



# Revenues

PwC's Global Annual Review 2019

For the 12 months ending 30 June 2019, PwC firms around the world had gross revenues of US\$42.4 billion – up 7%<sup>1</sup>. Revenues grew across all of PwC's lines of business and major markets, boosted by the power of the PwC brand and continued significant investments in quality, technology and people.

As our clients face increasing challenges and opportunities driven by technological advances, stakeholder expectations and other changes, they require us to work together across the broad range of our operations helping them to deal with issues such as cyber security, trust, regulation and strategic workforce planning. And as a result, our business is growing rapidly in these areas to meet increased client demand.

In the Americas, revenues were up by 5% compared with 4% the prior year, with a particularly strong performance from operations in the United States and Canada, offset by some challenging economic conditions in Brazil where revenues rose by 2%. Growth in Western Europe was up by 7% in FY19. In Central and Eastern Europe, revenues continued to grow strongly – up 10% – marking the fourth consecutive year of double digit growth. Revenue growth from the Middle East and Africa was also strong despite some challenging market conditions, increasing by 9%.

Across Asia, revenues grew by 9%, while in Australasia and the Pacific, PwC enjoyed another strong year with revenues rising by 10%.

---

## US\$42.4bn

revenues in FY19, up 7%<sup>1</sup>

---

<sup>1</sup> This 7% growth is based on continuing operations. Revenues from businesses sold in FY18 have been excluded from the FY18 numbers which have been restated from the figure published in October 2018.

## Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY19 at FY19 ex. rates	FY18 at FY18 ex. rates (restated)	% change	% change at constant ex. rates
Americas	17,798	16,970	4.9%	5.4%
Asia	6,103	5,675	7.5%	9.3%
Australasia and Pacific	1,847	1,810	2.1%	9.7%
Central and Eastern Europe	948	918	3.3%	10.2%
Western Europe	14,101	13,749	2.6%	7.2%
Middle East and Africa	1,651	1,559	5.9%	8.7%
<b>Revenues</b>	<b>42,448</b>	<b>40,681</b>	<b>4.3%</b>	<b>7.0%<sup>2</sup></b>

FY19 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY19 exchange rates. FY18 aggregated revenues are shown at average FY18 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

## Assurance

Despite very mature and highly competitive markets, revenues from PwC's Assurance operations grew by 5% to US\$17.4 billion.

With 115,000 people across the world, PwC's Assurance operations are focused on providing stakeholders with statutory audit services and broader assurance on key areas such as risk and internal controls. We strive to have the best reputation and most attractive brand for businesses, ranging from multinationals to emerging start-ups.

We continue to invest heavily in the quality of our statutory audit business, in new technology, and recruiting and training the right people to deliver complex solutions in today's fast-changing and tech-enabled world. While audit is a mature business, we continue to manage the challenges of mandatory firm rotation in many markets around the world, and attract new clients with the introduction of cutting-edge solutions and emerging technologies for the audit.

Demand for our broader Assurance services continues in established areas such as internal audit, risk and compliance, as well as emerging areas such as data and analytics, crypto currency and blockchain.

<sup>2</sup> This 7% growth is based on continuing operations. Revenues from businesses sold in FY18 have been excluded from the FY18 numbers which have been restated from the figure published in October 2018.

## Advisory

PwC's Advisory operations grew by 10% to US\$14.4 billion. We have in recent years established a strong reputation for delivering value for clients, from strategy to execution. This is driving high demand particularly related to deals, value creation and business transformation where, working with our colleagues from Assurance and Tax, we are creating value across the whole lifecycle of a deal, as well as for our transformational consulting projects, which are delivered through an integrated team bringing together a wide range of skills. We also have Alliances with many of the world's leading technology companies to create cutting-edge solutions for clients.

While PwC works across all sectors, we experienced particularly strong demand for our Advisory services in financial services, consumer markets, private equity, technology, media and telecommunications.

PwC Advisory operations now employ 68,000 people across the world focused on solving problems and delivering opportunities. The digitisation of our own operations as well as our clients' businesses means that we now engage a broad range of talents bringing not only the more traditional management or strategy consultants, but also data scientists, AI experts, systems engineers, designers and communications experts and others to address our clients' most pressing business issues and opportunities.

## Tax & Legal

PwC Tax & Legal revenues grew by 6% to US\$10.7 billion, driven by continued complexity and change in many local tax systems, as well the state of flux in the global regulatory and economic landscape.

As the global landscape changes and becomes more complex, the 55,000 professionals in our Tax & Legal operations use the latest technologies to develop and innovate as they work to solve their clients' challenges. Our Tax & Legal network helps businesses navigate complexity and risk by empowering them to make informed business decisions, build their people networks, and solve legal challenges while meeting their tax and other responsibilities. Our services are underpinned by our [PwC Purpose and Values](#) and a focus on quality in accordance with our [PwC Global Tax Code of Conduct](#).

Demand was particularly high for People & Organisation services, Legal services, and Tax Reporting & Strategy services. While growth was steady across all sectors, it was particularly strong in financial services.

Our reputation for Legal services continues to grow in many markets around the world, with revenues from our Legal operations showing double digit growth for the second consecutive year. Last year, PwC was named the [world's leading 'Global Alternative Legal Brand'](#) by Acritas.



---

# US\$10.7bn

revenues from our Tax practices around the world in FY19

As companies across the world look to reimagine their workforces of the future, demand for our transformation services in our People & Organisation business continues to grow strongly. We work with clients around the world to help them get ready for the future and realise the potential of their people through an integrated approach, enabled by proven tools and methodologies spanning: strategic workforce planning, HR transformation and technology, upskilling and development, leadership and succession planning, workforce experience and performance, and diversity & inclusion. In 2019, PwC was named a [worldwide leader in 'Workforce Management Consulting'](#) by ALM Intelligence.

**Aggregated revenues of PwC firms by service line (US\$ millions)**

	FY19 at FY19 ex. rates	FY18 at FY18 ex. rates (restated)	% change	% change at constant ex. rates
Assurance	17,382	17,048	2.0%	4.6%
Advisory	14,369	13,314	7.9%	10.4%
Tax	10,697	10,319	3.7%	6.4%
<b>Gross revenues</b>	<b>42,448</b>	<b>40,681</b>	<b>4.3%</b>	<b>7.0%<sup>3</sup></b>
Expenses and disbursements on client assignments	-2,538	-2,625	-3.3%	-0.9%
<b>Net revenues</b>	<b>39,910</b>	<b>38,056</b>	<b>4.9%</b>	<b>7.5%</b>

FY19 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY19 exchange rates. FY18 aggregated revenues are shown at average FY18 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

<sup>3</sup> This 7% growth is based on continuing operations. Revenues from businesses sold in FY18 have been excluded from the FY18 numbers which have been restated from the figure published in October 2018.