

News Release

Baker Tilly International announces record growth

- **Revenues up 11% globally to US\$5.2bn**
- **All regions saw significant revenue growth led by Europe and Latin America**
- **Headcount now at over 43,000 in 141 territories**

LONDON 8 February 2024: Baker Tilly International has today announced record global revenues of US\$5.2bn for the financial year ended 31 December 2023, up 11% on the previous year or 12.2% at constant exchange rates. This continues a journey of consistent expansion for the leading global accounting network, which has grown by nearly 30% since 2020 despite significant volatility in global markets over the period.

There was expansion in all regions across the network in 2023. Europe was the fastest-growing region at 17% in US dollar terms, followed by Latin America (16%), North America (11%) and Asia-Pacific (3%). Growth in Latin America and Asia-Pacific was significantly more when measured in local currency – 22% and 7% respectively – given the strength of the US dollar over the year.

Among the larger markets in 2023 with more than 15% growth were Austria, Belgium, Channel Islands, Greece, Luxembourg, Mexico, Netherlands, Singapore, South Korea, Turkey, UK and USA.

The network's growth in 2023 was primarily organic.

All our service lines had double-digit growth. Of our major service lines, advisory was the fastest at 12.3%, bucking the trend of a market slow down, followed by tax at 12% and assurance and accounting at 10%. Our smallest service line, legal services grew by 16% in 2023, highlighting the opportunities for a multi-disciplinary network like Baker Tilly.

Headcount rose by 4.5% globally to 43,000 with 3,380 partners worldwide. The proportion of female partners in the network reached an all-time high of 24.4% by the end of 2023. We continue to seek to encourage ways for all our people to achieve their full potential and to promote a culture of diversity, inclusion and belonging.

Francesca Lagerberg, CEO of Baker Tilly International, said: “Double-digit, like-for-like revenue growth, with only a modest increase in headcount and in such a volatile market, is an incredible achievement and I am grateful for the hard work of all of our 43,000 people who made it possible. Breaking through the US\$5bn barrier only four years after achieving US\$4bn in revenues demonstrates that this is a network with real ambition and drive.

“Winning the 2023 Accounting Network of the Year award confirmed what a distinctive and vibrant brand Baker Tilly has become internationally. Our strength, resilience and expertise have never been more important for our clients as we help them navigate these uncertain times in many parts of the world.

“We look forward to another successful year in 2024 with great expectations and confidence in our renewed strategy and purpose, as well as our broad multi-disciplinary offering across all our service lines. It promises to be an exciting next 12 months.”

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