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over-year inflation rate in 2022 of 6.5% in the U.S.

Jason Bramwell • Sep. 20, 2023



\$5.38 billion—that was the total audit fees paid by the S&P 500 companies in fiscal year 2022, a record-high amount, according to a [recent analysis from Ideagen Audit Analytics](#).

However, the nearly 4% increase in audit fees over FY 2021 was less than the [year-over-year inflation rate in 2022 of 6.5%](#) in the U.S., defying predictions that fees could rise to accommodate higher salaries in a profession where there is a [shortage of qualified accountants](#), the *Financial Times* noted.

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Overall, total fees reached \$6.76 billion in 2022, a 4% increase from the previous year. Audit Analytics said:

In FY2022, total audit related fees increased 10% from FY2021, the largest growth of any fee category. Contrarily, both total tax fees and total other fees decreased 7% and 5%, respectively in FY2022. Total tax fees have continued to decline each year since FY2020 after consistent annual increases between FY2009 and FY2019.

Meanwhile, total other fees have declined for a seventh consecutive year in FY2022.

Six of the seven largest accounting firms in the U.S. audited the companies in the S&P 500 index in 2022: PwC, Deloitte, EY, KPMG, Grant Thornton, and BDO USA. Of those, PwC led the audit fee market share, receiving 35.7% of total audit fees paid by S&P 500 companies last year, according to Audit Analytics. PwC brought in \$1.9 billion, followed by EY with \$1.4 billion, Deloitte with \$1.2 billion, and KPMG with \$738.9 million.

Collectively, the Big Four took up 99.7% of the S&P 500 market share in 2022. Grant Thornton and BDO USA together audited only six companies in the index, comprising less than 1% of the audit fee market, Audit Analytics said.

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S&P 500 client, followed by Deloitte, KPMG, and EY.

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