

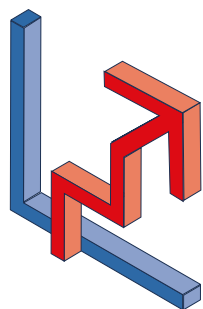
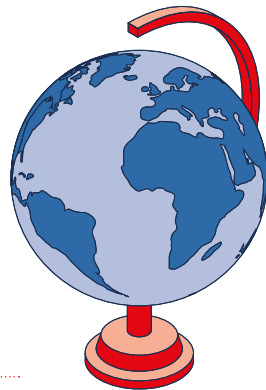


The UK: a leading centre for professional services

The UK has an outstanding reputation for providing specialist professional services

The UK is the largest exporter of professional services in Europe.

It exported nearly twice the value in professional services than the next largest market, Germany, in 2020.



UK professional services exports have seen consistent year on year growth for the past ten years.

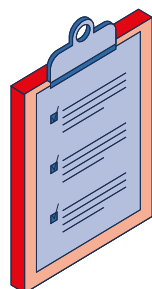
More than doubling the value of exports in the last decade and demonstrating the sector's resilience in 2020 against the impact of the pandemic.

All of the top 50 law firms by revenue have offices in the UK.

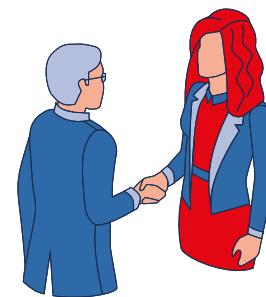
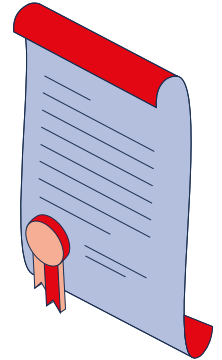
English common law is by far the most popular choice for cross-border contracts.

43%

of commercial law practitioners surveyed identified it as their preferred choice.



The quality and scale of legal services, management consulting, accounting, and auditing is crucial to the success of the UK's financial services as well as other businesses.



Management consultants provide highly sought after advice on digital transformation, with more than half working in technology consulting.

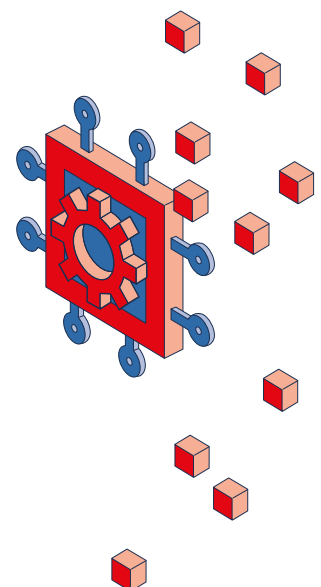
With a

16%

growth rate for UK consulting activity in 2021, and a further

13%

growth rate forecasted for 2022, digital transformation is expected to be one of the top two drivers of growth in the sector, alongside sustainability priorities.

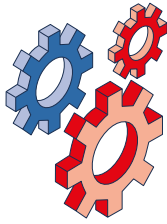


Sources: TheCityUK; Deloitte; EY; PwC; KPMG; MCA/Savanta; Singapore Academy of Law.

Notes: Professional services refers to legal, management consultancy, and accounting and auditing services. Growth rates based on management consulting activity (MCA).

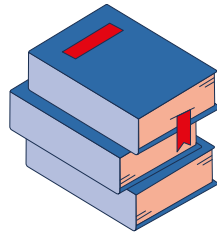
Professional services in the UK: supporting the wider economy

Professional services contributed



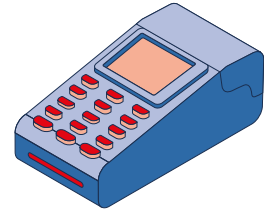
£79bn

to the UK's
economy in 2019,



£26bn

from management
consultancy and...



£54bn

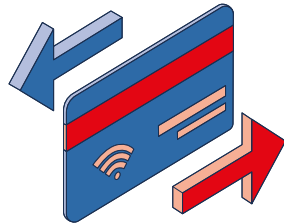
from legal services,
accounting, and auditing.

Professional services are an important contributor to the UK economy, constituting nearly **one fifth** of the UK's total surplus in services.

The UK exports **nearly three times** the professional services to the world than it imports, resulting in a

£25.5bn

trade surplus in this sector.



Professional services provide over

1.3m

jobs across the UK, two thirds of which are outside of London.

478,000

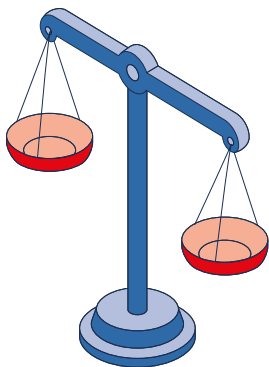
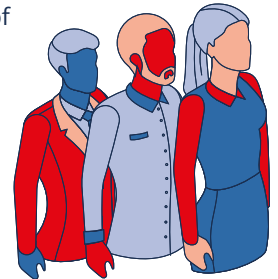
in management consultancy,

430,000

in accounting services and

358,000

in legal services.



The **UK's legal and accounting sectors** are a significant contributor to the UK's public finances, with an estimated joint total tax contribution of

£20.5bn

in 2020, up by 5.4% from 2018.

A new flagship 18 courtroom legal centre providing world class expertise in tackling cybercrime, fraud and economic crime will be completed in 2025 in the Square Mile.

It is being developed jointly by the City of London Corporation and HM Courts and Tribunal Services.