THE GLOBAL COMPETITION ECONOMICS MARKET 2000 - 2026

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EXECUTIVE SUMMARY[1]

$2.8 – $3.0 billion	**~9–10% a year**	**5.4×**
Estimated global competition economics revenue, 2026	Compound nominal growth, 2000 – 2026	Increase in the number of competition economists, 2000 – 2025

Global revenue in competition economics consulting is estimated at $2.8–$3.0 billion in 2026, up from approximately $250–$300 million in 2000—a roughly tenfold increase over two and a half decades. That translates into a compound annual nominal growth rate of approximately 9–10%, sustained through the dot-com bust, the global financial crisis, a pandemic, and multiple cycles of merger enforcement. This growth reflects a large, persistent increase in demand for competition economics work. The industry met that demand mainly by growing: the number of competition economists rose more than fivefold between 2000 and 2025, while average billing rates, after inflation, were roughly flat. A large increase in quantities with no fall in real prices is what one would expect if demand rose significantly and the supply of economists expanded to meet it without bidding up rates. We estimate the market's size using two models built on publicly available data on firm revenues and staff numbers.[2]

Three additional findings from our modeling stand out:

- **Rising demand was met mainly by adding economists, not by raising rates.** The number of competition economists rose more than fivefold between 2000 and 2025, while revenue per economist rose approximately 74% in nominal terms. In our top-down model, headcount explains roughly three-quarters of the estimated revenue growth. Reflecting in part a shift toward relatively lower-priced junior economists, the estimated blended average billing rate increased approximately 72% over the entire period, or 2.2% annually. That increase is broadly in line with inflation but substantially below the approximately 4.2% annual increase in the US legal-services producer price index. The industry's tenfold revenue growth therefore reflects mainly greater demand for competition economics services, met by more economists rather than higher prices.[3]
- **The market became less concentrated as it grew.** The estimated Herfindahl-Hirschman Index ("HHI") fell from approximately 1,900 in 2000, when the industry was essentially five large firms, to approximately 800 in 2026 — equivalent to about twelve

[1] Orszag is a Founding Partner and Wickens is a Principal at Econic Partners. The views and opinions expressed in this article are those of the authors and do not necessarily reflect the views of Econic Partners or its clients.

[2] As noted below, we supplement publicly available data with internally sourced Econic Partners information.

[3] Weighting economists by pay rather than counting heads lowers headcount's share of revenue growth to roughly half to two-thirds at the two UK firms whose financial accounts we examined.

or thirteen equally sized competitors.[4] It has been below 1,000 in every year since 2017. We estimate that the ten largest firms by competition economics revenue in 2026 are, in alphabetical order: Analysis Group, Bates White, BRG, Charles River Associates, Compass Lexecon, Cornerstone Research, Econic Partners, Frontier Economics, NERA Economic Consulting, and RBB Economics. Together, they account for approximately 80% of estimated global competition economics revenue in 2026, compared with approximately 97% for the ten largest firms in 2000. The industry has therefore grown dramatically while becoming less concentrated, with a much broader set of significant providers.

- **The industry's staffing mix shifted toward more junior economists.** We estimate that the share of revenue generated by the most junior band of economists rose from approximately 31% in 2000 to approximately 41% in 2025, while the share generated by the most senior band fell from approximately 28% to under 20%. This shift helps explain why blended average billing rates increased relatively slowly even as the industry expanded.

How we built the estimates. We estimate the size of the market using two distinct approaches.

- The first is a **bottom-up approach** that estimates competition economics revenue for 45 individual consulting firms, adds an estimate for smaller firms and other providers, and aggregates the results to estimate total industry revenue.
- The second is a **top-down approach** that estimates the number of working competition economists in each year by seniority group and applies assumptions about billing rates, utilization, and billable hours to estimate total industry revenue.

Figure 1 shows the estimates for the top-down and bottom-up market sizes between 2000 and 2026. We find that the two approaches, constructed using different underlying data and assumptions, provide **a generally consistent view of the market size and growth**. The estimates are close from the mid-2000s to the mid-2010s — within 10% of each other in every year from 2005 to 2015 except 2008 — but the top-down estimate is higher in 2000–2004 and in every year since 2013, by between 7% and 26%. In 2026, the top-down estimate is approximately 7% higher than the bottom-up estimate. The persistent gap may reflect differences in utilization, coverage, rate composition, and revenue measurement across the two approaches. The broad agreement between the two approaches provides some reassurance about the estimated size and growth of the industry, although both remain subject to measurement uncertainty.

One note: The boundary of what counts as a "competition economics" matter is necessarily imprecise. For example, there are finance, intellectual property, and breach of contract cases that involve competition matters – and competition matters that require specific industry

[4] The HHI is the sum of the squared market shares of every firm supplying a market, on a scale running from 0 to 10,000. A market served by ten equally sized firms scores an HHI of 1,000; one served by four scores 2,500; the US agencies now treat a market above 1,800 as highly concentrated. We use the index here purely as a descriptive summary of how estimated revenue is spread across firms. It is not a market definition exercise, and nothing in this paper should be read as an assessment of competitive conditions in any antitrust sense. For the purposes of this analysis, we assess concentration on a global basis but note that the level of concentration may vary between regions.

expertise and/or financial economics. We capture only competition economics revenues in our bottom-up approach by using the reported competition revenues for each firm (or estimating this when it was not published) and in our top-down approach by using the number of working competition economists reported by an industry publication, the Global Competition Review ("GCR").

Figure 1: Estimated size of competition economics consulting market (2000–2026)

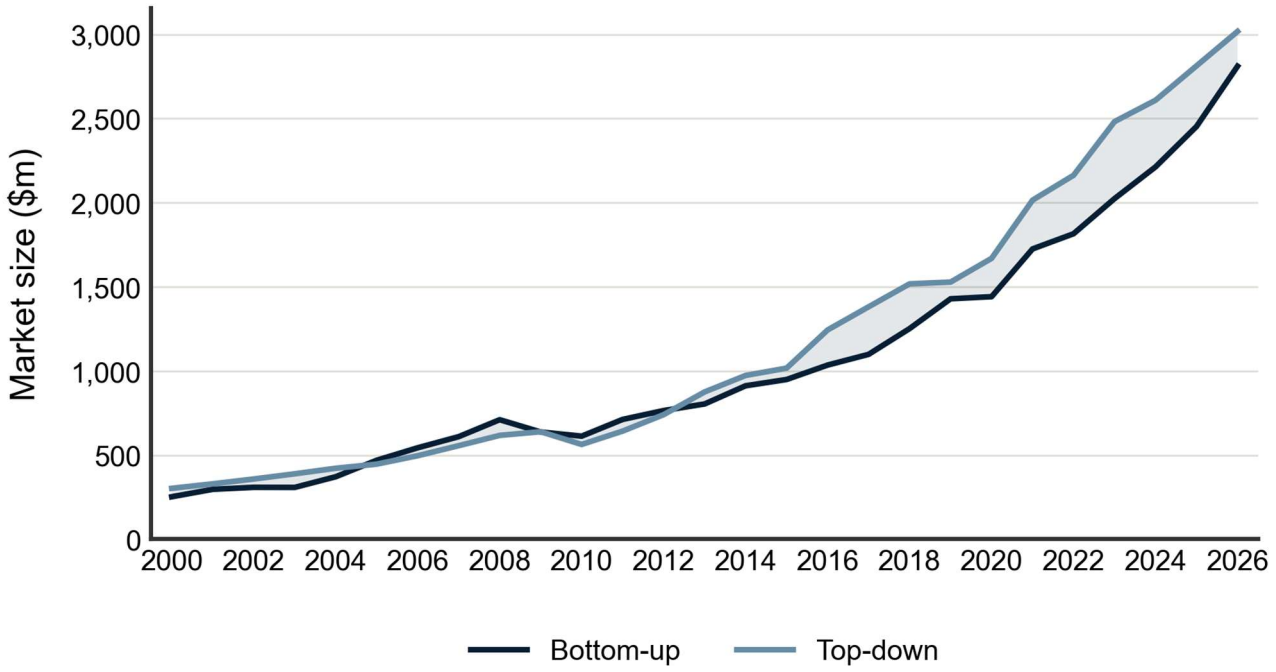


Table 1: Size and structure of the competition economics consulting market, selected years

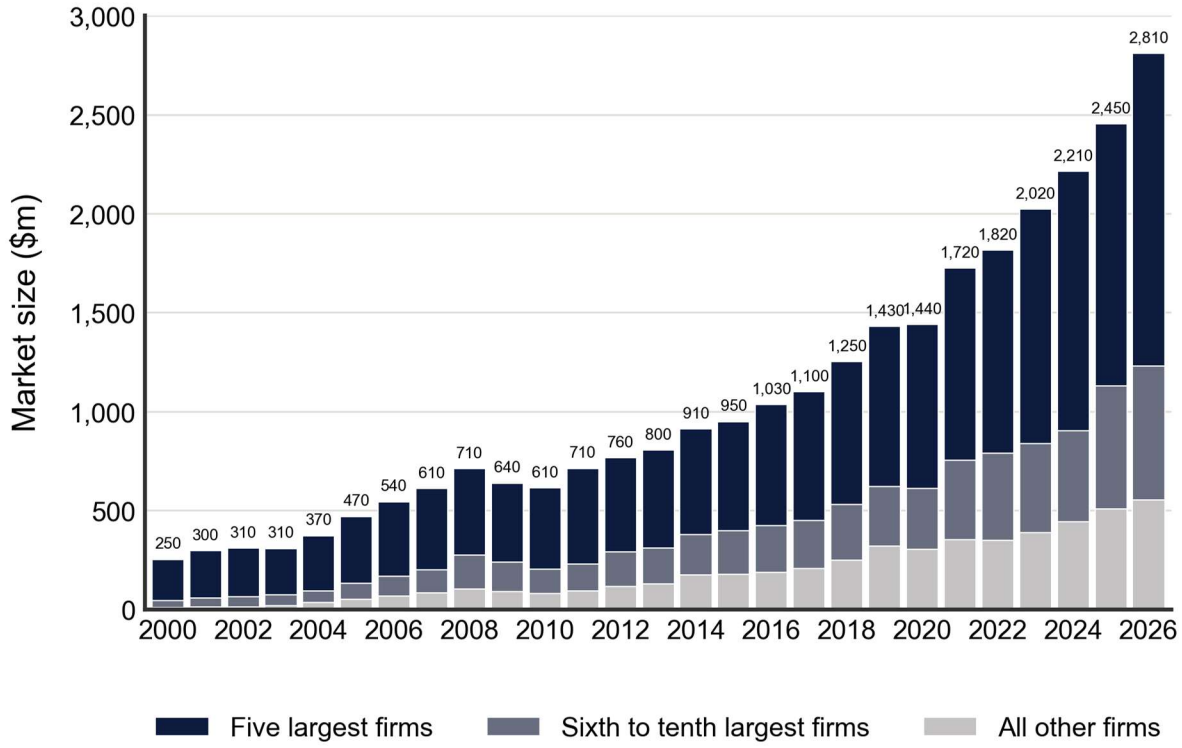
Year	Bottom-up ($m)	Top-down ($m)	Nominal CAGR from 2000	Five largest firms (% of market)	Ten largest firms (% of market)	Market HHI
2000	252	303	—	83%	97%	1,932
2005	469	446	13.2%	72%	89%	1,139
2010	612	563	9.3%	67%	87%	1,085
2015	949	1,017	9.2%	58%	81%	1,003
2020	1,441	1,669	9.1%	58%	79%	919
2025	2,453	2,813	9.5%	54%	79%	762
2026	2,810	3,017	9.7%	56%	80%	801

RESULTS

Bottom-up approach

Figure 2 shows the total market size estimated using the bottom-up approach, with each bar segment representing a group of firms ranked by estimated revenue. It shows that the growth in the size of the competition economics consulting space has not been driven solely by the expansion of a small number of incumbent firms. Rather, the estimated revenues of a broader group of economic consultancies have increased over time. The composition of the market has therefore changed alongside its overall expansion. The five largest firms accounted for approximately 83% of estimated revenue in 2000 and approximately 56% in 2026. Firms outside the ten largest grew from under 4% of the market to approximately 20% of it over the same period. The market did not simply get bigger; it developed a significant middle tier.

Figure 2: Bottom-up size of competition economics consulting market (2000–2026)



Market fragmentation

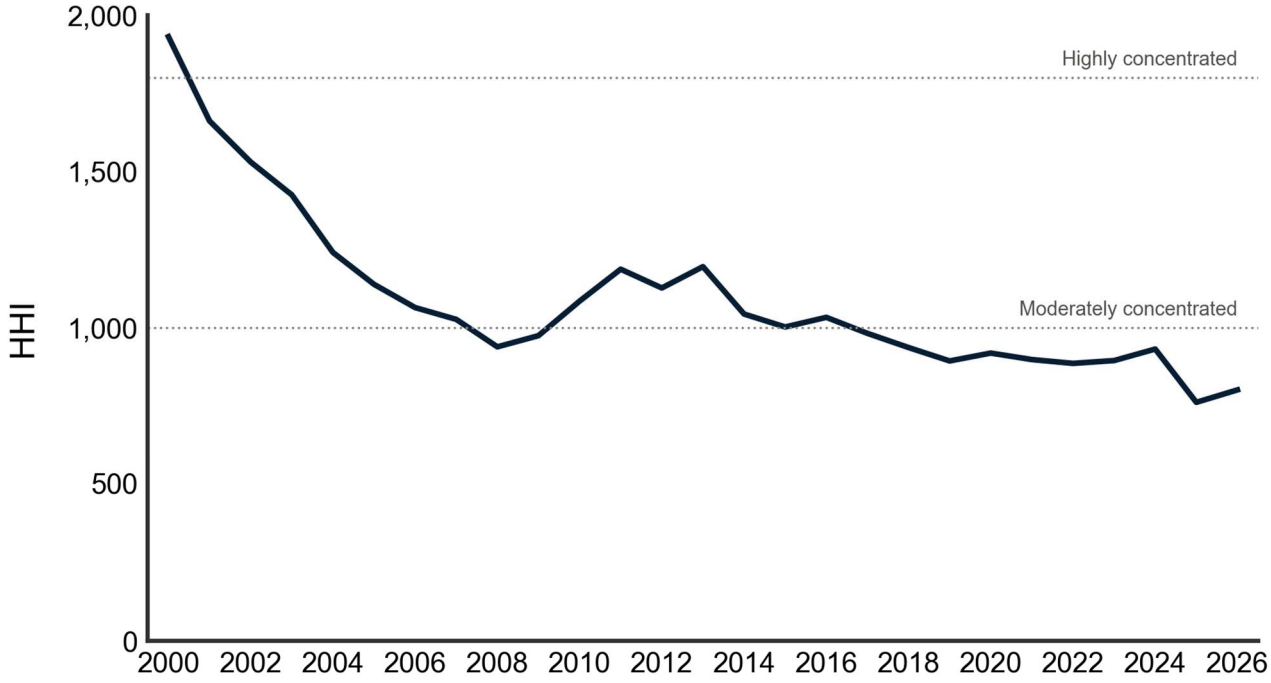
The competition economics market became less concentrated between 2000 and 2026. Figure 3 shows the market HHI over time and the current HHI thresholds used in merger assessments in the US.[5] It shows that the estimated HHI decreased from approximately 1,900 in 2000, when the industry consisted mainly of Charles River Associates ("CRA"), Analysis Group, NERA, LECG, and Lexecon,[6] to below 1,500 from 2003 onwards alongside

[5] U.S. Department of Justice 2023 *Merger Guidelines.*

[6] Lexecon was acquired by FTI Consulting in 2003 and combined with Competition Policy Associates (Compass) to form Compass Lexecon in 2008. *See* https://fticonsulting.gcs-web.com/news-releases/news-

the growth of Bates White, the Brattle Group, Cornerstone, BRG, RBB Economics, and Frontier Economics, and below 1,000 in every year since 2017 as the market fragmented among a broader group of firms. The index also dipped below 1,000 in 2008 and 2009 before rising again for several years, so the decline has not been monotonic. We note that this is a global figure spanning every jurisdiction and every type of competition matter, which is not necessarily a "relevant market" any agency would define for enforcement purposes. The set of firms actually available to a given client, after conflicts, jurisdiction, and subject-matter expertise, may be smaller than an HHI of 800 implies.

Figure 3: Competition economics consulting market HHI (2000–2026)



Top-down approach

Figure 4 shows the total market size estimated using the top-down approach, with each bar segment representing the revenue estimated to have been earned by each seniority group (as defined by GCR).[7]

Figure 5 shows the estimated mix of competition revenues generated by each seniority group. The share of estimated market revenues generated by the most junior group of economists increased from approximately 31% in 2000 to approximately 41% in 2025, while the share generated by the most senior group fell from approximately 28% to under 20%. This suggests

release-details/fti-consulting-acquire-lexecon-nextera-enterprises (downloaded on November 6, 2026) and https://www.compasslexecon.com/insights/news/compass-and-lexecon-combine-operations (downloaded on November 6, 2026). LECG closed in 2011. *See, e.g.,* https://www.rttnews.com/1589591/lecg-issues-updates-on-winding-down.aspx (downloaded on November 6, 2026).

[7] GCR groups economists into four seniority bands. Group 1 is equivalent to a partner in a law firm; group 2 to a non-equity partner who leads cases; group 3 to an associate with more than six years' experience; group 4 to an associate with less than six years' experience.

that the expansion of the industry has increasingly been supported by the growth of larger teams of junior economists working alongside a relatively smaller number of senior economists. This is consistent with increases in the amount of data that firms produce and the associated increase in requests for these data from competition authorities and disclosure in litigation, requiring a greater volume of work from junior staff.

Figure 4: Top-down size of competition economics consulting market (2000–2026)

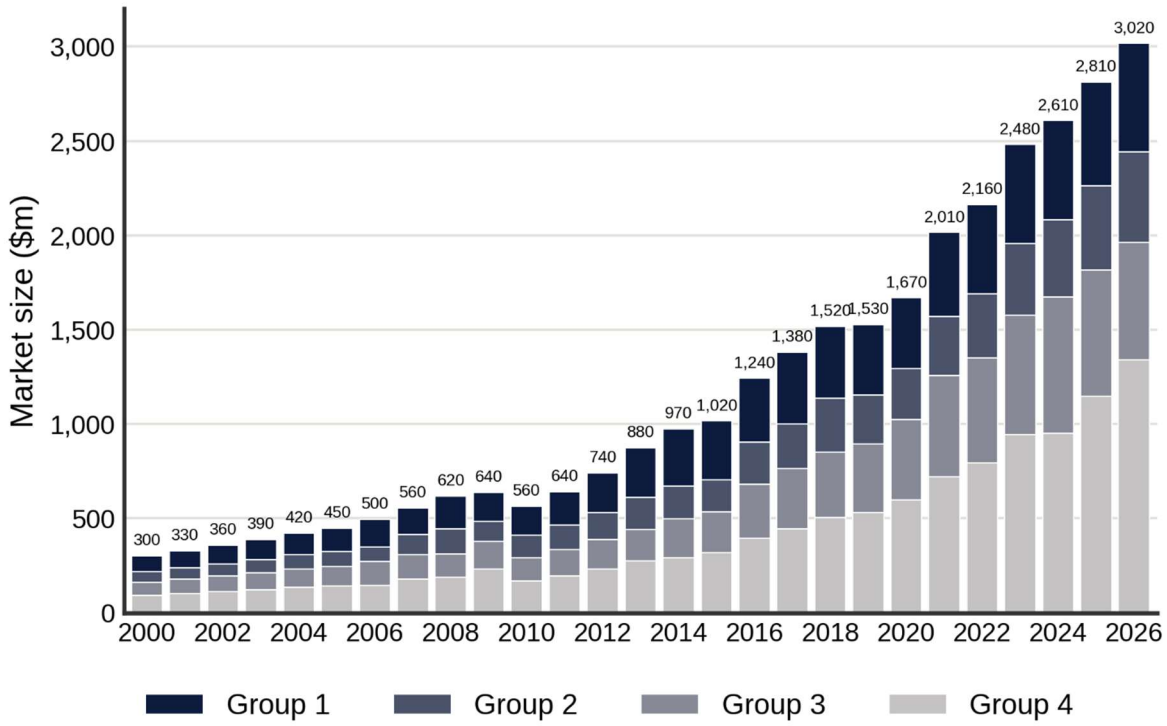
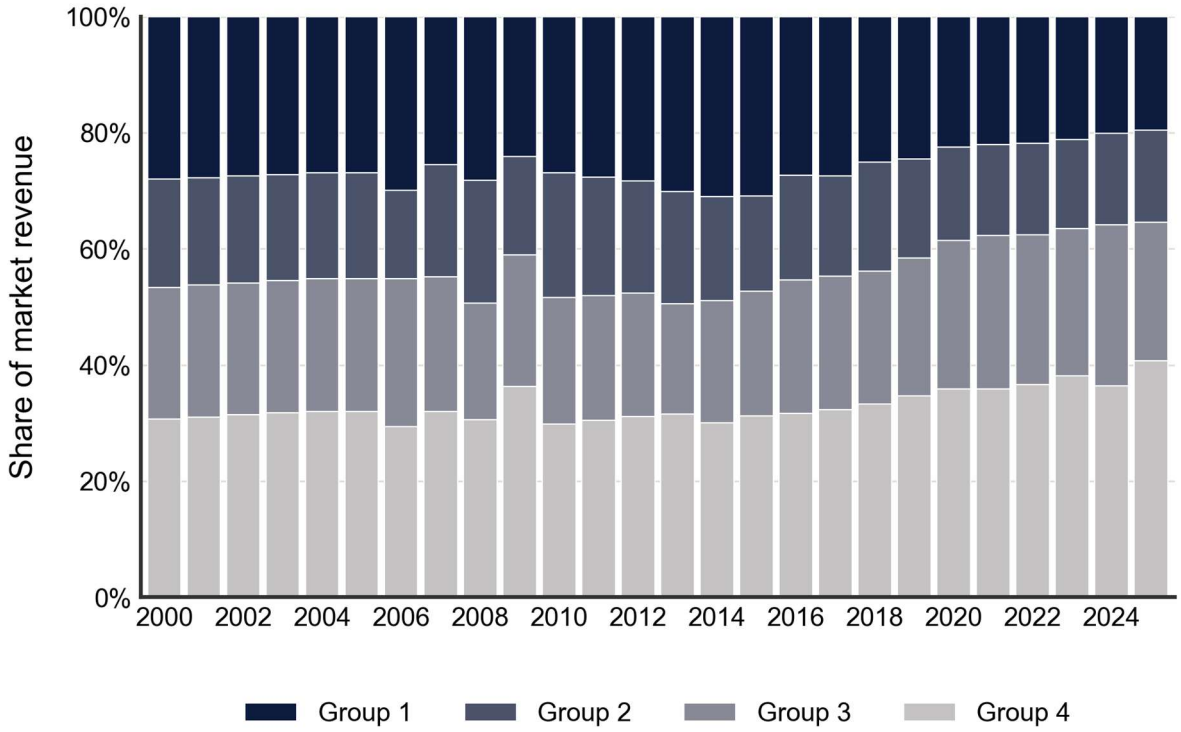


Figure 5: Mix of competition revenue generated by seniority group (2000–2025)



Decomposing the growth

Because revenue in the top-down build is headcount multiplied by rate, utilization, and hours, the growth of the market can be decomposed into its components. Table 2 and Figure 6 show the result for 2000 – 2025, the period covered by our headcount estimates by seniority band. The decomposition is an accounting identity: it shows whether growth took the form of more hours or higher prices, not what caused it.

This shows that, of the 9.3-fold increase in estimated revenue:

- The growth in the number of economists contributes a factor of 5.4.
- The growth in billing rates, holding the 2000 seniority mix constant, contributes a factor of 1.8.[8]
- The shift toward junior economists, who bill less per hour, contributes a factor of 0.95 (i.e., reducing total revenue by approximately 5%).
- The shift toward junior economists, who bill a higher share of their available hours, contributes a factor of 1.01 (i.e., increasing total revenue by approximately 1%).

The net result is that a client in 2025 paid approximately 72% more per hour in nominal terms than in 2000 for a team that was, on average, more junior. In logarithmic terms, headcount

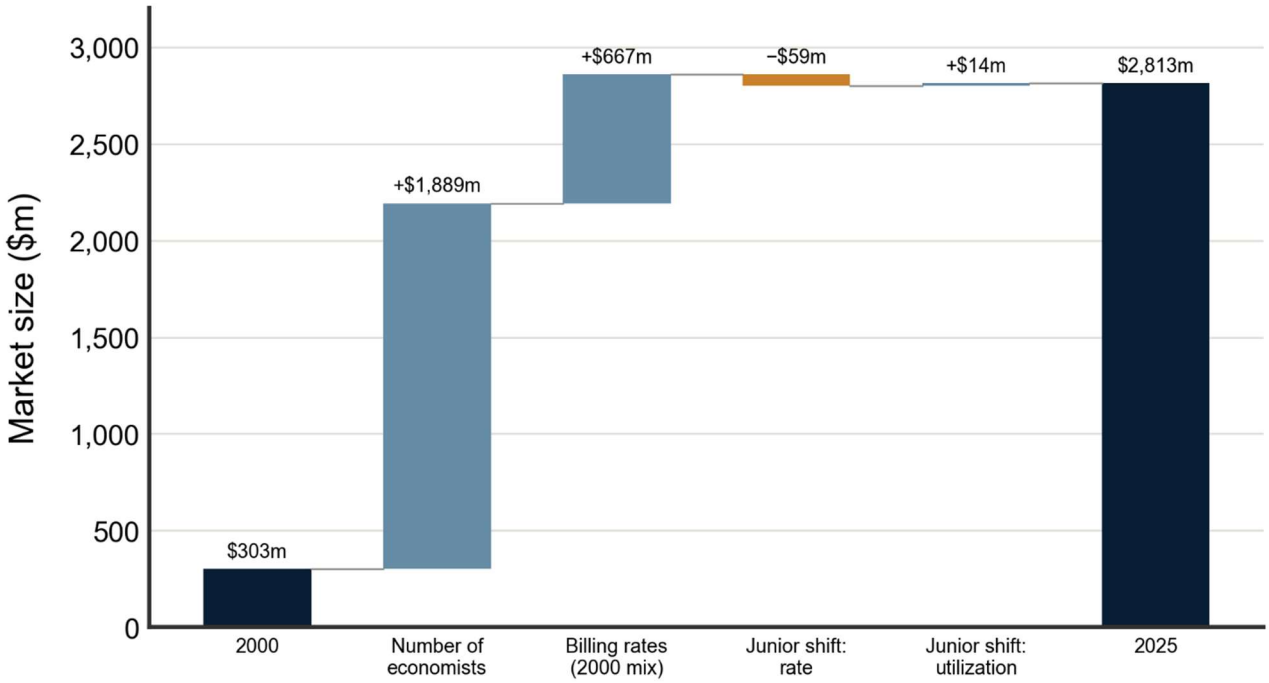
[8] Had the staffing mix of 2000 been preserved, the average rate paid per billed hour would have risen from approximately $295 to approximately $534. The average actually rose to approximately $507, because the shift toward junior economists pulled the average rate down by approximately 5%.

accounts for roughly 75% of the growth, constant-mix rates for roughly 27%, and the change in staffing mix for roughly minus 2%.

Table 2: Decomposition of growth in the top-down market estimate (2000–2025)

Component	Factor, 2000 – 2025	Equivalent annual rate	Share of growth (log)
Number of competition economists	5.4×	6.9%	75%
Billing rates at constant 2000 seniority mix	1.8×	2.4%	27%
Shift toward junior economists: effect on average rate	0.95×	−0.2%	−2%
Shift toward junior economists: effect on average utilization	1.01×	<0.1%	1%
Estimated market revenue (top-down)	**9.3×**	**9.3%**	**100%**

Figure 6: Decomposition of growth in the top-down market estimate (2000–2025)



Note: Change in revenue is allocated in proportion to each component's share of log growth (Table 2).

Two implications follow from these results. First, the industry's growth has been predominantly a growth in the volume of work performed, not in what it charged for it. Second, the 2.2% per year increase in the average billed rate — 2.4% per year at constant staff mix — is broadly in line with general US inflation over the period (US consumer prices rose by about 2.5% a year between 2000 and 2025), so on this measure the real price of an hour of competition economics has been roughly flat for a quarter of a century. It has, however, fallen well behind the price of legal services in the United States. The producer price index ("PPI")

for legal services published by the US Bureau of Labor Statistics rose by about 179% between 2000 and 2025, or 4.2% a year, against 72% for the average rate paid for competition economics (Figure 9).[9] Relative to US legal-services prices, the estimated average economist rate therefore fell by roughly 40%. The two series moved together until the mid-2010s; the gap has opened since then, and particularly since 2020, as legal prices have risen by 6% a year. Part of this gap may reflect differences between the two series in clients, services, geographies, and seniority.

Billing rates may understate the value of senior economists (e.g., testifying experts), because partners are paid not only for their own hours but also for winning and leading the work their teams do. To test this, we examined the accounts that two UK firms file publicly with Companies House, the UK's registrar of companies:[10]

- At RBB, revenue grew almost sevenfold between fiscal 2009 and fiscal 2025, while revenue per person (partners and staff combined) rose by only about 16 percent in nominal terms. About 90 percent of RBB's growth therefore came from adding people, consistent with our findings for the market as a whole. Over the same period, however, the number of staff per partner rose from about 6 to 15, profit per partner rose about two-and-a-half-fold, and partners received between about 60 and 80 percent of everything the firm paid its people. If each person is counted according to what they are paid, rather than counted equally, adding people explains only a little under two-thirds of RBB's growth; the rest shows up mostly as higher profit per partner, as partners earned more from the work of larger teams.
- Oxera shows a similar but smaller effect: adding people explains about two-thirds of its revenue growth from fiscal 2016 to fiscal 2025 when heads are counted equally, and about half when they are weighted by pay.

How much of the market's growth reflects simply an increase in the number of working competition economists therefore depends on how the rewards senior economists earn from their teams' work are viewed (whether through profit shares or compensation for the work attributed to them). If they reflect the value of senior economists' own work, the share is roughly half to two-thirds. If they are largely a return on running larger teams, building a firm's reputation, and bearing business risk, it is closer to three-quarters, as in our main estimates. Either way, the evidence is consistent with the view that prices have risen most for the most senior economists, whose supply is least elastic, and that those increases show up in compensation rather than in billing rates.

The decomposition shows how the industry grew, not why, but the combination of a fivefold increase in economists and flat real average billing rates is informative. Had growth come mainly from an increase in the supply of economists, real rates would have fallen; had it come

[9] US Bureau of Labor Statistics, Producer Price Index by Industry: Legal Services (NAICS 5411, series PCU54115411), annual averages, retrieved from FRED, Federal Reserve Bank of St. Louis. The index rose from 112.5 in 2000 to 314.4 in 2025 (December 1996 = 100). Over 2004–2025, the period for which FTI Consulting reports its average billing rate to investors, the index rose by 4.2% a year, against 2.2% a year for FTI's reported rate. The index covers US law firms only and FTI's average billing rate covers all economic consulting services, not just competition economics consulting.

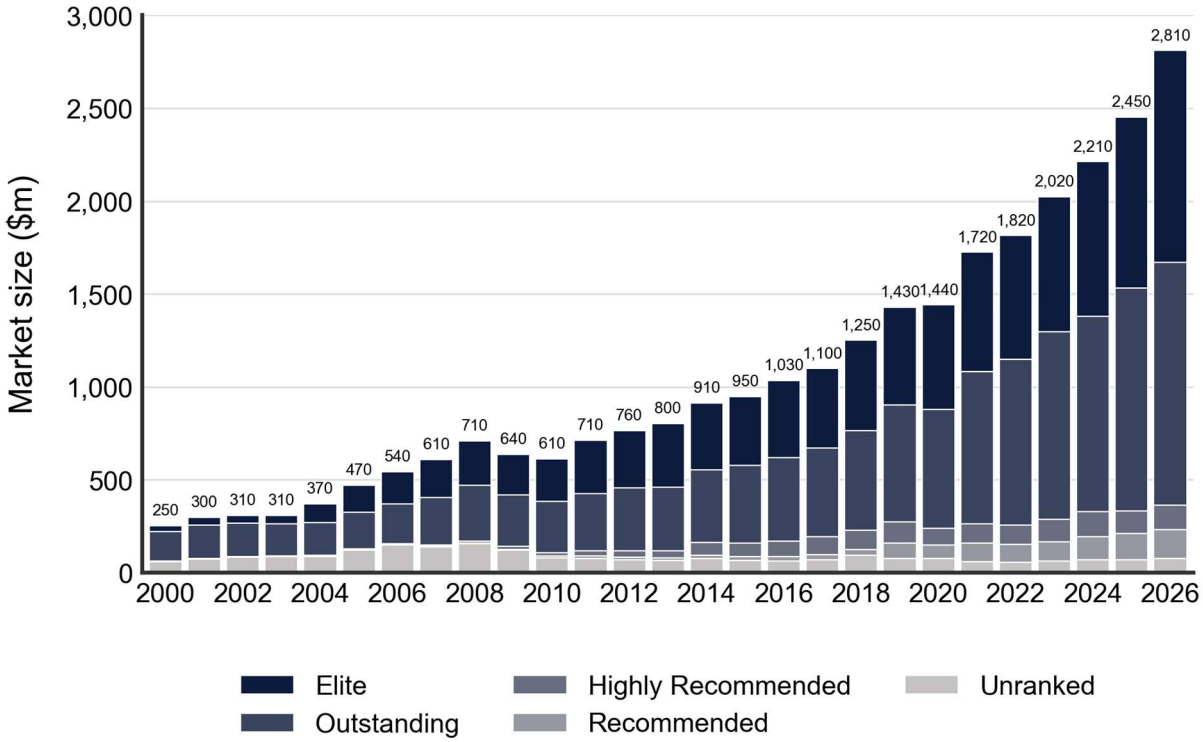
[10] Annual accounts filed with Companies House by RBB Economics LLP (OC315356) (downloaded on November 5, 2026) and Oxera Consulting LLP (OC392464) (downloaded on November 5, 2026). Partners' pay is the profit allocated to the members of each limited liability partnership; staff pay is total staff costs. Weighting by pay counts partners and staff in proportion to their shares of total pay in each year.

from firms' ability to raise prices, real rates would have risen. Neither happened. The pattern is instead what one would expect if demand for competition economics grew significantly and the supply of economists was elastic, so that firms could hire and train more economists without bidding up rates. The main exception, as the Companies House evidence above suggests, is likely at the top of the profession, where supply is less elastic.

Revenue by GCR ranking

Since the 2022 edition of the GCR 100 publication — an annual survey of competition practices published by the legal trade press, and the only consistent public source of headcount data for this industry — GCR has ranked economic consultancies as elite, outstanding, highly recommended, or recommended.[11] Figure 7 shows the total estimated revenues earned by the firms awarded each ranking. Because the rankings begin only in 2022, the figure holds each firm's 2026 ranking constant back to 2000. The figure shows how the firms that occupy today's tiers have grown; it is not a history of the tiers themselves.

Figure 7: Revenue of firms grouped by their 2026 GCR ranking (2000 – 2026)



Boundary of the competition economics market

Competition economics represents a substantial component of the wider economic consulting industry – and even the litigation and disputes space. We do not estimate here the revenue of that broader economic consulting space. However, that broader space is likely a multiple of the competition economics space.[12]

[11] See https://globalcompetitionreview.com/survey/gcr-100/26th-edition (downloaded on November 5, 2026).
[12] For example, a recent compilation of company filings finds that 30 UK economic consulting entities (including non-competition work) reported combined turnover of approximately £2.44 billion (around $3.1 billion) in their latest financial years, which is more than our estimate of the entire global competition economics market in

METHODOLOGY

Bottom-up market sizing

The bottom-up market sizing estimates the revenue for each firm separately, then sums them. Firms fall into one of three groups depending on what publicly available data exist. How much of the total each group accounts for matters as much as the groups themselves. In 2026, firms that report competition revenue directly account for roughly a third of the estimate; firms whose reported total we split using an assumed competition share account for a fifth; and firms that publish nothing, sized from headcount, account for the remaining 48%.

1. **Firms with published or directly reported revenue that are either purely competition economics or disclose the proportion of their business that is competition economics.** This group includes: RBB, CRA, LECG, and Econic Partners. RBB is treated as 100% competition. CRA and LECG published or have otherwise announced their competition shares for at least part of the period.[13] Econic Partners' 2025 and 2026 competition economics revenues are sourced internally. CRA's 2026 revenue is estimated by multiplying the revenue reported for the nine months ending 3 October 2026 by 4/3.

2. **Firms with published total revenue but no practice split.** This group includes Frontier, Oxera, NERA, Lexecon, and FTI Consulting. Total revenues sourced from publicly available filings or accounts are multiplied by an estimated competition share.

    a. For Frontier, Oxera, and NERA, the competition share is estimated using the number of competition staff as a proportion of the total headcount of their firm sourced from the GCR 100 report.
    b. We assume that Lexecon, as a standalone entity, was 50% competition and 50% other economic consulting work.
    c. For FTI Consulting's Economic Consulting segment (which includes Compass Lexecon), its Economic Consulting segment revenue is assumed to be 50% competition economics up to and including 2023,[14] and thereafter it is assumed that its non-competition segment grew by the market average since 2023 (9.05% per year, approximately the average of recent growth rates of our bottom-up and top-down estimates), with its competition segment being estimated as the residual. For 2026, the segment total is estimated by multiplying the revenue reported for the nine months ended 30 September

2026. See Leath Al Obaidi, "UK Economics Consultancy: A Historical Series", http://leathalobaidi.com/blog/consultancy-series/ (downloaded on November 5, 2026).

[13] CRA shares available for 2000 – 2009 and 2025 from its 10-K filings for the fiscal years 2002, 2003, 2004, 2005, 2006, 2007, and 2008; calculated using the fact that competition revenue fell 25% between fiscal year 2008 and 2009 as announced in its 2009 10-K filing; and CEO commentary on 31 July 2025. LECG shares available for 2002 – 2009 from its S-1/A Filing 2002; and its 10-K filings for the fiscal years 2007 and 2009.

[14] See Goldman Sachs Equity Research report on FTI Consulting Inc. dated 10 January 2023.

2026 by 4/3, and the same growth assumption is applied to the non-competition segment.

3. **Firms with no officially published revenue.** This includes Analysis Group, Bates White, Cornerstone, Brattle, BRG and a tail of 31 other named firms. These are sized by multiplying the number of competition economists sourced from GCR by an estimated revenue per competition economist. We also review other available information to adjust these figures.[15] For Analysis Group, Bates White, Brattle, BRG and Cornerstone, we apply the average revenue per competition economist of CRA and FTI (CRA alone before 2005); for the other named firms, we apply the simple average for CRA, NERA, Frontier and Oxera (and FTI from 2004). We then assume that there is a tail of smaller economic consulting firms conducting competition economics work that equals 15% of the summed revenue of those other named firms, to allow for firms that GCR does not cover.[16]

Except for CRA, Econic Partners and FTI Consulting, we assume each firm's 2026 revenue is 9.05% higher than in 2025, approximately the average of recent growth rates of our bottom-up and top-down estimates.

Top-down market sizing

The top-down market sizing estimates the market size between 2000 – 2025 by counting the number of competition economists per year, placing them in seniority bands, and then applying a billing rate, utilization rate and annual billable hours. The 2026 market size is estimated by extrapolating each seniority band's 2024–2025 change in revenue forward by one year.

1. **Headcount.** Total competition economists per year is sourced from GCR headcount data[17] for 2006 – 2025, with a 2.5% uplift applied to account for firms not covered by the GCR data. 2000 - 2005 are backfilled at 95% of the following year. Because no GCR edition covers 2000 – 2005, growth over the first six years of the series is assumed rather than observed. GCR's firm coverage has also changed between editions: covered headcount falls 17% between 2009 and 2010, which we take to be a change in coverage rather than a contraction in the industry, and which is the main reason the top-down series dips in 2010.

2. **Seniority split.** For most economic consultancies, GCR reports headcount, split into four groups defined by seniority equivalence to a law firm: group 1 is equivalent to an equity partner leading major matters, group 2 to a non-equity partner, group 3 to an

[15] For example, see https://managementconsulted.com/bates-white/ reporting estimated revenue for Bates White (downloaded on November 1, 2026)

[16] Three adjustments are also made: for one large firm the GCR headcount is reduced by 30% in every year, on the basis of a present-day comparison between GCR's count and that firm's published staff numbers; several firms' pre-2006 headcounts are anchored to a single estimated starting point and interpolated forward to the first year GCR covers; and Cornerstone's estimated revenue for 2013–2025 is scaled to follow the four-fold growth in its antitrust practice between 2020 and 2025 described by the firm. See https://ionanalytics.com/insights/mergermarket/cornerstone-research-sees-increasing-revenue-from-antitrust-practice-ceo/ (downloaded on November 1, 2026).

[17] GCR defines a competition economist specialist as someone who spends at least 50% of his or her billable time working on competition matters.

associate with six or more years' experience, and group 4 to a more junior associate. Where a firm gives a total but no split, its total headcount is split across the four groups in proportion to the split of firms that did report. For the pre-2006 years the group proportions are taken as the 2006–2009 average. Figure 8 shows the total headcount split by group between 2000 – 2025.

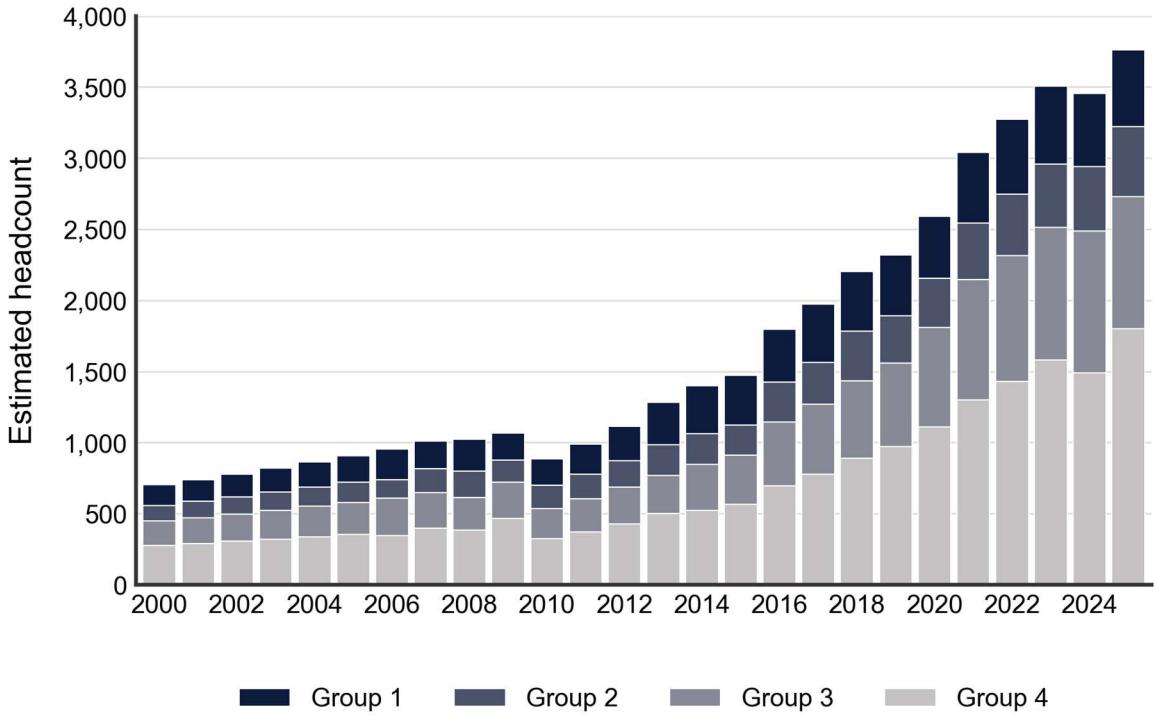
3. **Average hourly billing rates.** FTI Consulting reported its average billing rate for its 'Economic Consulting' segment since 2004. For group 1, we assume the billing rate was 30% above this average, 15% above for group 2, 15% below for group 3 and 30% below for group 4. Rates before 2004 are extrapolated backwards by subtracting $10/hr per year. Figure 9 shows the modeled average billing rate (weighted by headcount and assumed utilization) and compares this to averages for FTI Consulting and CRA, and to the US Bureau of Labor Statistics PPI for legal services, rebased to equal the modeled average rate in 2000.

4. **Utilization and hours.** We assume that there are 2,080 hours available per year. Utilization is the share of those hours billed to clients, rather than spent on business development, internal work, training or leave. We assume the utilization rate for group 1 and 2 are 65%, 70% for group 3 and 75% for group 4.[18] We assume utilization is lower for more senior staff reflecting time spent on origination and firm management.

5. **Revenue.** For each group, revenue is estimated by headcount × billing rate × utilization × 2,080 hours. This is summed across the four bands to give the annual market total. This applies a model-derived hourly rate, anchored on FTI's recognized revenue per client-assignment hour, to estimated utilization-adjusted hours. Some firms charge extra fees (e.g., for administrative charges and/or computer usage), while these figures may not include write-offs and/or certain discounts. The direction of bias in the top-down estimate is uncertain.

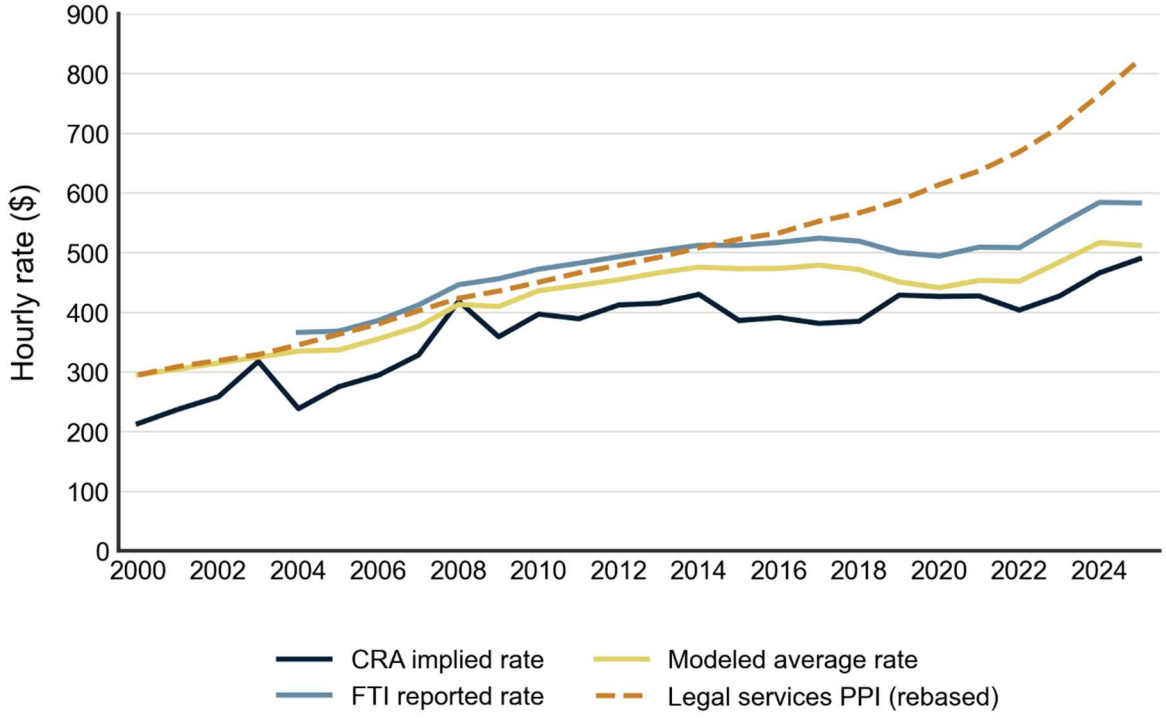
[18] When these utilization rates are applied to the industry as a whole, it implies an overall utilization rate of 70%. This is similar to the average utilization rate between 2000 – 2025 of 73% published by CRA across all its billable staff, and the average utilization rate between 2004 – 2025 of 75% published by FTI Consulting for its 'Economic Consulting' segment.

Figure 8: Total headcount by group (2000–2025)



Note: GCR seniority bands. Group 1 is equivalent to a partner in a law firm; group 2 to a non-equity partner who leads cases; group 3 to an associate with more than six years' experience; group 4 to an associate with less that six years' experience.

Figure 9: Average billing rates and legal services prices (2000–2025)



Note: FTI reported average billing rate for 'Economic Consulting' is only available from 2004. CRA implied rate calculated by dividing estimated competition revenue by implied number of billable hours (billable staff * utilization rate * 2,080 hours). The modeled average rate is top-down revenue divided by billed hours (headcount * utilization rate * 2,080 hours) in each year. Legal services PPI is the BLS producer price index for legal services (NAICS 5411, annual average), rebased to equal the modelled average rate in 2000.

Corroboration

We have not identified a comparable published estimate of the worldwide competition economics consulting market on this basis. Two independent sources nonetheless allow us to assess our figures at two different points in time.

The first is contemporaneous with our starting point. Writing in the *Journal of Economic Perspectives* in 1999, Michael Mandel used the disclosures that accompanied the public listings of CRA and LECG, Marsh & McLennan's reporting on NERA, and the financial data released on Lexecon's acquisition by Nextera to estimate the size of the US economic litigation support business.[19] The four firms had combined 1997 revenue of $185 million and about $300,000 per professional; extrapolating that ratio to four further large private providers gave "about $300 million", a figure Mandel described as "almost surely an underestimate" because it omitted smaller firms, academics testifying individually, and the accounting firms' practices. He also reported that revenue at the three firms with published accounts rose roughly 60% between 1994 and 1997, that CRA grew a further 18% in 1998, and that the number of merger filings rose 61% over 1994–1997, "almost exactly paralleling the growth in revenues." Mandel's estimate covers all economic litigation support — antitrust, but also regulatory, financial, intellectual-property and environmental work — and only the United States; ours covers competition work alone, worldwide, three years later.

Allowing for continued growth at the pace Mandel documents, for competition work being roughly half of litigation support at the time, and for a European market that was then small, his $300 million in 1997 and our $250–$300 million in 2000 are generally consistent with one another.

The second source is from the mid-2010s. The Centre for Economics and Business Research ("CEBR") estimated in 2018 that UK economics consultancies — 108 firms spanning competition, regulation, policy, forecasting and impact assessment — earned £1.53 billion in 2016/17, up from £1.11 billion in 2013/14: a nominal compound growth rate of 11.3% a year, 9.7% after inflation, with 7,100 staff and average revenue of £216,000 per head.[20] Over the corresponding calendar years (2013–2016), our estimate of the global competition market grows at 8.8% a year on the bottom-up build and 12.4% on the top-down. That the UK all-economics market grew at a rate bracketed by our two competition-only series is a useful external check on the growth we report. The market size estimated by CEBR is not comparable to the size we report, as competition work is a subset of CEBR's scope and the UK a subset of ours.

Sensitivity of the 2026 estimate

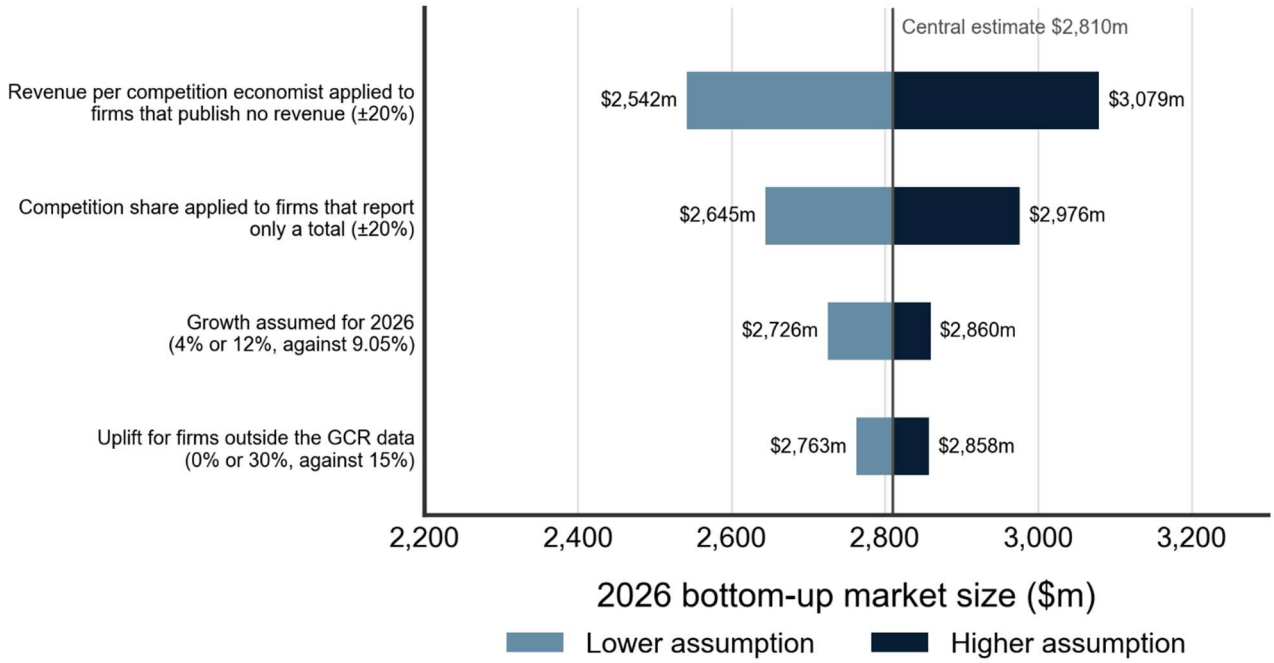
Figure 10 varies each of the four assumptions that move the 2026 bottom-up total most, one at a time. The estimate is most sensitive to the revenue per economist applied to firms that do not publish financial data, which on its own spans $2.5–$3.1 billion. Combining the four

[19] Michael J. Mandel, "Going for the Gold: Economists as Expert Witnesses," *Journal of Economic Perspectives* 13, no. 2 (1999): 113–120.

[20] See https://cebr.com/reports/the-size-and-growth-of-the-uk-economics-consultancy-market/ (downloaded on November 1, 2026).

assumptions in quadrature – that is, treating them as independent – gives a range of approximately $2.5–3.1 billion; if all four moved in the same direction at once, the 2026 estimate would lie between approximately $2.2 billion and $3.3 billion.

Figure 10: Sensitivity of the 2026 bottom-up market size to key assumptions



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