

Get a witness: More civil cases and increased budgets will modestly boost industry revenue

This report was provided to
Autobahn Consultants (2134210691)

by IBISWorld on 27 October 2019 in accordance with their license agreement with IBISWorld

IBISWorld Industry Report OD4885 Expert Witness Consulting Services in the US

July 2019

Dmitry Diment

2 About this Industry

| | | |
|---|----------------------|-------|
| 2 | Industry Definition | ..... |
| 2 | Main Activities | ..... |
| 2 | Similar Industries | ..... |
| 2 | Additional Resources | ..... |

3 Industry at a Glance

4 Industry Performance

| | | |
|----|----------------------|-------|
| 4 | Executive Summary | ..... |
| 4 | Key External Drivers | ..... |
| 6 | Current Performance | ..... |
| 8 | Industry Outlook | ..... |
| 10 | Industry Life Cycle | ..... |

12 Products and Markets

| | | |
|----|-----------------------|-------|
| 12 | Supply Chain | ..... |
| 12 | Products and Services | ..... |
| 14 | Demand Determinants | ..... |
| 14 | Major Markets | ..... |

| | | |
|----|---------------------|-------|
| 15 | International Trade | ..... |
| 16 | Business Locations | ..... |

18 Competitive Landscape

| | | |
|----|----------------------------|-------|
| 18 | Market Share Concentration | ..... |
| 18 | Key Success Factors | ..... |
| 18 | Cost Structure Benchmarks | ..... |
| 20 | Basis of Competition | ..... |
| 21 | Barriers to Entry | ..... |
| 21 | Industry Globalization | ..... |

22 Major Companies

| | | |
|----|--------------------------|-------|
| 22 | Charles River Associates | ..... |
| 22 | FTI Consulting Inc. | ..... |

23 Operating Conditions

| | | |
|----|------------------------|-------|
| 23 | Capital Intensity | ..... |
| 24 | Technology and Systems | ..... |
| 24 | Revenue Volatility | ..... |
| 25 | Regulation and Policy | ..... |

| | | |
|----|---------------------|-------|
| 25 | Industry Assistance | |
|----|---------------------|-------|

26 Key Statistics

| | | |
|----|---------------|-------|
| 26 | Industry Data | ..... |
| 26 | Annual Change | ..... |
| 26 | Key Ratios | ..... |

27 Jargon & Glossary

About this Industry

Industry Definition

This industry provides witnesses to offer expertise and specialized knowledge within particular subject areas in court

cases. This does not include in-house expert witnesses from firms that have a general counsel or legal team.

Main Activities

The primary activities of this industry are

Providing economic experts

Providing energy, mining and geological experts

Providing medical and safety experts

Providing agricultural, fisheries and biological experts

The major products and services in this industry are

Agricultural, fisheries and biological experts

Economic experts

Energy, mining and geological experts

Medical and safety experts

Other experts

Similar Industries

54111 Law Firms in the US

This industry is composed of offices of legal practitioners, known as lawyers or attorneys, which are primarily engaged in the practice of law.

54161 Management Consulting in the US

Management consultants advise businesses on corporate strategy, business development and sales, information technology and other issues.

54162 Environmental Consulting in the US

This industry provides advice to businesses and federal governments on environmental issues, such as controlling environmental contamination from pollutants, toxic substances and hazardous materials.

54169 Scientific & Economic Consulting in the US

This industry provides advice and assistance to businesses and other organizations on scientific and technical issues.

Additional Resources

For additional information on this industry

www.forensisgroup.com

ForensisGroup Inc.

www.thejuryexpert.com

The Jury Expert

www.census.gov

US Census Bureau

Industry at a Glance

Expert Witness Consulting Services in 2019

Key Statistics Snapshot

Revenue

\$171.5m

Annual Growth 14–19

3.0%

Annual Growth 19–24

2.6%

Profit

\$20.8m

Wages

\$60.7m

Businesses

3,392

Market Share

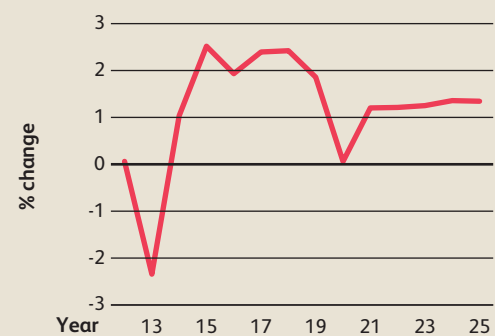
There are no major players in this industry

p. 22

Revenue vs. employment growth



Demand from law firms



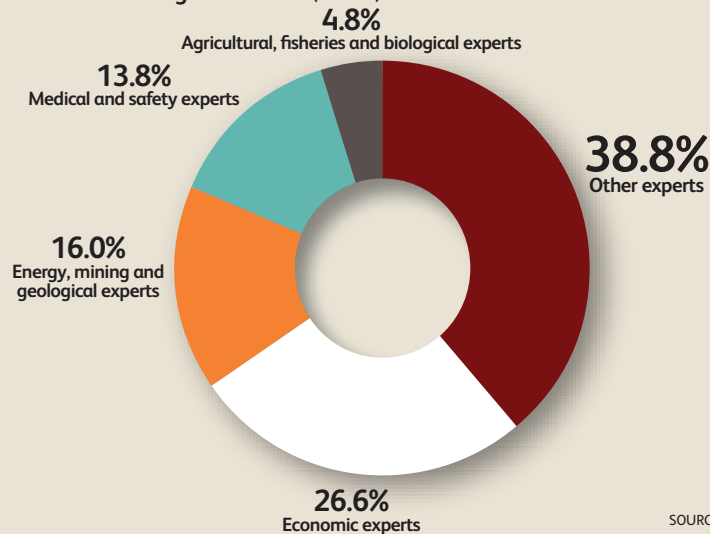
SOURCE: WWW.IBISWORLD.COM

Key External Drivers

Demand from law firms
Corporate profit
Government consumption and investment
Crime rate
External competition
Per capita disposable income

p. 4

Products and services segmentation (2019)



SOURCE: WWW.IBISWORLD.COM

Industry Structure

| | | | |
|---------------------|--------|------------------------|--------|
| Life Cycle Stage | Mature | Regulation Level | Light |
| Revenue Volatility | Low | Technology Change | High |
| Capital Intensity | Low | Barriers to Entry | Medium |
| Industry Assistance | None | Industry Globalization | Low |
| Concentration Level | Low | Competition Level | Medium |

FOR ADDITIONAL STATISTICS AND TIME SERIES SEE THE APPENDIX ON PAGE 26

Industry Performance

Executive Summary | Key External Drivers | Current Performance
Industry Outlook | Life Cycle Stage

Executive Summary

An expert witness is a specialist consultant engaged by a law firm to provide expert opinion pertaining to a specific legal case. Expert witnesses usually provide expert witness services as a supplement to their occupation as a university academic, consultant or industry specialist. Expert witnesses earn a significant share of their income when a legal case goes to trial and they are required to testify and provide evidence. Over the five years to 2019, revenue for the Expert Witness Consulting Services

of 0.6% to 3,392 companies. Since the majority of industry players are self-employed sole operators, the number of employees grew an annualized 2.0% to 4,584 individuals. Nevertheless, increasing competition has constrained profit growth, a trend that is expected to continue. According to IBISWorld estimates, profit margins are expected to reach 12.1% of industry revenue during the current year.

Over the five years to 2024, IBISWorld projects industry revenue to increase an annualized 2.6% to \$194.8 million. Expert witness consultants will benefit largely from strengthened demand from law firms, higher corporate profit, a larger number of civil cases and greater per capita disposable income. For instance, corporate profit is expected to grow an annualized 1.4% over the next five years. Likewise, government consumption and investment is projected to grow at an annualized rate of 1.0% over the next five years, spur an increase in the number of civil cases. However, profit margins are not expected to expand significantly, as increased competition will spur companies to centralize industry services. In 2024, margins are expected to reach 12.2% of industry revenue.

Expert witness consultants will benefit from higher corporate profit and more civil cases

industry is expected to increase at an annualized rate of 3.0% to \$171.5 million. This growth is the result of an expanding economy that has better enabled consumers, businesses and governments to engage in costly litigation. This trend is expected to continue into 2019, with revenue projected to rise 3.3%.

The growth in revenue has encouraged a wide range of experts to offer services to law firms. Over the five years to 2019, the number of industry operators is expected to increase at an annualized rate

Key External Drivers

Demand from law firms

Expert witness consulting services are largely determined by demand from the Law Firms industry. An increase in demand from law firms generally signals more lawsuits, which can require expert witness consulting. With greater demand, industry revenue will grow. In 2019, demand from the Law Firms industry is anticipated to grow, presenting a potential opportunity for the industry.

Corporate profit

Corporate entities are a major user of expert witness consulting services.

Corporations use expert witness consultants when contending with civil lawsuits. An increase in corporate profit will boost industry demand because businesses will have more cash on hand to pay for consulting services. Corporate profit is expected to increase in 2019.

Government consumption and investment

Although corporate entities make up most of the industry's demand, government agencies represent a portion of the industry's market. Therefore, industry

Industry Performance

Key External Drivers continued

demand and revenue is linked to government consumption and investment through demand for public sector expert witness consulting. Government consumption and investment is expected to increase in 2019.

Crime rate

The crime rate represents the total reported violent and property crimes per 100,000 people. Since reported crimes typically go through litigation, which can call for expert witness consulting services, an increase in the crime rate boosts industry demand. The crime rate is expected to decline in 2019, posing a potential threat to the industry.

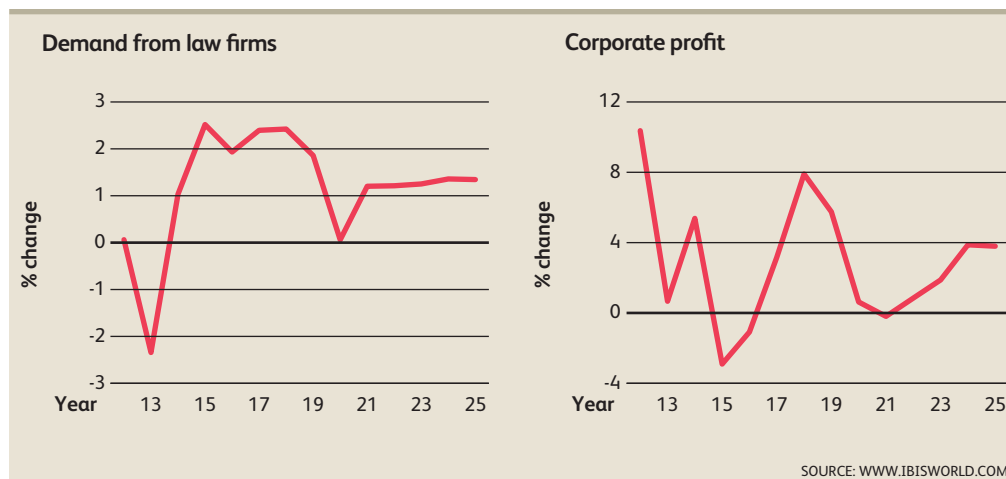
External competition

The industry experiences competition from large law firms and consulting

firms that employ in-house expert witness consultants. In particular, full-service accounting firms and management consultants can provide a range of services to clients, including auditing, strategy consulting, human resources consulting and information technology consulting. External competition is expected to remain steady in 2019.

Per capita disposable income

Although not as common as corporate lawsuits, parties in lawsuits can pay for industry services out of pocket. As a result, per capita disposable income drives demand for expert witness consultants. An increase in per capita disposable income will boost industry demand. Per capita disposable income is expected to increase in 2019.

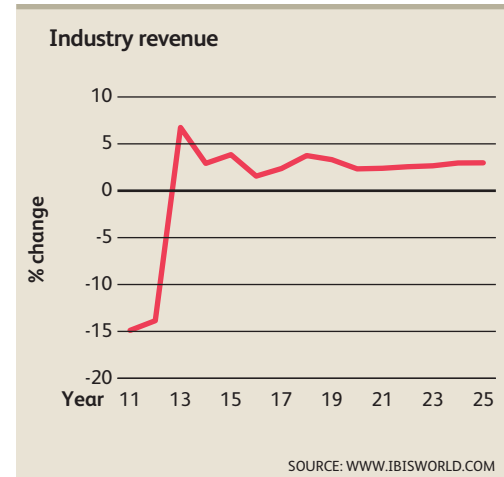


Industry Performance

Current Performance

The Expert Witness Consulting Services industry is predominately made up of technical experts that provide consulting services across a range of industries and disciplines. For most industry participants, revenue earned as an expert witness is a supplemental source of income alongside other consulting services. Such experts are hired by law firms to provide specialist opinions pertaining to a specific legal case. If the case subsequently becomes litigious, the expert consultant will testify and provide evidence as an expert witness in a legal trial. There are also several consulting firms that specialize in providing expert witness consulting services.

Over the five years to 2019, industry revenue is projected to have expanded at an annualized rate of 3.0%, as an expanding economy has better enabled businesses and consumers to pursue costly litigation. In the private sector, strong and improving economic conditions increased the willingness of



large corporations to engage in litigation, boosting demand for expert witness consulting services. Class-action lawsuits have remained prevalent and have proved to be a driving force for industry services. This trend is expected to continue through 2019, with revenue expected to grow 3.3% to total \$171.5 million.

Skilled employees

Expert witnesses are hired to provide opinions across an incredibly varied range of subjects. For example, a psychiatrist may be hired to offer an opinion on a criminal defendant's degree of insanity, while an engineer could be hired to testify about the structural soundness of a building; meanwhile, a medical doctor may testify to the degree of physical harm a negligence claimant has suffered, and an economist can testify to the extent to which a stock price was manipulated by certain withheld information. Although some expert witnesses are called into the courtroom to testify, much of an expert witness' job includes analysis in the early stages of a lawsuit before it reaches court. In this sense, expert witness consulting firms often specialize in subject areas that are most commonly used in litigation, such as the quantification of business costs, or assessing

the extent of a medical injury. Over the five years to 2019, the number of industry enterprises increased at an annualized rate of 0.6% to 3,392 businesses.

Since these services require a great degree of knowledge and skill, employees are highly educated. Many expert witnesses have advanced degrees, including master's and doctorate degrees and, therefore, command high compensation. Although average industry wages are low, the average wage is brought down significantly by the presence of part-time independent contractors that participate in the industry. Full-time expert witness consultants can command salaries of \$80,000 or more on average, similar to consultants in the Scientific and Economic Consulting industry (IBISWorld report 54169). Nonetheless,

Industry Performance

Skilled employees

overall, industry wages are projected to increase at an annualized rate of 2.9% to \$60.7 million over the five years to 2019.

Competition intensifies

Expert witnesses come from a variety of backgrounds. For example, industry player NERA Economic Consulting Inc. employs experts in areas such as energy, communications, postal services, radio spectrum, insurance, intellectual property and other fields. The company also offers general strategy, risk management and market research services. Due to the varied backgrounds of expert witnesses, the assortment of specialties provided is highly diversified. Although this diversification gives industry operators an advantage, it can also cause problems with different quality levels and expectations.

Additionally, the diversification of backgrounds leads to greater external competition for the industry. Other businesses or industries with equally

The diversification of backgrounds leads to greater external competition

qualified personnel pose competition to expert witness consulting firms. Many large corporations have legal departments and may have expert witnesses as part of their staff. The industry's largest source of competition stems from firms that have a general counsel or in-house legal team with expert witnesses. This competition has pressured industry profit over the past five years. Nevertheless, profitability has increased on average over the past five years because operators were able to hike rates as corporate profit recovered.

Changing services

In the past, many law firms used expert witness consulting services to speak to a dispute after the dispute had already been developed. However, law firms are increasingly using expert witnesses to help identify, develop and communicate the main themes of arguments. With this, expert witness consultants can help a lawyer sway a jury one way or another by helping develop and present an argument.

As a result, expert witness consultants help prepare many aspects of an overall presentation for court. This trend has caused more firms to provide value-added services, including specialized graphics consultation and trial technology support. As the legal industry increasingly trends away from litigation, the role of expert witnesses in contributing to dispute resolution is expected to expand further.

Industry Performance

Industry Outlook

IBISWorld expects revenue for the Expert Witness Consulting Services industry to increase at an annualized rate of 2.6% to \$194.8 million over the five years to 2024. During this period, the industry is anticipated to benefit from growth in per capita disposable income, government consumption and investment, corporate profit and demand from law firms. Despite these positive

developments, the legal industry has been continually trending toward avoiding costly litigation, opting instead to work toward alternative dispute resolution, such as mediation and arbitration. Similarly, both sole operators and expert witness consulting firms will continue to experience competition from large consulting firms and law firms that seek to do most casework in house.

Improving demand conditions

Over the next five years, expert witness consulting firms are expected to benefit from greater downstream demand. Most expert witnesses are hired by law firms, which require experts to provide specialist opinion to be used as evidence in supporting the case of their client.

Demand from the Law Firms industry (IBISWorld report 54111) is forecast to grow at an annualized rate of 1.0% over the five years to 2024, with the effects of this market growth anticipated to boost industry revenue. While there has been an overall trend of avoiding costly litigation in favor of mediation and arbitration, the effects of this trend have largely already been absorbed by the industry in previous years.

Additionally, the industry will likely be aided by the strengthening economy, as the budgets of state governments' judicial branches expected to increase and enable more civil cases to be heard. Government consumption and investment is projected

Expert witness consulting firms are expected to benefit from greater downstream demand

to grow at an annualized rate of 1.0% over the next five years. In turn, this growth will likely spur an increase in the number of civil cases, creating a larger pool of potential clients.

A strengthening economy will also lead to corporate profit growth over the next five years. In many cases, corporations use expert witness consultants when contending with civil lawsuits, and growing corporate profit enables businesses to have more cash on hand to pay for expert witness consulting services. Corporate profit is expected to grow at an annualized rate of 1.4% over the five years to 2024, benefiting the industry.

Competition and expansion

The Expert Witness Consulting Services industry is composed of many sole operators that provide expert witness consulting on a part-time basis. Many of these operators already provide work as university academics, industry specialists or technical consultants. Increasingly, experts from a wide range of fields are offering their services as

expert witnesses to generate an alternate revenue stream and, as a result, the number of expert witnesses has consistently been increasing. This trend is expected to continue over the next five years, with the number of industry enterprises expected to increase at an annualized rate of 1.0% to 3,573 operators in 2024.

Industry Performance

Competition and expansion continued

Nevertheless, IBISWorld expects the diverse nature of the industry give rise to greater competition. Over the next five years, there will be a trend to centralize industry services; thus, specialist expert witness consulting firms and agencies are expected to

proliferate. There is also potential for large law firms and existing consulting firms to build out expert witness consulting businesses. Due to this expected rise in competition, profit margins are not anticipated to rise significantly moving forward.

Increased specialization

Although most industry operators are owner-operators, the number of employees per establishment is projected to increase slightly over the next five years, as clients seek firms that offer full-service and value-added solutions. Over the five years to 2024, industry employment is expected to increase at an annualized rate of 1.4% to 4,584 workers.

Operators are expected to hire more workers that specialize in diverse areas of expert witness consulting. For example, agricultural expert witness consulting services will likely increase as a portion of revenue over the next five years, as experts can provide analysis and expert witness services on a range of issues

Operators are expected to hire more workers who specialize in diverse areas

including crop yield, pest control, soil conservation and optimum water usage. Greater public concern about the health and environmental effects of genetically modified crop technologies will continue to increase demand for expert witness testimony in these areas. As a result, firms will offer more services to clients and compete more effectively in the industry. Expanded service offerings will likely enable industry operators to charge higher rates, supporting margins.

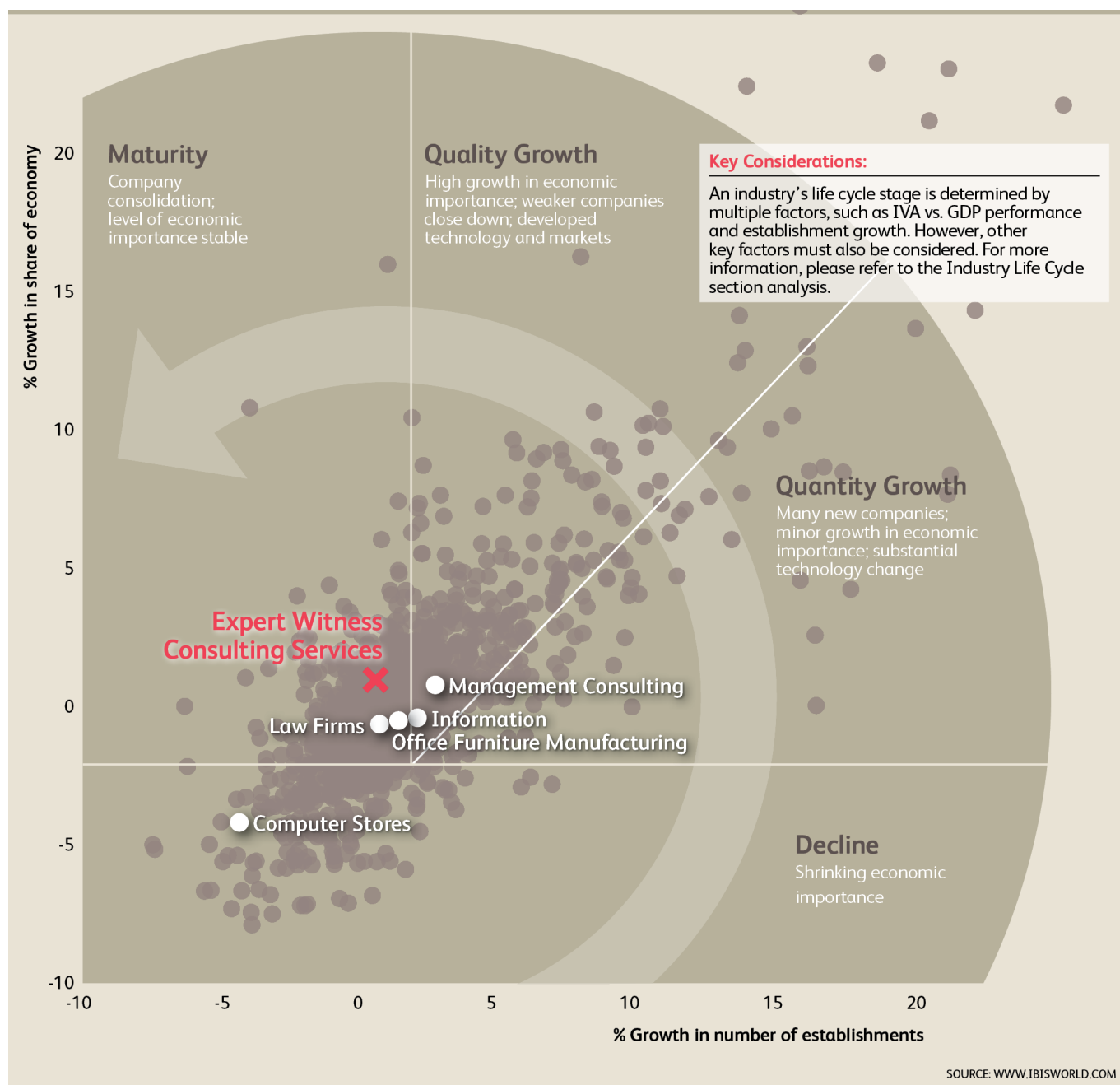
Industry Performance

Life Cycle Stage

IVA is expected to slightly faster than GDP

Stable and clearly defined service segments exist in this industry

The industry has introduced few new products, and access to new markets is limited



Industry Performance

Industry Life Cycle

This industry
is **Mature**

The Expert Witness Consulting Services industry is in the mature phase of its industry life cycle. The services provided by industry operators are relatively stable and clearly defined. Furthermore, the industry serves a variety of established markets, with access to new markets limited due to the industry's already wide reach.

Over the 10 years to 2024, industry value added (IVA), which represents the industry's contribution to the overall economy, is projected increase at an annualized rate of 3.0%. During the same period, US GDP is projected to increase at an annualized rate of 2.2%. As a result, the industry's importance to

the economy is increasing. However, the industry's performance is generally dictated by trends in downstream demand from law firms, corporate profit, government consumption and investment and, to a lesser extent, per capita disposable income.

Another trend indicative of the industry's maturity is the increasing competition within the market. The number of industry operators will increase an annualized 0.8% over the 10 years to 2024. Clients are increasingly seeking expert witness consulting firms that offer full-service solutions, causing firms to respond by providing more value-added services.

Products & Markets

Supply Chain | Products and Services | Demand Determinants
Major Markets | International Trade | Business Locations

Supply Chain

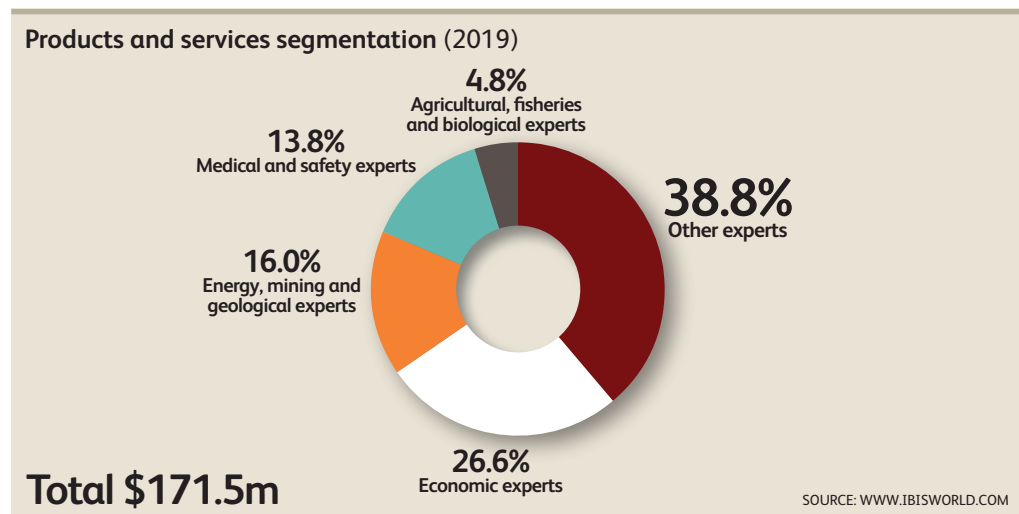
KEY BUYING INDUSTRIES

- | | |
|----|---|
| 51 | Information in the US Technology companies use expert witness services for court issues regarding intellectual property issues. |
| 92 | Public Administration in the US Governments may require expert witness services criminal cases. |
| 99 | Consumers in the US Consumers require expert witness services on a variety of courtroom issues including family, criminal and property law. |

KEY SELLING INDUSTRIES

- | | |
|-------|--|
| 33721 | Office Furniture Manufacturing in the US Office furniture manufacturers supply the expert witness consulting industry with office furniture. |
| 44312 | Computer Stores in the US Computer stores supply the expert witness consulting industry with computers and peripherals. |
| 53112 | Commercial Leasing in the US The Commercial Leasing industry supplies expert witnesses with office spaces for lease. |

Products and Services



The Expert Witness Consulting Services industry derives its revenue from expert testimony on a broad range of topics. The industry generates the greatest portion of revenue from economic consulting activities, followed by consulting in the fields of energy, mining and geology, medical and safety and agriculture.

Economic experts

The industry's largest demand service segment is for economic experts, which are expected to account for 26.6% of industry revenue. Economic consulting services are demanded as expert testimony on major litigation issues in the areas of antitrust, intellectual property damages and the practices of

Products & Markets

Products and Services continued

financial institutions. For example, economic consultants may be contracted to determine the value sales lost due to patent infringement based on an assessment of the relevant market, the degree of differentiation and substitutability. Over the past five to 10 years, demand for economic experts has expanded rapidly due to growth in the number of complex class action antitrust suits. Since the recession, there has been an increase in federal and state, particularly of the finance industry. This has increased demand for this product segment and has provided the industry with a countercyclical source of demand.

Construction and engineering experts

Experts testifying in the areas of construction and engineering and estimated to contribute 16.0% to industry revenue. Typically, these experts testify as part of cases involving construction damages and defects, codes and compliance, and contractual disputes that involve every field of construction and engineering.

Medical and safety experts

Expert witnesses in the area of medicine and safety are expected to contribute to 13.8% of industry revenue. This segment includes experts related to occupational safety standards, highway and transit safety, construction and maintenance standards for public buildings and public spaces and expert advice regarding the programs of law enforcement agencies and the Department of Homeland Security. In addition, this segment covers medical experts that typically testify in cases involving injury or death, but these experts can also testify in a wide range of court

cases. Over the past five years, demand for medical experts have increased, due to federal healthcare reforms.

Agricultural, fisheries and biological experts

Agricultural consulting services contribute an estimated 4.8% to industry revenue. Agricultural and food scientists, which include professionals in the field of animal science, agronomy, crop science, soil science, entomology and plant breeding participate in this segment. Government agencies, academic institutions, agricultural companies (e.g. Cargill) and food manufacturers or wholesalers (e.g. JR Simplot Company) contract experts operating in this field to provide analysis and expert witness services on a range of issues including crop yield, pest control, soil conservation and optimum water usage. Demand for this small segment has increased steadily over the current five-year period. Increasing public concern about the health and environmental effects of genetically modified crop technologies has increased demand for expert witness testimony in these areas.

Other experts

The remaining 38.8% of industry revenue comes from a diverse range of technical and scientific service areas, including archeology, pharmacology, hydrology, chemistry, biology and heritage resources. Advances in the fields of genomics and biomechanics have vastly expanded the resources devoted to research and development in the life sciences and, as a result, it has increased demand for consulting and expert witness services in those industries.

Products & Markets

Demand Determinants

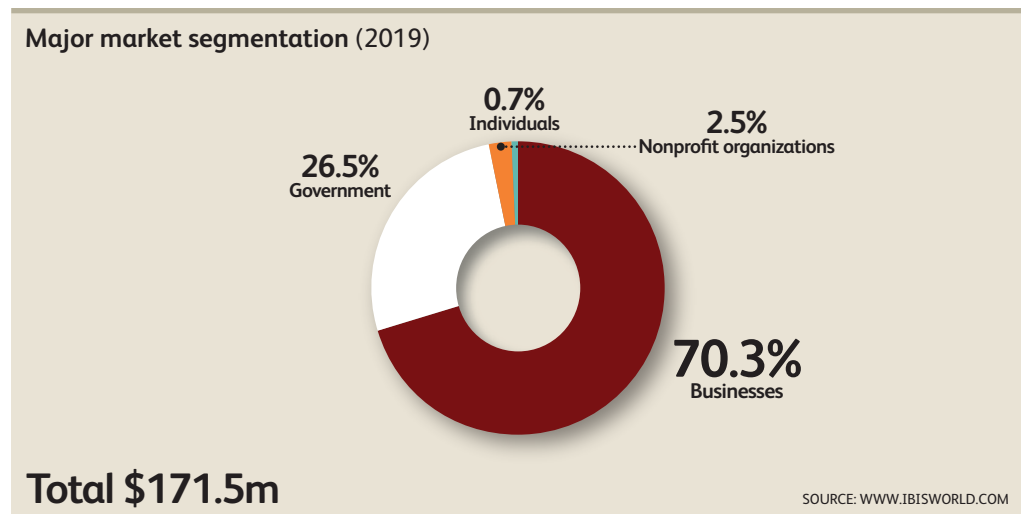
Demand for witness consulting services depends on the general economic and business environment and comes from a variety of sources including commercial, property and personal injury issues. Clients demand expert witness services when working with banking and finance law, family law, wills and probate, criminal law, intellectual property and industrial relations.

Demand for industry services is closely related to corporate profit and disposable income. Due to the high cost of the service, which requires employees with high qualifications, individual clients that use expert witness services generally require a high level of income. Similarly, corporate profit can affect demand from the business world. Cash-strapped companies are less likely to use their resources on consulting services than cash-rich businesses.

Demand for expert witness services is also linked to the national crime rate. As a large proportion of industry services render serve criminal litigation cases, demand for industry services will move in a similar direction. The domestic crime rate is projected to decline over the current five-year period, which has somewhat hampered industry growth. Nevertheless, strong corporate litigation activity has maintained demand for industry services.

To some extent, government spending over the past five years has affected the industry as well. State budgets cuts have changed the court system, causing trials to be delayed or canceled. The judicial branches of many states experiences a significant reduction in funds, prompting courts to be more particular about which cases go to court.

Major Markets



Expert witnesses offer services to a broad range of clients, though most clients are corporations. The industry also provides services to the federal government, individuals, state and local governments and nonprofit organizations.

Businesses

Corporations are the largest source of demand for the industry, representing 70.3% of industry income in 2019. Businesses hire economic consultants to assist in litigation, which includes the

Products & Markets

Major Markets continued

supporting economic modeling and analysis. Over the past five years, businesses have grown as a proportion of revenue. By comparison, businesses represented an estimated 70.2% of industry revenue in 2014. This market has represented a greater proportion of revenue as business activity has increased over recent years, which in turn heightened the frequency of corporate legal disputes. More recently, rising corporate profit margins and increasing business sentiment have precipitated greater demand from this segment. Demand for economic experts has expanded in several areas, including shareholder class actions and complex antitrust suits.

Government

Industry operators provide services to federal, state and local governments, with the government market accounting for an estimated 26.5% of industry revenue in 2019. Industry operators act as expert witnesses for government disputes with corporations and individuals. Additionally, expert witnesses provide testimony on legislation and other government initiatives. Over the past five years, the federal government has risen

as a share of industry revenue, despite the fact that its budget has been pressured. Similar to the federal government market, state and local government hire expert witnesses for litigation support against the private sector and to push through legislation. Over the past five years, state and local governments have declined as a proportion of industry revenue due to budgetary constraints. On aggregate, demand from government has risen during the current five-year period. By comparison, the government accounted for 25.3% of industry revenue in 2014.

Individuals

Individuals require expert witness consulting services for bankruptcy, intellectual property, employment and tax litigation. Firms provide expert witness support to individuals appearing in court. Over the past five years, individuals have grown as a proportion of revenue. Demand from individuals has increased over recent years as disposable income has grown. More recently, low unemployment has boosted this segment further. In 2019, individuals are expected to account for less than 1.0% of industry revenue.

International Trade

The industry does not engage in international trade due to the service-oriented nature of its activities.

Products & Markets

Business Locations 2019



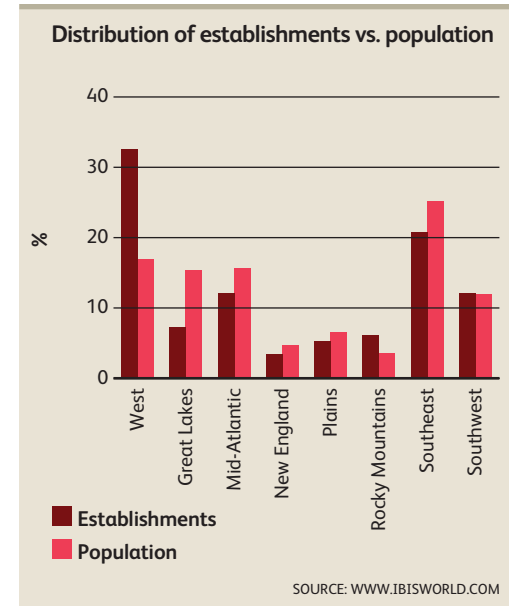
Products & Markets

Business Locations

The distribution of expert witnesses in the United States reflects the general distribution of the population and economic activity, with increased density in and near key markets of government and corporate clients.

The West is home to the highest concentration of industry establishments in the United States; an estimated 32.7% of total expert witnesses are located in this region. California's massive economy helps support the highest industry establishment concentration in the United States, containing 27.6% of industry locations alone. The large concentration of high-growth tech and finance firms located in the San Francisco Bay Area produces a larger share of expert witness revenue, establishments and employment of any other state. The Southeast region is a distant second and contains 20.9% of industry establishments, slightly below its share of the total United States population of 25.6%.

Expert witness operators are also concentrated within the Mid-Atlantic region, holding 12.1% of industry establishments. The financial service



sector has historically centered in New York City, which boasts the highest number of Fortune 500 companies. The Mid-Atlantic region is also home to Washington, D.C. where the majority of federal agencies are based. Consulting services in these two cities target the industry's largest and highest value corporate and government clients.

Competitive Landscape

Market Share Concentration | Key Success Factors | Cost Structure Benchmarks
Basis of Competition | Barriers to Entry | Industry Globalization

Market Share Concentration

Level
Concentration in
this industry is **Low**

The Expert Witness Consulting Services industry is highly fragmented, and no single operator has significant market share in this industry. The low concentration in the industry is due to the abundance of independent contractors, nonemployers and small specialized firms in the industry. Indeed, according to US Census data,

nonemployers are expected to account for the majority of industry operators. The largest firms in this industry are typically general consulting firms, which provide expert witness services as a small part of their overall offerings. As a result, the revenue they bring in for expert witness services only represents a small fraction of total industry revenue.

Key Success Factors

IBISWorld identifies 250 Key Success Factors for a business. The most important for this industry are:

Access to niche markets

Firms can be more successful with specialized skills or services to serve a niche market.

Access to highly skilled workforce

Often, consulting contracts are entered into on the basis of the consultant possessing specialized knowledge that relates to clients' operations. Without this skill base, the consulting firm has little bargaining power.

Ability to compete on tender

Most consultancy tasks are subject to competition, so competitiveness on price and service offerings is crucial.

Effective quality control

The effectiveness of consulting activities is often easily measured, making it simple for clients to assess the value of consulting services.

Cost Structure Benchmarks

Cost structures in the Expert Witness Consulting Services industry can vary depending on the size of the company and the field of specialization. However, industry operators mostly provide the same type of services, resulting in similar cost structures. Nevertheless, highly reputed expert witness can command high fees, contributing to higher profit margins.

Wages

Wages represent the largest proportion of industry revenue, accounting for 35.4% of revenue. Industry operators are typically highly educated and have extensive experience in their relevant field of consulting. Firms provide expert witness services to corporations, governments and individuals. Typically, expert witness services require considerable support from law, economics and finance experts, with extensive economic modeling and data

analysis conducted to support the expert testimony. However, despite the highly educated workforce, average industry wages are low because most experts participate in the industry solely to supplement their incomes.

Over the past five years, industry operators have relied on improving labor productivity to meet demand, contributing to more moderate wage growth. Moreover, since the industry is highly competitive, many employees were also willing to accept lower wages to secure work. As a result, wages have remained virtually unchanged as a share of industry revenue over the five years to 2019.

Purchases

Industry purchases are estimated to account for 2.6% of revenue, which is in line with other consulting industries. Industry operators require computers, servers and software packages used to conduct economic modeling and

Competitive Landscape

Cost Structure Benchmarks continued

statistical analysis. Additionally, industry operators often subscribe to third-party databases and research used to support expert witness testimony. Purchases have remained unchanged as a share of industry revenue over the past five years.

Profit

Profit, measured as earnings before interest and taxes, is estimated to account for 12.1% of industry revenue. Industry operators tend to earn high profit margins due to the high-value added nature of consulting work. Over the past five years, profit has grown as a proportion of revenue. Profit margins have improved as demand for expert witness services has picked up with strong economic growth. As business activity picked up, the corporate litigation market also became more active, which led to greater demand for industry services. Rising demand enabled expert

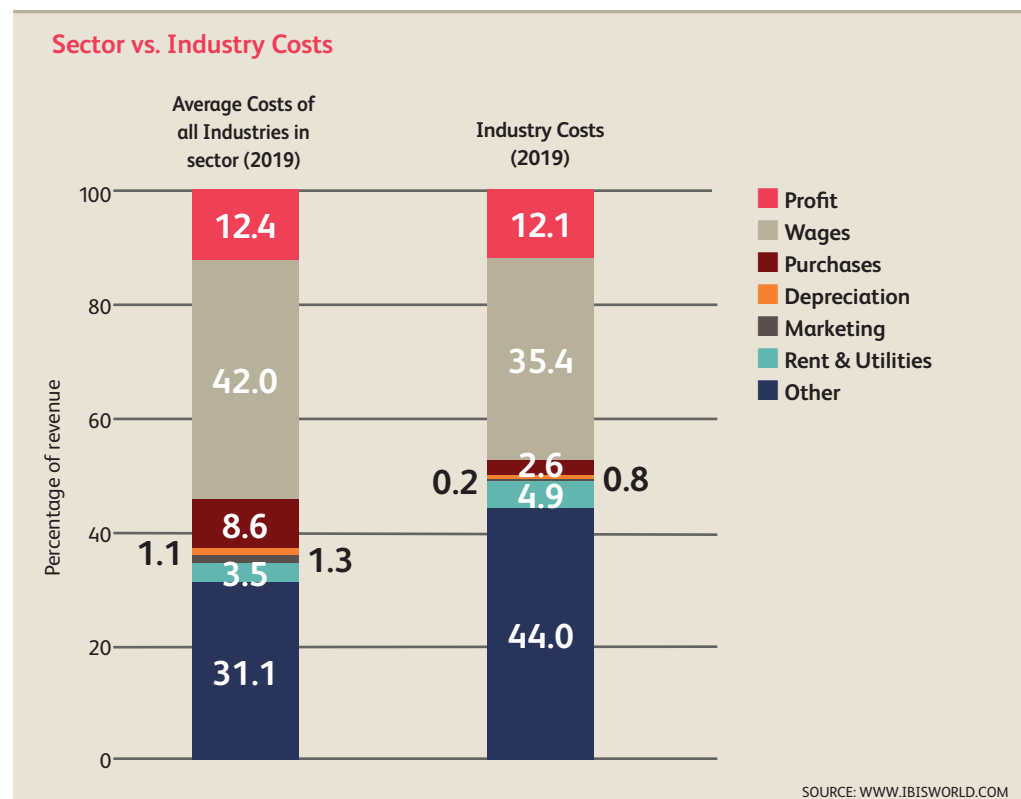
witness consultants to raise rates, which bolstered profit margins.

Depreciation

Depreciation accounts for 0.8% of industry revenue and varies depending on the level of capital equipment needed by each firm. Software and basic computer systems depreciate slowly and are relatively inexpensive to replace and maintain. However, more advanced equipment used for scientific consulting tends to depreciate at a faster rate. Over the five years to 2019, depreciation has increased as a share of industry revenue as operators have invested more significantly in technology.

Marketing

Marketing is expected to account for an estimated 2.0% of industry revenue in 2019. Firms typically rely on advertisement to increase their exposure and generate demand. Spending on



Competitive Landscape

Cost Structure Benchmarks continued

advertisement has increased during the current five-year period.

Rent

Rent and is expected to account for 2.9% of industry revenue in 2019. Firms require office spaces for consultants and other administration staff. These spaces are also used for client meetings and require basic utilities such as electricity, gas and water. Rent has remained a stable proportion of industry revenue over the past five years.

Utilities

Utilities are expected to account for estimated 0.2% of industry revenue in 2019.

Other

Other industry costs include travel costs, insurance fees and legal services. Consultants frequently are required to travel to meet with clients and other industry experts. Consultants may also use other services, such as outsourced economic research and analysis, to assist in their advisory services.

Basis of Competition

Level & Trend
Competition in this industry is **Medium** and the trend is **Increasing**

Internal competition

Competition in the Expert Witness Consulting Services industry is primarily based on companies' ability to present clients with an appropriate mix of technical knowledge, skills and expertise in line with their budgets and desired outcomes. Most consultancy work is tendered either as a discrete project or task or ongoing work that is payable by the hour or day. Clients rely heavily on the quality of the advice from consultants and the final analysis. Though price is an important determinant in securing contracts, a consultant's standing within the business community and past performance often outweigh price considerations.

Being recognized as a consultancy with high-quality performance is equally important to the actual provision of superior services. Much of the revenue generated in this industry is through referrals from satisfied clients, repeat business or ongoing contracts; therefore, it is essential that consultants establish a reputation for quality output and usable information to generate referrals for future contracts.

Some consultancies promote their ability to undertake specific types of

research using customized assessment techniques, while others concentrate activities on narrow, specialized markets. The more general the market, the greater the likelihood that price will be a key basis for competition.

External competition

Given the specialized nature of expert witness services, these services cannot be replicated by another business or industry unless it employs qualified personnel. Firms that have a general counsel or in-house legal team with expert witnesses compete with the industry. Some large corporations have legal departments and outsource legal services for non-recurrent specialist work as needed.

This industry is confronted with increased external competition from firms in allied industries (e.g. management consultants, accountants, economic consultants and more), which can offer clients a broader range of services and can often leverage strategic alliances with potential clients. These larger multi-disciplined consulting firms are better placed to assist the client in implementing recommendations over the long term.

Competitive Landscape

Barriers to Entry

Level & Trend
Barriers to Entry
in this industry are
Medium and Steady

The Expert Witness Consulting Services industry experiences a low level of regulation and minimal start-up costs, enabling regular entry of new firms. Due to the low capital intensity of the industry, establishing a firm only requires qualified consultants. However, expert witnesses generally have a high level of education, with graduate degrees in their field of expertise. Typically, industry consultants command high salaries. Average industry wages are nevertheless comparatively low, mostly due to the presence of a large number of part-time independent consultants and contractors. Indeed, average wages in the Scientific and Economic Consulting industry

Barriers to Entry checklist

| | |
|-----------------------|--------|
| Competition | Medium |
| Concentration | Low |
| Life Cycle Stage | Mature |
| Capital Intensity | Low |
| Technology Change | High |
| Regulation and Policy | Light |
| Industry Assistance | None |

SOURCE: WWW.IBISWORLD.COM

(IBISWorld report 54169) total more than \$80,000. Consequently, new entrants to the Expert Witness Consulting Services industry need significant financial resources to hire top talent.

Industry Globalization

Level & Trend
Globalization in this
industry is **Low** and
the trend is **Steady**

The Expert Witness Consulting Services industry exhibits a low level of globalization because a vast majority of the industry is composed of domestic owner-operators. Few trade services

internationally, and there is little foreign ownership of consultants operating in the US market. Therefore, the industry is considered to have a low level of globalization.

Major Companies

There are no Major Players in this industry | Other Companies

Other Companies

The Expert Witness Consulting Services industry is highly fragmented, and no single firm commands a market share greater than 5.0%. All major economic consulting firms, including NERA Economic Consulting Inc., Charles River

Associates, Analysis Group Inc., Cornerstone Research, the Brattle Group and others, provide expert witness services. Additionally, many industry operators are composed of owner-operators that operate in a single niche subject and region.

Other Company Performance

Charles River Associates
Market Share: 3.1 %

Headquartered in Boston, Charles River Associates (CRA) is a leading consultancy providing economic, financial and management consulting services. The company primarily focuses on economic consulting services, providing financial analysis, litigation and regulatory support, business strategy and planning, market and demand forecasting, policy analysis and

engineering and technology strategy. The company has more than 650 consultants, generating \$417.6 million in global revenue in 2018. Similar to other industry operators, CRA focuses on recruiting highly educated graduates and experts for its consulting positions. In 2019, the company is expected to generate \$5.3 million from its industry-relevant expert witness services.

Other Company Performance

FTI Consulting Inc.
Market Share: 2.7 %

FTI Consulting Inc. (FTI) is a global business advisory firm that was founded in 1982, and is currently headquartered in Washington, DC. FTI offers consulting services in the areas of corporate finance and restructuring, forensic and litigation consulting, economic consulting, technology and strategic communications. Additionally, Compass Lexecon, an FTI subsidiary, is a leading economic

consultancy. Each of these divisions provides expert witness consulting as part of their group of services. As of 2018, the company employs more than 4,750 professionals as consultants, generating global revenue of more than \$2.0 billion. According to IBISWorld estimates, the company is projected to generate \$4.6 million from its industry-relevant expert witness services in 2019.

Operating Conditions

Capital Intensity | Technology & Systems | Revenue Volatility
Regulation & Policy | Industry Assistance

Capital Intensity

Level

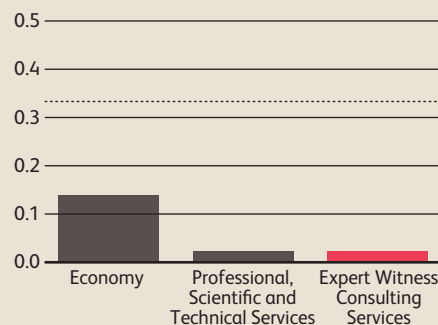
The level of capital intensity is **Low**

The Expert Witness Consulting Services industry is highly labor-intensive, resulting in a low level of capital intensity. The high proportion of revenue spent on labor reflects the service-oriented nature of expert witness consulting and the high level of education required for consultants. Larger firms in the industry are more labor intensive because they hire a more skilled staff. Larger firms desire employees that are more highly educated because the firms use reputation to remain competitive. Capital investment in this industry is largely for computers and software for using advanced research databases and developing graphical presentations for trials.

For every dollar spent on labor, industry operators are estimated to spend

Capital Intensity

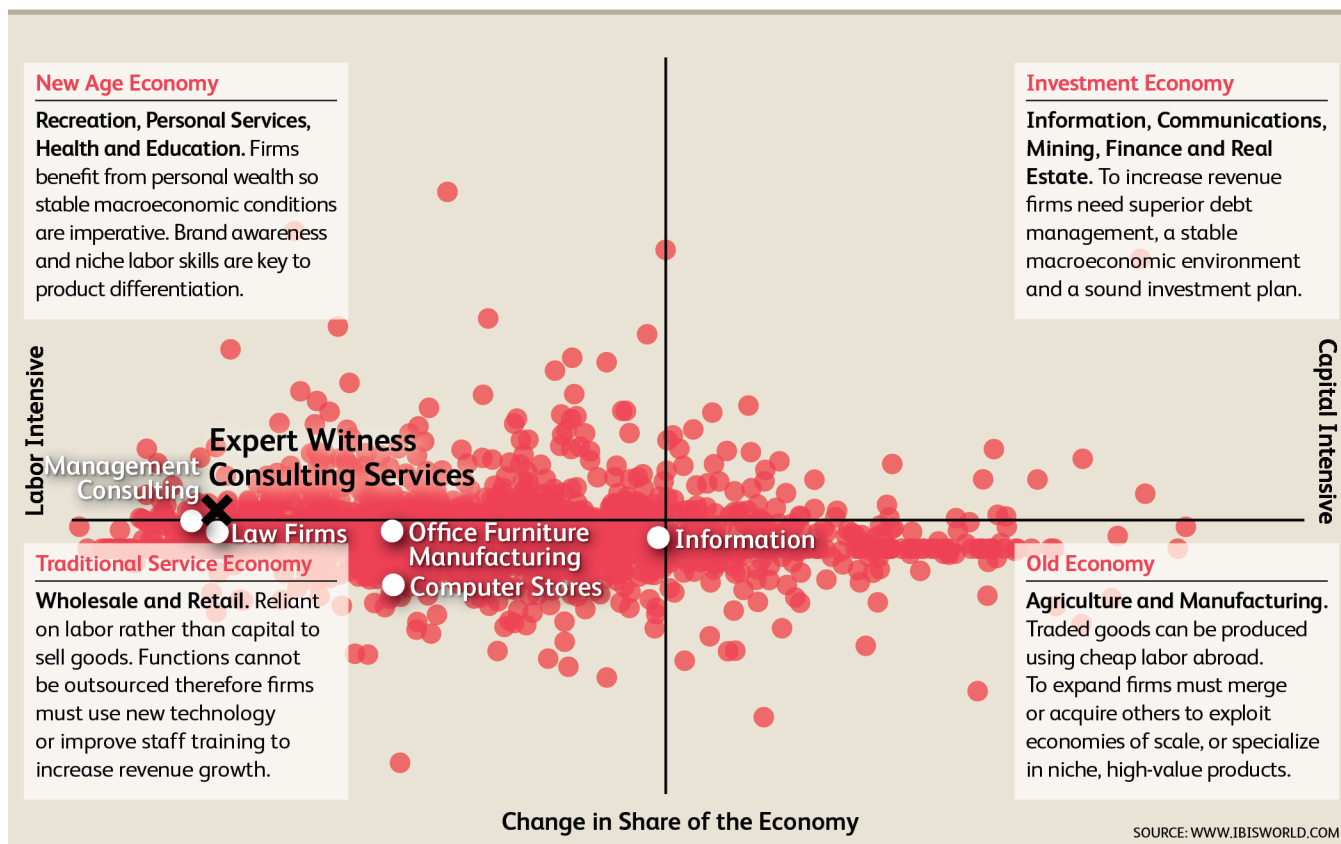
Capital units per labor unit



SOURCE: WWW.IBISWORLD.COM

\$0.02 on capital investment. The industry has become increasingly capital intensive over the past five years because

Tools of the Trade: Growth Strategies for Success



Operating Conditions

Capital Intensity continued

of the declining cost of electronics and improving software to assist with modeling and other simulations. As a result, industry operators were able to slow down hiring, relying instead of

improving employee productivity to meet growing demand. Consequently, wages' share of revenue has declined over the past two decades, contributing to rising capital intensity.

Technology and Systems

Level

The level of technology change is **High**

The Expert Witness Consulting Services industry is subject to a significant level of technological change, principally through the application of computer technology (e.g. hardware, peripherals and software) and new laboratory and testing equipment. The effect of technological change has generally been broadening the scope of data that can be analyzed and improving the collation, storage and presentation of data.

The effect of advancements in computer technology, electronic office equipment (e.g. laser printers and photocopiers) and communication technology (e.g. mobile communications, e-mail and remote data access) has been evident across all segments of this industry and compose the principal technological advancements in the operations of

economic and safety consulting and other social sciences. Advancements in software design and computing hardware capacity have substantially improved the ability of scientific consultants to implement advanced modeling techniques, which can be customized to provide clients with more targeted, accurate results and analysis.

Within the applied chemical, agricultural and biological scientific consulting segments of this industry, the rate of technology change is high, providing scientific consultants with a dynamic source of demand. Additionally, these fields require that consultants make use of sophisticated laboratory equipment, testing equipment and computer technologies or else suffer a disadvantage relative to their more technologically savvy competitors.

Revenue Volatility

Level

The level of volatility is **Low**

The Expert Witness Consulting Services industry has a low level of revenue volatility. Over the five years to 2019, revenue has increased every year, rising as much as 3.8% in 2015 and as little as the expected 1.5% growth in 2016. Revenue is largely determined by macroeconomic conditions. Per capita disposable income affects the ability of clients to pay for the

pricey services that the industry offers. Over the five years to 2019, per capita disposable income has grown moderately at an annualized rate of 2.2%. However, the US crime rate also affects the number of criminal cases that potentially require expert witnesses. Over the past five years, the crime rate has declined an annualized 3.1%, limiting growth in the industry.

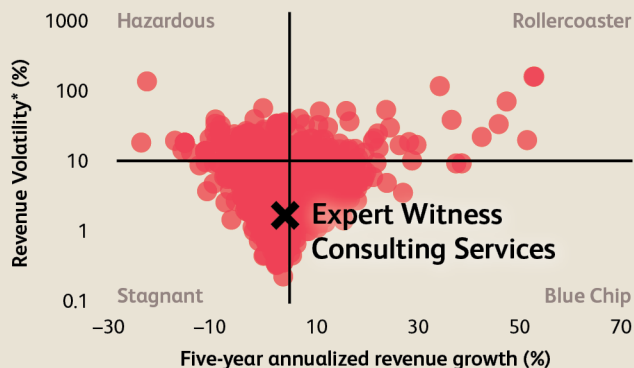
Operating Conditions

Revenue Volatility continued

A higher level of revenue volatility implies greater industry risk. Volatility can negatively affect long-term strategic decisions, such as the time frame for capital investment.

When a firm makes poor investment decisions it may face underutilized capacity if demand suddenly falls, or capacity constraints if it rises quickly.

Volatility vs. growth



* Axis is in logarithmic scale

SOURCE: WWW.IBISWORLD.COM

Regulation and Policy

Level & Trend

The level of Regulation is **Light** and the trend is **Steady**

Industry operators are subject to a low level of regulatory control. Most establishments maintain a system of self-regulation in terms of acceptable research methodologies and business ethics to maintain their professional integrity and marketing competitiveness. However, it is becoming an increasingly common requirement for consultants to hold International Organization for Standardization accreditation and certification to consult public-sector agencies and large private corporations. The basic ISO 9000 accreditations relate to quality management systems, while

the ISO 14000 group relates to environmental management systems.

Industry operators are also affected by regulations governing the legal profession. Expert witness consultants may often be specialized lawyers, and industry operators work closely with law firms. Lawyers and law firms are regulated by the American Bar Association (ABA). Lawyers must be registered with the ABA in the state in which they practice and meet the required level of qualifications to practice law. The ABA also maintains a code of ethical standards that lawyers must abide by when practicing law.

Industry Assistance

Level & Trend

The level of Industry Assistance is **None** and the trend is **Steady**

There is no direct industry assistance provided to the Expert Witness Consulting Services industry. There are no tariffs applicable to the industry because there is no international trade. Furthermore, subsidies and grants are not provided directly to consultants.

However, the industry does benefit from demand from federal, state and local governments. Industry operators also benefit from government grants and subsidies made to scientific research and development organizations and other firms in downstream markets.

Key Statistics

Industry Data

| | Revenue (\$m) | Industry Value Added (\$m) | Establishments | Enterprises | Employment | Exports | Imports | Wages (\$m) | Domestic Demand | Corporate profit (\$b) |
|------|---------------|----------------------------|----------------|-------------|------------|---------|---------|-------------|-----------------|------------------------|
| 2010 | 184.0 | 92.6 | 3,382 | 3,337 | 4,964 | -- | -- | 73.8 | N/A | 1,728.8 |
| 2011 | 156.6 | 74.9 | 3,330 | 3,284 | 4,289 | -- | -- | 61.0 | N/A | 1,809.8 |
| 2012 | 134.9 | 60.0 | 3,310 | 3,261 | 3,596 | -- | -- | 47.7 | N/A | 1,997.4 |
| 2013 | 144.0 | 64.2 | 3,256 | 3,203 | 3,658 | -- | -- | 49.3 | N/A | 2,010.7 |
| 2014 | 148.2 | 68.2 | 3,347 | 3,289 | 3,869 | -- | -- | 52.5 | N/A | 2,118.8 |
| 2015 | 153.9 | 72.3 | 3,339 | 3,282 | 3,948 | -- | -- | 54.6 | N/A | 2,057.3 |
| 2016 | 156.3 | 74.7 | 3,284 | 3,270 | 3,999 | -- | -- | 55.4 | N/A | 2,035.0 |
| 2017 | 160.0 | 77.2 | 3,266 | 3,263 | 4,061 | -- | -- | 57.1 | N/A | 2,099.3 |
| 2018 | 166.0 | 80.3 | 3,341 | 3,328 | 4,172 | -- | -- | 58.9 | N/A | 2,265.2 |
| 2019 | 171.5 | 82.8 | 3,408 | 3,392 | 4,274 | -- | -- | 60.7 | N/A | 2,395.4 |
| 2020 | 175.5 | 84.8 | 3,449 | 3,431 | 4,367 | -- | -- | 62.2 | N/A | 2,410.4 |
| 2021 | 179.7 | 86.3 | 3,481 | 3,459 | 4,407 | -- | -- | 63.1 | N/A | 2,405.7 |
| 2022 | 184.3 | 87.8 | 3,517 | 3,492 | 4,445 | -- | -- | 64.0 | N/A | 2,426.1 |
| 2023 | 189.2 | 89.7 | 3,558 | 3,529 | 4,507 | -- | -- | 65.2 | N/A | 2,471.7 |
| 2024 | 194.8 | 91.9 | 3,606 | 3,573 | 4,584 | -- | -- | 66.7 | N/A | 2,567.5 |

Annual Change

| | Revenue (%) | Industry Value Added (%) | Establishments (%) | Enterprises (%) | Employment (%) | Exports (%) | Imports (%) | Wages (%) | Domestic Demand (%) | Corporate profit (%) |
|------|-------------|--------------------------|--------------------|-----------------|----------------|-------------|-------------|-----------|---------------------|----------------------|
| 2011 | -14.9 | -19.1 | -1.5 | -1.6 | -13.6 | N/A | N/A | -17.3 | N/A | 4.7 |
| 2012 | -13.9 | -19.9 | -0.6 | -0.7 | -16.2 | N/A | N/A | -21.8 | N/A | 10.4 |
| 2013 | 6.7 | 7.0 | -1.6 | -1.8 | 1.7 | N/A | N/A | 3.4 | N/A | 0.7 |
| 2014 | 2.9 | 6.2 | 2.8 | 2.7 | 5.8 | N/A | N/A | 6.5 | N/A | 5.4 |
| 2015 | 3.8 | 6.0 | -0.2 | -0.2 | 2.0 | N/A | N/A | 4.0 | N/A | -2.9 |
| 2016 | 1.6 | 3.3 | -1.6 | -0.4 | 1.3 | N/A | N/A | 1.5 | N/A | -1.1 |
| 2017 | 2.4 | 3.3 | -0.5 | -0.2 | 1.6 | N/A | N/A | 3.1 | N/A | 3.2 |
| 2018 | 3.8 | 4.0 | 2.3 | 2.0 | 2.7 | N/A | N/A | 3.2 | N/A | 7.9 |
| 2019 | 3.3 | 3.1 | 2.0 | 1.9 | 2.4 | N/A | N/A | 3.1 | N/A | 5.8 |
| 2020 | 2.3 | 2.4 | 1.2 | 1.1 | 2.2 | N/A | N/A | 2.5 | N/A | 0.6 |
| 2021 | 2.4 | 1.8 | 0.9 | 0.8 | 0.9 | N/A | N/A | 1.4 | N/A | -0.2 |
| 2022 | 2.6 | 1.7 | 1.0 | 1.0 | 0.9 | N/A | N/A | 1.4 | N/A | 0.8 |
| 2023 | 2.7 | 2.2 | 1.2 | 1.1 | 1.4 | N/A | N/A | 1.9 | N/A | 1.9 |
| 2024 | 3.0 | 2.5 | 1.3 | 1.2 | 1.7 | N/A | N/A | 2.3 | N/A | 3.9 |

Key Ratios

| | IVA/Revenue (%) | Imports/Demand (%) | Exports/Revenue (%) | Revenue per Employee (\$'000) | Wages/Revenue (%) | Employees per Est. | Average Wage (\$) | Share of the Economy (%) |
|------|-----------------|--------------------|---------------------|-------------------------------|-------------------|--------------------|-------------------|--------------------------|
| 2010 | 50.33 | N/A | N/A | 37.07 | 40.11 | 1.47 | 14,867.04 | 0.00 |
| 2011 | 47.83 | N/A | N/A | 36.51 | 38.95 | 1.29 | 14,222.43 | 0.00 |
| 2012 | 44.48 | N/A | N/A | 37.51 | 35.36 | 1.09 | 13,264.74 | 0.00 |
| 2013 | 44.58 | N/A | N/A | 39.37 | 34.24 | 1.12 | 13,477.31 | 0.00 |
| 2014 | 46.02 | N/A | N/A | 38.30 | 35.43 | 1.16 | 13,569.40 | 0.00 |
| 2015 | 46.98 | N/A | N/A | 38.98 | 35.48 | 1.18 | 13,829.79 | 0.00 |
| 2016 | 47.79 | N/A | N/A | 39.08 | 35.44 | 1.22 | 13,853.46 | 0.00 |
| 2017 | 48.25 | N/A | N/A | 39.40 | 35.69 | 1.24 | 14,060.58 | 0.00 |
| 2018 | 48.37 | N/A | N/A | 39.79 | 35.48 | 1.25 | 14,117.93 | 0.00 |
| 2019 | 48.28 | N/A | N/A | 40.13 | 35.39 | 1.25 | 14,202.15 | 0.00 |
| 2020 | 48.32 | N/A | N/A | 40.19 | 35.44 | 1.27 | 14,243.19 | 0.00 |
| 2021 | 48.02 | N/A | N/A | 40.78 | 35.11 | 1.27 | 14,318.13 | 0.00 |
| 2022 | 47.64 | N/A | N/A | 41.46 | 34.73 | 1.26 | 14,398.20 | 0.00 |
| 2023 | 47.41 | N/A | N/A | 41.98 | 34.46 | 1.27 | 14,466.39 | 0.00 |
| 2024 | 47.18 | N/A | N/A | 42.50 | 34.24 | 1.27 | 14,550.61 | 0.00 |

Figures are in inflation-adjusted 2019 dollars.

SOURCE: WWW.IBISWORLD.COM

Jargon & Glossary

Industry Jargon

EXPERT WITNESS A person that has expertise and specialized knowledge in a particular area greater than that of an average person and others may rely on the witness's opinion about the specialized matter at hand.

LITIGATION The act or process of bringing or contesting a legal action in court

TENDERING A written offer or bid to contract goods or services at a specified cost or rate.

IBISWorld Glossary

BARRIERS TO ENTRY High barriers to entry mean that new companies struggle to enter an industry, while low barriers mean it is easy for new companies to enter an industry.

CAPITAL INTENSITY Compares the amount of money spent on capital (plant, machinery and equipment) with that spent on labor. IBISWorld uses the ratio of depreciation to wages as a proxy for capital intensity. High capital intensity is more than \$0.333 of capital to \$1 of labor; medium is \$0.125 to \$0.333 of capital to \$1 of labor; low is less than \$0.125 of capital for every \$1 of labor.

CONSTANT PRICES The dollar figures in the Key Statistics table, including forecasts, are adjusted for inflation using the current year (i.e. year published) as the base year. This removes the impact of changes in the purchasing power of the dollar, leaving only the "real" growth or decline in industry metrics. The inflation adjustments in IBISWorld's reports are made using the US Bureau of Economic Analysis' implicit GDP price deflator.

DOMESTIC DEMAND Spending on industry goods and services within the United States, regardless of their country of origin. It is derived by adding imports to industry revenue, and then subtracting exports.

EMPLOYMENT The number of permanent, part-time, temporary and seasonal employees, working proprietors, partners, managers and executives within the industry.

ENTERPRISE A division that is separately managed and keeps management accounts. Each enterprise consists of one or more establishments that are under common ownership or control.

ESTABLISHMENT The smallest type of accounting unit within an enterprise, an establishment is a single physical location where business is conducted or where services or industrial operations are performed. Multiple establishments under common control make up an enterprise.

EXPORTS Total value of industry goods and services sold by US companies to customers abroad.

IMPORTS Total value of industry goods and services brought in from foreign countries to be sold in the United States.

INDUSTRY CONCENTRATION An indicator of the dominance of the top four players in an industry. Concentration is considered high if the top players account for more than 70 % of industry revenue. Medium is 40 % to 70 % of industry revenue. Low is less than 40 %.

INDUSTRY REVENUE The total sales of industry goods and services (exclusive of excise and sales tax); subsidies on production; all other operating income from outside the firm (such as commission income, repair and service income, and rent, leasing and hiring income); and capital work done by rental or lease. Receipts from interest royalties, dividends and the sale of fixed tangible assets are excluded.

INDUSTRY VALUE ADDED (IVA) The market value of goods and services produced by the industry minus the cost of goods and services used in production. IVA is also described as the industry's contribution to GDP, or profit plus wages and depreciation.

INTERNATIONAL TRADE The level of international trade is determined by ratios of exports to revenue and imports to domestic demand. For exports/revenue: low is less than 5 % , medium is 5 % to 20 % , and high is more than 20 % . Imports/domestic demand: low is less than 5 % , medium is 5 % to 35 % , and high is more than 35 % .

LIFE CYCLE All industries go through periods of growth, maturity and decline. IBISWorld determines an industry's life cycle by considering its growth rate (measured by IVA) compared with GDP; the growth rate of the number of establishments; the amount of change the industry's products are undergoing; the rate of technological change; and the level of customer acceptance of industry products and services.

NONEMPLOYING ESTABLISHMENT Businesses with no paid employment or payroll, also known as nonemployers. These are mostly set up by self-employed individuals.

PROFIT IBISWorld uses earnings before interest and tax (EBIT) as an indicator of a company's profitability. It is calculated as revenue minus expenses, excluding interest and tax.

VOLATILITY The level of volatility is determined by averaging the absolute change in revenue in each of the past five years. Volatility levels: very high is more than $\pm 20\%$; high volatility is $\pm 10\%$ to $\pm 20\%$; moderate volatility is $\pm 3\%$ to $\pm 10\%$; and low volatility is less than $\pm 3\%$.

WAGES The gross total wages and salaries of all employees in the industry. The cost of benefits is also included in this figure.

At IBISWorld we know that industry intelligence is more than assembling facts

It is combining data with analysis to answer the questions that successful businesses ask

Identify high growth, emerging & shrinking markets

Arm yourself with the latest industry intelligence

Assess competitive threats from existing & new entrants

Benchmark your performance against the competition

Make speedy market-ready, profit-maximizing decisions



Who is IBISWorld?

We are strategists, analysts, researchers, and marketers. We provide answers to information-hungry, time-poor businesses. Our goal is to provide real world answers that matter to your business in our 700 US industry reports. When tough strategic, budget, sales and marketing decisions need to be made, our suite of Industry and Risk intelligence products give you deeply-researched answers quickly.

IBISWorld Membership

IBISWorld offers tailored membership packages to meet your needs.

Disclaimer

This product has been supplied by IBISWorld Inc. ('IBISWorld') solely for use by its authorized licensees strictly in accordance with their license agreements with IBISWorld. IBISWorld makes no representation to any other person with regard to the completeness or accuracy of the data or information contained herein, and it accepts no responsibility and disclaims all liability (save for liability which cannot be lawfully disclaimed) for loss or damage whatsoever suffered or incurred by any other person resulting from the use

of, or reliance upon, the data or information contained herein. Copyright in this publication is owned by IBISWorld Inc. The publication is sold on the basis that the purchaser agrees not to copy the material contained within it for other than the purchaser's own purposes. In the event that the purchaser uses or quotes from the material in this publication – in papers, reports, or opinions prepared for any other person – it is agreed that it will be sourced to: IBISWorld Inc.