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FIRM MANAGEMENT

EY Falls Just Shy of \$50 Billion in Global Revenue for 2023

The Big Four firm said it invested \$1.4 billion in AI in 2023, including launching a new AI platform, EY.ai, and a large language model.

Jason Bramwell • Sep. 13, 2023



In a year marred by a [failed attempt to split its auditing and consulting practices into two separate companies](#) and [layoffs in the U.S.](#), Big Four firm EY still had record-breaking revenues in 2023.

The firm said on Wednesday that its global revenue for the year ending June 30 was \$49.4 billion, a 9.3% increase over last year's revenue of \$45.4 billion.



Carmine Di Sibio

“I am very proud of EY growth this year. Guided by a commitment to create long-term value for all stakeholders, the organization is seeing the result of investment in pivotal alliances, cutting-edge technologies, and, most profoundly, the continuous upskilling of EY people,” Global Chairman and CEO Carmine Di Sibio said in a [press release](#).

“EY teams have supported thousands of clients to navigate challenging global economic conditions, working with them to overcome obstacles and transform their businesses for success,” added Di Sibio, who is retiring from EY next year. “At the same time, EY people are playing their part in tackling societal challenges—from progress in reducing carbon emissions to positively impacting 46 million lives this year through corporate responsibility initiatives.”

Regionally, EY Americas brought in the most revenue with nearly \$23.6 billion in 2023, followed by Europe, Middle East, India and Africa (EMEIA) with \$18.3 billion and Asia-Pacific with \$7.5 billion.

EY's consulting business was the biggest revenue-generator for the firm, pulling in \$16.1 billion in 2023. Audit and assurance was a close second with \$15.1 billion, followed by tax with \$12.1 billion and strategy and transactions with \$6.1 billion.

The firm also noted it invested \$3.6 billion this year to bolster audit quality, innovation, and technology as part of a \$10 billion three-year commitment that began in 2021. As part of that initiative, EY said on Sept. 13 that [\\$1.4 billion was specifically allotted for artificial intelligence and the launch of EY.ai](#), a new unifying

platform designed to help EY clients adopt AI. These investments, the firm said, have supported the embedding of AI into proprietary EY technologies like EY Fabric, a data management product used by 60,000 of the firm's clients, as well as helping to secure a series of EY technology acquisitions with supporting cloud and automation technologies.

“Empowered by a significant number of data and AI professionals, EY.ai is poised to unlock the full spectrum of knowledge and insights that EY teams can provide to companies aiming to revolutionize their operations with AI,” said Andy Baldwin, EY's global managing partner of client service. “Importantly, this is a collaborative endeavor. The EY alliance ecosystem plays a pivotal role in linking clients with the most advanced technology, infrastructure, and proficiency available today. As EY.ai merges the capabilities of EY ecosystem collaborators with AI-enhanced teams, the aspiration is to deliver an unparalleled level of excellence in client service.”

In addition, EY announced the rollout of a secure, large language model, EY.ai EYQ, and that the firm plans to train its entire global workforce of nearly 400,000 people on AI.

“AI's moment is now. Every business is considering how it will be integrated into operations and its impact on the future. However, the adoption of AI is more than a technology challenge. That's why EY teams help clients identify how to capture the transformative power of AI from every seat at the boardroom table and across the enterprise. It's about unlocking new economic value responsibly to realize the vast potential of this technological evolution,” Di Sibio said.

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