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GROWTH

Europe was the fastest-growing region at 17% in U.S. dollar terms, followed by Latin America (16%), North America (11%) and Asia-Pacific (3%).

Isaac M. O'Bannon • Feb. 08, 2024



Baker Tilly International realized record global revenues of \$5.2 billion for the financial year ending December 31, 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

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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 \$5 billion barrier only four years after achieving \$4 billion 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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