig. 3 shows, Deloitte is the market leader in terms of both revenue and headcount, with more than 67,000 additional employees than its closest competitor, EY. EY and PwC have similar staffing levels, confirming their direct competition in the global market. KPMG ranks last among the Big Four in terms of

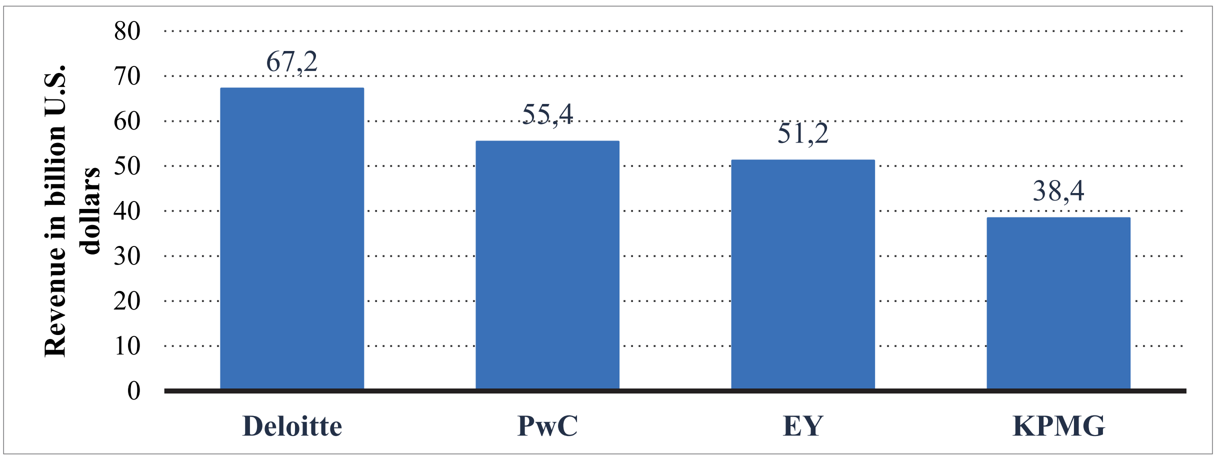

Figure 3. Revenue of the Big Four accounting/audit firms worldwide in 2024 (in billion U.S. dollars)
Source: [14]

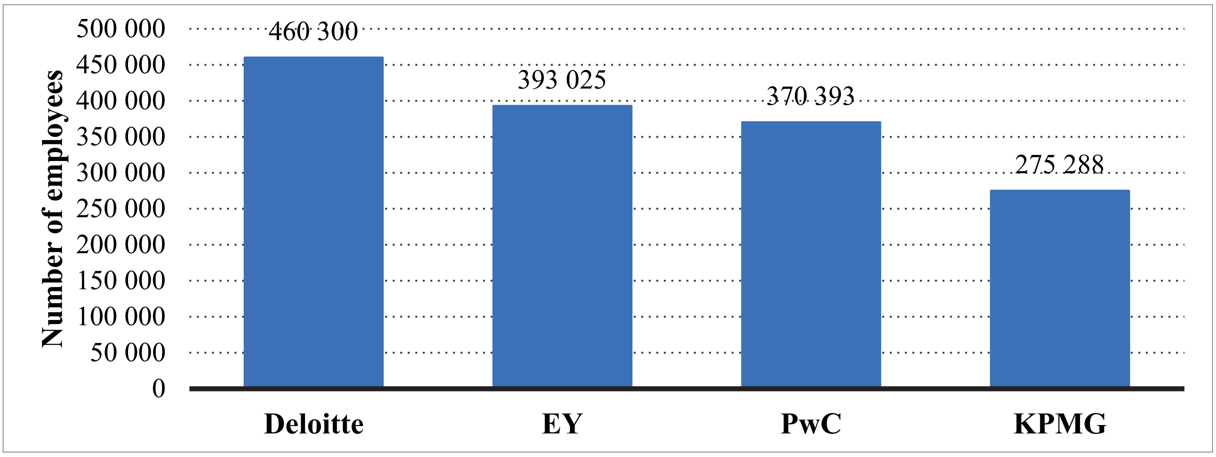

Figure 4. Number of employees of the Big Four accounting/audit firms worldwide in 2024

Source: [14]

number of employees, but still has almost 275,000 employees, indicating the scale of its operations. The total number of employees highlights the significant influence of the Big Four on the auditing and consulting services market, as these are essentially global corporations with a workforce comparable in size to that of medium-sized countries.

4. Conclusions

Analysing the global audit services market enables us to draw several general conclusions and practical observations.

PwC, EY, KPMG and Deloitte together account for around 90% of global audit market revenue. They maintain their leading positions thanks to their global networks, the scale of their operations and the wide range of services they offer. Deloitte leads in terms of revenue and number of employees, confirming its strategic focus on consulting and digital solutions.

In recent years, leading companies have become less dependent on auditing and more dependent on consulting, tax, and digital services. This aligns with the growing needs of businesses in areas such as cybersecurity, ESG reporting, and digital transformation.

While BDO, Grant Thornton, RSM and other international networks remain focused on auditing, they are also actively diversifying their activities and competing for segments of tax and consulting services. Their role in shaping the competitive environment is an important stabilising factor for the market.

The revenue dynamics of the Big Four from 2009 to 2024 show gradual growth, accelerating from 2021 to 2024. This is associated with digitalisation, the demand for new types of consultancy, and the global focus on business transparency. The forecast for 2025–2027 indicates that these positive dynamics will continue, with an average annual growth rate of around 7%.

The human resources potential of leading companies amounts to hundreds of thousands of employees, emphasising their importance as global corporations and determining the high level of competition for qualified specialists.

The results of our analysis of the global audit services market enable us to make a number of recommendations to increase the competitiveness of Ukrainian audit companies and integrate them into the global professional space:

1. It is important to reduce dependence on traditional financial statement audits gradually by expanding activities in areas such as tax consulting, corporate governance, risk management and the digital transformation of clients.

2. Innovative technologies such as artificial intelligence, big data analytics, automated audit procedures and remote audit tools should be introduced to improve the quality and efficiency of audits.

3. Ukrainian companies should expand their expertise in auditing and verifying sustainability reports, given the growing international requirements and prospects for integration into EU markets.

4. Investing in staff training, obtaining international certifications (ACCA, CPA, etc.) and creating a system to motivate and retain young professionals can give companies a competitive advantage.

5. Strengthening the application of International Standards on Auditing (ISAs) and International Financial Reporting Standards (IFRSs) will help to increase the confidence of foreign investors and expand opportunities for raising capital.

6. In order to strengthen market positions, it is advisable to develop partnerships with second-tier international audit networks such as BDO, RSM and Grant Thornton. These partnerships will provide access to modern methodologies and practices.

7. In light of the challenges posed by the ongoing conflict, Ukrainian auditors should enhance their risk management, crisis management and business restructuring services to promote the sustainability of national enterprises.

Therefore, developing audit services in Ukraine requires a combination of innovative approaches, international integration and improving the quality of human capital. This will enable Ukrainian audit companies to strengthen their position in the domestic market and reach a new level of competitiveness in the global environment.

Further scientific research into the audit services market in Ukraine, with a view to identifying trends and directions for its development, is a promising area.

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АНАЛІЗ СВІТОВОГО РИНКУ АУДИТОРСЬКИХ ПОСЛУГ: ЕМПІРИЧНИЙ ДОСВІД ПРОВІДНИХ МІЖНАРОДНИХ АУДИТОРСЬКИХ КОМПАНІЙ

Анотація. *Розвиток світового фондового ринку, законодавчий захист інвесторів, вимоги фондових бірж, надання консалтингових послуг та послуг у сфері оподаткування ставлять певні вимоги до ринку аудиторських послуг, які надають у всьому світі аудиторські компанії. Вищевказане потребує аналізу ринку аудиторських послуг, які надаються провідними аудиторськими компаніями світу.*

Метою статті є аналіз світового ринку аудиторських послуг провідними аудиторськими компаніями.

Емпірічною базою забезпечення доказовості теоретичних положень, достовірності висновків та рекомендацій стали аналітичні огляди та інформація міжнародних інституцій та професійних бухгалтерських та аудиторських організацій щодо ринку аудиторських послуг та діяльності аудиторських компаній у світі.

Методологію дослідження становлять загальнонаукові і спеціальні методи вивчення процесів і явищ у їх взаємозв'язку і розвитку, а саме: діалектичний метод, синтез, індукцію і дедукцію, узагальнення, метод асоціацій та аналогій, компаративний аналіз, прогнозування, табличний та графічний методи.

Аналіз показав, що «велика четвірка» — PwC, EY, KPMG і Deloitte — забезпечує приблизно 90% доходів світового ринку аудиту, зберігаючи свої лідируючі позиції завдяки глобальним мережам, масштабам діяльності та широкій диверсифікації послуг. Deloitte лідирує за доходами та кількістю співробітників, підтверджуючи свою стратегічну орієнтацію на консалтинг і цифрові рішення.

Динаміка доходів «великої четвірки» у 2009–2024 роках показує поступове зростання з прискоренням у 2021–2024 роках, що зумовлено цифровізацією, попитом на нові види консалтингу та глобальною увагою до прозорості бізнесу. Прогноз на 2025–2027 роки вказує на те, що позитивна тенденція продовжиться, із середнім щорічним зростанням близько 7%.

Ключові слова: *аналіз, аналіз господарської діяльності, аудит, міжнародний аудит, аудит в зарубіжних країнах, аудиторські послуги, консалтинг, аудиторський консалтинг, велика четвірка, аудиторські компанії, ринок аудиторських послуг.*