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growth rate of 9.1% in net revenue over the previous year, according to the 2023 National Management of an Accounting Practice (MAP) Survey.

Isaac M. O'Bannon • Oct. 11, 2023



Public accounting firms in the United States reported strong top-line and bottom-line growth in their latest fiscal year results, driven by high demand for their services, according to a survey by the American Institute of CPAs and the Chartered Institute of Management Accountants.

The 1,117 firms participating in the survey reported a fiscal year 2022 median growth

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midsize firms can vary widely from larger ones.

The term “net remaining per partner/owner,” or net client fees minus expenses and before partner compensation is taken out, is what firms consider profit on a per-partner basis. That category climbed almost 9% from \$207,506 in fiscal year 2020 to \$225,725 in fiscal year 2022.

Select Public Accounting Firm Key Performance Indicators

Category (Median Value)	FY 2022	FY 2020
Net Client Fees (Revenue)	\$1,088,840	\$876,614
Previous Year Net Client Fees	\$993,953	\$867,000
Change Year Over Year	9.1%	4.2%
Net Client Fees Per Partner	\$683,470	\$556,654
Net Client Fees Per Full-time Professional	\$189,695	\$164,000
Net Remaining Per Partner (Profit)	\$225,725	\$207,506

“Our data shows accounting practices taking steps to improve entry-level pay and firm culture, with some firms, for example, reducing chargeable billing hours for their staffs,” said Lisa Simpson, AICPA & CIMA’s vice president of firm services. “We’re also seeing strong revenue growth in service areas beyond traditional tax and audit areas, such as client advisory services (CAS) and business valuation. A sharper focus on business model transformation continues to make the profession more attractive as a career. The PCPS section is developing a number of resources to keep that momentum going, so firms can focus on creating cultures that attract, retain

and develop talent, provide even more value to clients, and ultimately drive the

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attract talent.

- The use of value pricing, such as subscription-based services, continues to rise. Hourly billing as a share of revenue dropped from 70% to 65% since fiscal year 2020.
- Median hourly billing rates rose from \$137 in fiscal year 2020 to \$159 in 2022, a 16% increase.

To earn more about the AICPA & CIMA's resources on practice management, please visit the [PCPS section's home page](#).

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