

Prepared and Created by the professionals at  
Management Consulted

# THE CONSULTING SALARIES REPORT

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# ABOUT OUR COMPANY



**JENNY RAE LE ROUX**  
MANAGING DIRECTOR



## WORK WITH US

Interested in improving brand equity, attracting top talent, and up-skilling staff? Connect with us at [team@managementconsulted.com](mailto:team@managementconsulted.com) today.

Management Consulted (MC) was founded in 2008 as the internet's only dedicated source for consulting industry news, case interview help, and corporate strategy insight. Due to a combination of straight talk, helpful advice, detailed content, a popular podcast (Strategy Simplified), and humor, MC has grown into the world's largest source for consulting news with 3M+ readers and listeners per year.

Directed by ex-MBB consultants and powered by a global team of over 30 staff, MC has grown to work with 100+ partners – including universities, consulting firms, and Fortune 1000 companies – to help organizations achieve goals ranging from recruiting to training.

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*Jenny Rae*

**JENNY RAE LE ROUX**  
MANAGEMENT CONSULTED  
MANAGING DIRECTOR

# THE MC METHODOLOGY



The consulting salary data you are about to read – representing 90+ firms across the industry – was sourced via our community of 3M+ readers and thousands of private interview prep clients who anonymously share their written offer letters and written submissions with us.

In addition, firms who do not want to be left out of the conversation share their compensation packages directly with us. When firms do not share their compensation data, it implies to many readers that the salaries they offer are under-market.

You may notice some noteworthy firms missing from our report – if we have not received verifiable data, we do not publish estimates. However, we will provide updates to the annual report for no charge when and if that data does come in.

**Note:** All salary numbers are in USD unless otherwise noted.

**Disclaimer:** Use of this data is permissible only for internal benchmarking and strategic planning purposes. This data may not be disseminated, copied, published, or shared without the express written consent of Management Consulted.

# CONSULTING SALARIES OVERVIEW

Softening demand for consulting services. A loosening labor market. Upheaval in tech and banking – the two primary industries that compete with management consulting for talent.

As we wrote last year, these forces gave us the expectation that starting consulting salaries – which typically increase by 5-10% per year – would be stagnant this year. We were not disappointed.

From the outside, the management consulting landscape looks like it is in turmoil – headlines of layoffs, hiring freezes, and delayed start dates dominated the industry in 2023.

However, look below the surface, and you'll see that the industry is "normalizing" from a post-pandemic sugar high, where starting salaries increased by 15-20% annually, firms hired their largest incoming analyst cohorts ever, and the overall industry grew at a strong double-digit CAGR.

Demand for consulting services is still markedly higher than it was in 2019, headcounts across firms are still elevated compared to pre-pandemic, and starting consultant compensation is >20% higher than four years ago.

However, that is little comfort to those entering the industry in 2024. At both the pre-MBA and post-MBA entry levels, 2024 consulting salaries stayed flat compared to 2023. There are exceptions to the rule, as you'll see in the report, but this is the first time in years we have seen overall starting salaries not increase at all from year-to-year.

This news is noteworthy for two reasons: first, this

salary stagnation came amidst still elevated global inflation, delivering a purchasing power decrease to new consultants in 2024 compared to 2023. Second, salaries and bonuses stayed flat industry-wide, increasing the allure of "brand-name" firms who can offer candidates intrinsic career value beyond total compensation.

As we predicted last year, this year's compensation inertia took place at both the pre-MBA and post-MBA entry levels and was most pronounced in the U.S. market. We did see salary growth in markets outside of the U.S., as many markets (e.g., Europe) begin to catch up to U.S. salaries, which have far outpaced global peers in recent years. Still, while many firms aim to achieve parity in purchasing power for employees across geographies, this isn't often achieved, and the purchasing power of U.S. consultants is still stronger in 2024.

While firms kept base compensation flat, many went further – decreasing the total earning power of new consultants by decreasing the maximum performance bonuses they could earn. In addition, after recent updates to top-down compensation structures, raises this year were also lower. This tells us two things: first, many firms are using depressed raises as a tool to increase attrition, which has been lower than historical averages over the last year.



## AT THE TOP OF THE MARKET, UNDERGRADUATE HIRES CAN EXPECT:

- § Base: ~\$112k
- § Performance Bonus: ~\$30k
- § Signing Bonus: ~\$5k

Second, with slowdowns in traditional exit sectors (e.g., corporate strategy, PE), firms aren't worried about too much talent leaving at once.

As we move into 2024 (when offers with 2025 start dates will be handed out), we expect the competition for talent between consulting, Wall Street, and Silicon Valley to increase. As interest rate increases come to an end, we anticipate that IPO and M&A activity will increase, leading to larger incoming analyst cohorts in banking. Furthermore, as the cost of capital flatlines, we expect muted growth in Big Tech as well. In summary, as the risk of high fixed-cost salaries decreases for finance and tech, we should see commensurate salary growth for entry level consultants this upcoming year.

As we look towards 2025, we predict that compensation growth in non-U.S. markets will continue to outpace compensation growth in the U.S. Salary growth has traditionally been on a flatter curve in these markets, and this should be the year that the curve continues to "catch up" a little bit. However, we do anticipate that starting salaries in the U.S. will also rise in 2025.

Furthermore, like we wrote last year, we still expect that firms will begin to hit the upper limits of their pricing power within the next decade as the competition between established players grows ever fiercer. This may spur firms to begin to prioritize cheaper, pre-MBA hires as opposed to more expensive post-MBA ones. We believe this is already playing out in the market, as evidenced by the fact that full-time MBA hiring decreased at a higher level in 2023 than full-time pre-MBA hiring.

We also predicted last year that M&A activity would slow across the management consulting landscape. This came to pass, although the general patterns we first identified in 2022 still hold true: first, large firms would rather acquire boutique strategy houses instead of organically building their own strategy practices.

Second, traditional strategy firms are in the market for specialist players across cloud services, supply chain, sustainability, and other sectors. We expect this activity to pick back up in 2024 as the interest rate environment stabilizes.

When compared to historical trends, the management consulting industry is in a strong position. While growth slowed last year, demand is still elevated compared to pre-pandemic levels, driven largely by increased digital, S&O, ESG, and supply chain work.

Overall, even amid declining growth, margins held steady due to layoffs, reduced hiring, and flatlining salaries.

Could the pain continue in 2024? Absolutely. Industry growth is still concentrated in a small core of established players, and when the growth of these entities slows, it has an outsized industry impact. Furthermore, the specter of economic uncertainty still looms, decreasing the number of market entrants. Add it all up, and there continues to be less overall competition in the market than there was ten years ago.

Still, there are signs that global macroeconomic activity will slightly increase in 2024. If this bears true, demand for consulting services should rise. This expansion in economic activity should tighten some of the slack in the labor market, which in turn will lead to slight wage increases.



#### SIMILARLY, THE TOP OF THE MARKET TREATS MBA HIRES AS SUCH:

- § Base: ~\$192k
- § Performance Bonus: ~\$63k
- § Signing Bonus: ~\$35k



# Salaries

Up the career ladder

## 01

### FIRST-YEAR OUT OF UNDERGRAD/MASTER'S PROGRAM

- Base: ~\$110k
- Performance Bonus: up to ~\$30k
- Signing Bonus: ~\$5k

## 02

### FIRST YEAR OUT OF MBA/PH.D. PROGRAM

- Base: ~\$190k
- Performance Bonus: up to ~\$60k
- Signing Bonus: ~\$35k

## 03

### MANAGER/PROJECT LEADER (2-3 YEARS OUT OF MBA/PH.D.) PROGRAM

- Base: \$220-240k
- Bonus: \$100-140k

## 04

### ASSOCIATE PRINCIPAL/SENIOR PROJECT LEADER (4-5 YEARS OUT OF MBA/PH.D.) PROGRAM

- Base: \$275-350k
- Bonus: \$150-250k

## 05

### JUNIOR PARTNER/PRINCIPAL (6-8 YEARS OUT OF MBA/PH.D.) PROGRAM

- Base: \$375-450k
- Bonus: \$375-575k

## 06

### SENIOR PARTNER/DIRECTOR (10+ YEARS OUT OF MBA/PH.D.) PROGRAM

- Base: \$500-700k
- Bonus: \$500k+



# UNDERGRADUATE/ MASTER'S CONSULTING COMPENSATION

# UNDERGRADUATE/MASTER'S COMPENSATION FIRMS LIST

1. AArete
2. Advancy
3. Advisory Board Company
4. Accenture
5. Accenture Federal
6. Accenture Strategy
7. Alpha FMC
8. Altman Solon
9. Alvarez & Marsal
10. Analysis Group
11. Analysys Mason
12. Artisan Healthcare Consulting
13. Atkins Global
14. Aurthor D. Little
15. Avanade
16. Avencore
17. Bain & Company
18. Bates White Economic Consulting
19. BCG (Boston Consulting Group)
20. BearingPoint
21. Beghou Consulting
22. Berkeley Research Group
23. Brattle Group
24. Bronner Group, LLC
25. Booz Allen Hamilton
26. Cambridge Associates
27. CapCo
28. Caggemini
29. Caggemini Invent
30. Capital One Strategy Group
31. Carlisle & Co
32. CBPartners
33. CCC Intelligent
34. CCG Catalyst
35. cg42
36. Charles River Associates International (CRAI)
37. Chartwell Consulting
38. CIL Management Consultants
39. Citeline
40. Clearview Healthcare Partners
41. Cognizant
42. Cornerstone Research (Analysis Group)
43. Credera
44. Crowe LLP
45. Dalberg Global Development Advisors
46. DeciBio Consulting
47. Deloitte Consulting
48. Deloitte Government & Public Services
49. Deloitte S&A
50. Deloitte Tech
51. Ducker Carlisle
52. Efficio Consulting
53. EY Consulting
54. EY-Parthenon
55. FTI Consulting
56. Gallup Consulting
57. Gartner
58. Grant Thornton
59. Guidehouse (formerly Navigant Consulting)
60. Huron Consulting
61. Insight Sourcing Group
62. Investor Group Services (IGS)
63. IQVIA Consulting Services
64. IRI Growth Consulting
65. Kaiser Associates
66. Kalypso
67. Kearney
68. Kenway Consulting
69. Kepler Cannon
70. KPMG Consulting
71. Kroll (formerly Duff and Phelps)
72. Kx Advisors
73. L.E.K. Consulting
74. Mars & Co
75. McKinsey & Company
76. Mercer Management and HR Consulting
77. Monitor Deloitte
78. NERA Economic Consulting
79. Newton Europe
80. NTT Data (Formerly Carlisle & Gallagher)
81. OC&C Strategy Consultants
82. Oliver Wyman
83. Optum Consulting Development Program
84. Oxbow Partners
85. PA Consulting Group
86. Palm Tree LLC
87. Peloton Consulting Group
88. Plural Strategy
89. Porsche Consulting
90. Prescient Healthcare Group
91. Prophet
92. Protiviti
93. Putnam
94. PwC
95. PwC Strategy&
96. Reference Point
97. Rios Partners
98. Riveron
99. RSM (formerly McGladrey)
100. Sendero Consulting
101. Simon-Kucher & Partners
102. Slalom Consulting
103. SSA & Company
104. Stax
105. Targus Consulting
106. Teneo
107. The Dedham Group
108. The Keystone Group
109. Third Horizon Consulting Partners
110. Triage Consulting Group (now Cloudmed)
111. Wavestone
112. West Monroe Partners
113. Wilson Perumal & Company
114. World Wide Technology
115. ZS Associates

# UNDERGRADUATE/MASTER'S COMPENSATION

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Altman Solon	\$95,000	up to \$14,250	up to \$109,250	\$10,000	401k match up to 5% of total comp	PTO Vacation: 20 days/year
Analysys Mason	UK: £48,000	UK: up to £4,800	UK: up to £52,800	UK: £4,000	-	-
Artisan Healthcare Consulting	\$81,000	up to \$20,250	up to \$101,250	\$5,000	-	PTO Vacation: 15 days
Avencore	\$100,000	up to \$25,000	up to \$125,000	\$15,000	-	PTO Vacation: 21 days/year Relocation: up to \$10,000
Beghou Consulting	\$80,000	Eligible after 1st full calendar year	up to \$80,000	\$10,000	Max 3.5% match	PTO Vacation: 18 days
Bronner Group	\$62,500	up to \$5,000	up to \$67,500	-	No match	PTO Vacation: 18 days
Capital One Strategy Group	\$106,000-\$113,000 (geo-dependent)	up to \$6,600	up to \$119,600	up to \$20,000 (after tax)	4.5% match	Relocation: up to \$3,000 PTO Vacation: 15 days
Carlisle & Co	\$86,000	-	up to \$86,000	\$5,000	-	-
CBPartners	\$70,000	up to \$10,500	up to \$80,500	\$2,000	-	-
CCG Catalyst	-	-	up to \$75,000	-	-	-
cg42	-	-	up to \$86,250	-	-	-

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Chartwell Consulting	UK: £48,000	UK: up to £13,000	UK: up to £61,000	UK: £5,000	-	UK: PTO Vacation: 25 days
CIL Management Consultants	\$80,000	up to \$8,000	up to \$88,000	-	4.5% match	PTO Vacation: 17 days Relocation: up to \$5,000
Dalberg Global Development Advisors	UK: £32,196	-	UK: £32,196	-	-	-
DeciBio Consulting	\$86,000	-	up to \$86,000	-	-	-
Ducker Carlisle	\$86,000	-	up to \$86,000	\$5,000	-	-
Insight Sourcing Group	\$83,720	-	up to \$83,720	-	-	-
Investor Group Services (IGS)	\$90,000	up to \$40,000	up to \$130,000	\$7,500	3% match	PTO Vacation: 15 days Relocation: \$2,500 Raises: \$15,000 base salary raise in Year 2
Kenway Consulting	\$90,000	up to \$22,500	up to \$112,500	-	-	PTO Vacation: Unlimited Relocation: up to \$5,000
Kepler Cannon	\$85,000	up to \$5,000	up to \$90,000	-	8% of base salary	PTO Vacation: 15 days/year Relocation: up to \$3,000
Kx Advisors	\$76,500	up to \$7,650	up to \$84,150	-	-	PTO Vacation: 15 days/year
Mars & Co	\$95,000	-	up to \$95,000	\$5,000	.50 match of each \$1 up to 4%	PTO Vacation: 20 days/year Relocation: up to \$5,000

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Oxbow Partners	UK: £45,000	UK: up to £11,250	UK: up to £56,250	-	-	UK: PTO Vacation: 25 days
Palm Tree LLC	\$75,000	up to \$30,000	up to \$105,000	-	-	-
Plural Strategy	\$80,000	up to \$20,000	up to \$100,000	-	-	PTO Vacation: 15 days
Prophet	\$92,000	up to \$10,120	up to \$102,120	\$8,000	-	PTO Vacation: 20 days  Relocation: up to \$2,000
Putnam	\$75,000	up to \$7,500	up to \$82,500	\$5,000	-	-
Reference Point	\$95,000	up to \$13,800	up to \$108,800	-	-	-
Rios Partners	\$60,000	-	up to \$60,000	-	-	-
Targus Consulting	\$88,400	up to \$18,000	up to \$106,400	\$5,000	4%	PTO Vacation: 30 days  Raises: \$12,500 retention bonus after 2 years
The Keystone Group	\$100,000	-	up to \$100,000	-	-	-
The Dedham Group	\$95,000	up to \$9,500	up to \$104,500	-	-	-
Third Horizon Consulting	-	-	up to A\$56,500	-	-	-
Wilson Perumal & Company	\$120,000 (Master's)	up to \$24,000 (Master's)	up to \$144,000 (Master's)	-	3% guaranteed, up to 6% match	PTO Vacation: 15 days

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (200-500 EMPLOYEES)</b>						
AArete	-	-	up to \$73,500	-	-	-
Advancy	\$100,000 (NYC)	up to \$15,000	up to \$115,000	\$4,000	5% match	PTO Vacation: 20 days Relocation: up to \$3,000
Bates White Economic Consulting	\$105,000	Spot bonuses	at least \$105,000	up to \$12,500	5% contribution to profit share, subject to vesting	PTO Vacation: 20 days Raises: Salary and promotion review every 6 months
Brattle Group	\$78,000	up to \$15,000	up to \$93,000	\$15,000	-	-
Citeline	\$90,000	-	up to \$90,000	-	3% match	PTO Vacation: 20 days
Clearview Healthcare Partners	\$92,500 UK: £50,000	up to \$10,000	up to \$102,500	\$7,500	-	PTO Vacation: 15 days/year Relocation: up to \$2,500
Kaiser Associates	\$87,000 (DC)	-	up to \$87,000 (DC)	\$3,000	25% match up to 8%	PTO Vacation: 15 days Relocation: up to \$8,700
Kalypso	up to \$70,050	up to \$3,500	up to \$73,550	up to \$2,500	3% of total comp	Fixed Allowance: + \$45/billable hour
Newton Europe	UK: £45,000	-	UK: up to £45,000	-	-	-
OC&C Strategy Consultants	\$100,000 UK: £54,000	up to \$25,000 UK: up to £10,800	up to \$144,500 with incentives	\$7,500 UK: £7,000	match up to 3.5% of salary	PTO Vacation: 20 days Relocation: up to \$5,000
Peloton Consulting Group	\$64,000	up to \$3,200	up to \$67,200	\$1,000	-	-
Prescient Healthcare Group	\$85,000	-	up to \$85,000	-	4% match	PTO Vacation: 20 days

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (200-500 EMPLOYEES)</b>						
Sendero Consulting	-	-	up to \$65,000	-	-	
SSA & Company	-	-	up to \$103,500	-	-	
Stax	\$85,000	up to \$17,000	up to \$102,000	\$2,500	4% match	PTO Vacation: 15 days Profit Sharing: 3-10% of base after Year 1
Triage Consulting Group (now Cloudmed)	\$55,000	up to \$2,500	up to \$57,500	\$600	2% match	PTO Vacation: 20 days/year

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (501-2000 EMPLOYEES)</b>						
Advisory Board Company	\$68,500	-	up to \$68,500	-	-	PTO Vacation: 23 days
Alpha FMC	C\$104,000 (Toronto)	-	up to C\$104,000	C\$6,250	-	Profit Sharing: C\$15,000 PTO Vacation: 25 days
Analysis Group	\$92,500	up to \$24,050	up to \$120,250	\$12,500	5% match	-
Arthur D Little	\$90,000	up to \$15,750 (target: \$9,000)	up to \$105,750 (target: \$99,000)	\$10,000	up to 6% of full comp	PTO Vacation: Unlimited (min 22 days)
Berkeley Research Group	\$77,000	up to \$15,400	up to \$92,400	\$5,000	-	-
Cambridge Associates	-	-	up to \$68,000	-	-	-
CCC Intelligent	\$72,100	up to \$7,000	up to \$79,100	-	\$.50 on \$1 up to 6%	PTO Vacation: 18 days

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (501-2000 EMPLOYEES)</b>						
Charles River Associates International (CRAI)	\$95,000	up to \$20,000	up to \$115,000	\$15,000	\$10,000	PTO Vacation: 25 days/year Relocation: up to \$2000
Cornerstone Research (Analysis Group)	\$97,000	up to \$10,000	up to \$107,000	\$15,000	50% match for first 6% of individual contributions in 401k	100% of moving expenses; 4 nights in hotel while house hunting; all broker fees
Credera	up to \$90,000	up to \$18,000	up to \$108,000	\$10,000	-	PTO Vacation: 25 days
Efficio Consulting	\$85,000	up to \$12,750	up to \$97,750	-	3.5% match	PTO Vacation: 25 days
Gallup Consulting	\$55,000	up to \$10,000	up to \$65,000	-	-	PTO Vacation: Unlimited
NERA Economic Consulting	\$88,000	Uncapped	at least \$88,000	\$20,000	4% base and 50% match up to 6%	-
NTT Data (Formerly Carlisle & Gallagher)	\$84,000	-	up to \$84,000	\$10,000	-	-
Porsche Consulting	\$90,000	up to \$4,500	up to \$94,500	-	6% match	PTO Vacation: 15 days
Riveron	\$105,000	up to \$20,000	up to \$125,000	-	-	-



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (501-2000 EMPLOYEES)</b>						
Simon-Kucher & Partners	\$90,000 Masters: \$105,000 Canada: C\$75,000 UK: £52,000	\$8,100 - \$9,450	up to \$99,450	up to \$5,000	3% match	PTO Vacation: 15 days Relocation: up to \$2,000
Teneo	\$90,000	up to \$15,000	up to \$105,000	\$5,000	-	PTO Vacation: Unlimited
West Monroe	\$75,000-\$96,500 (geo contingent)	up to \$3,860	up to \$100,360 (geo contingent)	\$7,500	6% of salary 401(k) match and ESOP	PTO Vacation: Unlimited Stock: Option to purchase shares
	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Accenture	up to \$79,500 Canada: C\$70,000 UK: £33,500 Melbourne: A\$67,000	up to \$5,000	up to \$84,500	\$10,000 UK: £10,000	6% match Melbourne: A\$6,700	PTO Vacation: 20 days Stock: 15% discount on Accenture stock
Accenture Federal	\$82,000	-	up to \$82,000	\$10,000	-	Relocation: up to \$2,500
Accenture Strategy	\$105,000 Canada: C\$95,000 India: Rs 2,808,000	up to \$30,000	up to \$135,000	\$12,500 Canada: C\$10,000	6% match for 401k after 1st year	PTO Vacation: 20 days Stock: 15% discount on Accenture stock Relocation: up to \$2,500

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Alvarez & Marsal	\$85,000-\$129,000 (CRG: \$100,000)	up to \$51,000 (CRG: up to \$100,000)	up to \$180,000	\$5,000	6% match	-
Atkins Global	UK: £32,000	-	UK: £32,000	UK: £2,500	-	-
Avanade	\$82,000	up to \$1,640	up to \$83,640	\$2,500	6% match	PTO Vacation: 20 days
BearingPoint	\$70,000	-	up to \$70,000	\$5,000	-	-
Booz Allen Hamilton	\$75,000	up to \$4,000	up to \$79,000	-	6% match for 401k	Relocation: up to \$5,000
Booz Allen Hamilton - Middle East (Dubai, Abu Dhabi, Doha, Beirut, Riyadh)	\$60-80,000	\$9-12,000	\$69,000 - \$92,000	-	1 month of latest salary per year of service	Allowances: 40% of base paid in Dubai/ Abu Dhabi/ Doha; 30% in Riyadh  Relocation: Dubai, Abu Dhabi: up to \$15,000
Capgemini	\$68,000	-	up to \$68,000	\$5,000	-	-
Capgemini Invent	\$85,000 UK: £51,000	-	up to \$85,000	\$5,000	-	-
CapCo	\$75,000	-	up to \$75,000	\$10,000	-	PTO Vacation: 17 days
Cognizant	up to \$73,000	-	up to \$73,000	\$5,000	50% match up to 6%	PTO Vacation: 15 days  Raises: \$5,000 bonus after 1st 30 days; \$5,000 bonus after 1st year

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Crowe LLP	up to \$86,000	-	up to \$86,000	up to \$7,500	\$0.50 on the \$1 for first 5% (2.5% match)	PTO Vacation: Unlimited
FTI Consulting	\$88,000	up to \$12,000	up to \$100,000	up to \$8,000	\$0.83 on \$1 up to 6%	PTO Vacation: 20 days Overtime bonus: \$45/hour > 36.5 hrs Relocation: up to \$2,000
Gartner	\$76,000	up to \$1,900	up to \$77,900	-	5% match	PTO Vacation: 22 days Raises: performance bonus up to 12% of base after 2 years Relocation: up to \$5,000
Grant Thornton	\$86,400	-	up to \$86,400	\$2,000	4% match	PTO Vacation: Unlimited
Guidehouse (formerly Navigant Consulting)	\$77,000	up to \$6,160	up to \$83,160	\$5,000	3% match	-
Huron Consulting	\$75,000	up to \$7,500	up to \$82,500	\$5,000	6% match	PTO Vacation: Unlimited
IQVIA Consulting Services	\$90,000	up to \$6,300	up to \$96,300	\$7,500	-	PTO Vacation: 25 days
IRI Growth Consulting	\$72,000	up to \$7,200	up to \$79,200	\$5,000	-	PTO Vacation: Unlimited
Kearney	\$100,000 Canada: C\$100,000 Dubai: AED 600,000 Romania: €46,200	up to \$15,000 Canada: up to C\$15,000	up to \$115,000	\$10,000 Canada: C\$10,000	3% matching on 6% contribution	Profit Sharing: up to \$8,500 Relocation: up to \$10,000

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Kroll (formerly Duff and Phelps)	\$75,000	up to \$3,000	up to \$78,000	\$5,000	-	Relocation: up to \$6,000
L.E.K. Consulting	\$95,000 UK: £50,000 Munich: €36,000	up to \$3,000 UK: up to £2,750 Europe: up to €3,000	up to \$98,000	\$10,000 UK: £5,500	5% of profit share	Profit Sharing: up to \$19,600 PTO Vacation: 15 days/year Relocation: up to \$2,500 Tuition: up to \$3,000 for returning interns
Mercer Management and HR Consulting	\$77,000	Unlimited overtime available	up to \$77,000 + overtime	\$7,500	4% of base and 50% up to 6% of base after 1st year	PTO Vacation: 20 days
Oliver Wyman	\$110,000 Canada: C\$100,000	up to \$18,700	up to \$128,700	\$10,000 Canada: C\$10,000	50% of 6% match, 4% contribution after first year	PTO Vacation: 17 days/year Relocation: up to \$2,000
Optum Consulting Development Program	\$81,000	-	up to \$81,000	\$3,000	Up to 4.5% match on 6% employee contribution	PTO Vacation: 23 days
PA Consulting Group	UK: £36,000	UK: up to £4,000	UK: up to £40,000	UK: £1,000	-	PTO Vacation: UK: 25 days
Protiviti	up to \$75,000	up to \$3,000	up to \$78,000	\$5,000	-	-
RSM (formerly McGladrey)	\$75,500	up to \$2,640	up to \$78,140	up to \$5,000	-	PTO Vacation: Unlimited
Slalom Consulting	-	-	up to \$72,000	-	-	-
Wavestone	\$81,000	up to \$3,240	up to \$84,240	\$7,500	5% 401k match	PTO Vacation: 25 days/year Relocation: up to \$5,000
World Wide Technology (WWT)	\$90,000	\$10,000 guaranteed	up to \$100,000	\$5,000	-	Profit Sharing: 3-5%

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
ZS Associates	\$90,000	up to \$9,000	up to \$99,000	up to \$8,000	3% salary match	PTO Vacation: 15 days Relocation: up to \$3,000 Tuition: up to \$5,000 Cost of Living Adjustment: up to \$18,000
ZS Associates - Canada	C\$85,000	-	C\$85,000	-	-	Relocation: up to C\$3,000
ZS Associates - Tokyo	¥5,500,000	-	¥5,500,000	-	-	Relocation: up to ¥300,000
ZS Associates - UK	£47,000	up to £3,500	up to £50,500	£3,000	-	Relocation: up to £2,000

# BIG 4

## OVERVIEW

At the beginning of the pandemic, the Big 4 undertook the strictest hiring freezes, job cuts, and salary decreases amongst any category of firms. 2023 seemed like déjà vu – hiring dramatically slowed at each of the Big 4, and EY even laid off 10% of its partners. Salaries remained flat across practice areas for 2024, with the highly profitable strategy practices still outpacing their counterparts in terms of total compensation. Deloitte, EY, and PwC have made significant investments in their strategy arms over the last few years, and these practices have separated themselves from KPMG Strategy in terms of prestige and pay.

### Deloitte Total Comp

	Deloitte S&A	Deloitte Consulting
2021	~\$98k	~\$97k
2022	~\$102.5k	~\$102.5k
2023	~\$112.5k	~\$107.5k
2024	~\$112.5k	~\$107.5k

### EY Total Comp

	EY S&O	EY Consulting
2021	~\$111K	~\$78K
2022	~\$115k	~\$85k
2023	~\$130k	~\$90k
2024	~\$130k	~\$90k

### KPMG Total Comp

	KMPG Strategy	KPMG Consulting
2021	~\$100K	~\$91K
2022	~\$100k	~\$85k
2023	~\$110k	~\$100k
2024	~\$110k	~\$100k

### PwC Total Comp

	PwC Strategy&	PwC Consulting
2021	~\$113K	~\$102K
2022	~\$132k	~\$102k
2023	~\$132k	~\$102k
2024	~\$132k	~\$102k



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
Deloitte Consulting	\$88,000 - \$95,000 Master's: up to \$105,000 UK: £32,500-£49,000 Canada: C\$70,000 Luxembourg: €53,000 AUS: A\$57,000	Master's: up to \$26,250 UK: up to £4,900 Luxembourg: up to €2,000	up to \$95,000 Master's: up to \$131,250	up to \$12,500 Master's: \$15,000 Canada: C\$5,000	25% match of first 6%	PTO Vacation: 23 days Relocation: up to \$2,500
Deloitte Government & Public Services	\$82,000 GPS Tech: \$88,000	-	up to \$82,000	\$7,000 GPS Tech: \$12,500	25% match of first 6%	-
Deloitte S&A	\$100,000	Only after 3rd year (15% of base)	up to \$100,000	\$12,500	25% match for first 6% of individual contributions in 401k	-
Deloitte Tech	\$70,000 UK: £32,500	-	up to \$70,000	\$7,500	-	-
Monitor Deloitte	\$72,000 (Dubai)	up to \$15,000	up to \$87,000			PTO Vacation: 22 days Relocation: up to \$4,000



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
EY	up to \$85,000 Canada: C\$70,000 UK: £55,000 Dublin: €32,000 India: Rs 2,250,000 South Africa: R654,480	Real-time bonuses (UK: up to £1,200)	up to \$85,000	up to \$5,000 Canada: C\$3,000	4% base salary match after first year	PTO Vacation: Unlimited Relocation: up to \$2,000
EY-Parthenon	\$100,000 Canada: C\$75,000 Singapore: S\$72,000 UK: £50,000	up to \$22,000	up to \$122,000	\$8,000 Canada: C\$3,000	-	PTO Vacation: Unlimited Relocation: up to \$2,000 Raises: \$50,000 retention bonus in SSG after 3 years





Base                      Performance Bonus                      Total Cash                      Signing Bonus                      Retirement                      Other

**UNDERGRADUATE/MASTER'S SALARY**

KPMG	\$78,000-\$90,000	-	up to \$90,000	up to \$10,000	Match 50% (2.5%) if deposit 5%	PTO Vacation: 30 days Relocation: up to \$2,000
KPMG - Canada	C\$68,000	up to C\$15,000	up to C\$82,000	-	-	Relocation: up to C\$2,000
KPMG - UK	£29,150	-	-	-	-	-
KPMG - Dublin	€32,000	-	-	-	-	-



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
PwC	\$85,000 Canada: C\$72,000	-	up to \$85,000	\$5,000 Canada: C\$5,000	-	-
PwC Strategy&	\$100,000	up to \$27,000	up to \$127,000	\$5,000	25% of the first 4% (5 year vest)	PTO Vacation: 15 days Relocation: up to \$2,000
PwC Strategy& - Canada	C\$70,000	up to C\$14,000	up to C\$84,000	C\$5,000	-	-
PwC Strategy& - UK	£52,000	up to £5,200	up to £57,200	£6,000	-	-
PwC Strategy& - Australia	A\$81,000	-	-	A\$11,000	-	-
PwC Strategy& - Dubai	\$70,000	-	-	\$10,000	-	up to \$5,000

# MBB

## OVERVIEW

Compensation packages remained flat – or even slightly decreased – at the post undergrad (i.e., analyst) level. Notably, while fixed compensation remained flat, variable compensation decreased, indicating where the top firms think they can claw back margin without losing top talent. We anticipate starting comp to slightly increase across analyst roles at MBB as we head into 2025.

### Bain Total Comp

2021	~\$117k
2022	~\$127k
2023	~\$140k
2023	~\$140k

### BCG Total Comp

2021	~\$113k
2022	~\$130k
2023	~\$140k
2023	~\$137k

### McKinsey Total Comp

2021	~\$125K
2022	~\$135k
2023	~\$147k
2023	~\$135k

## BAIN & COMPANY

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
Bain & Company	\$112,000	up to \$22,500	up to \$134,500	\$5,000	4.5% of base + bonus into 401k, no contribution required	Relocation: \$5,000 Housing Allowance: up to \$5,000 PTO Vacation: 20 days/year
Bain & Company - UK	£52,200	up to £11,000	-	£3,000	9% of base salary	Raises: Access to regional performance bonus
Bain & Company - Canada	C\$100,000	-	-	-	-	-



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
BCG	\$110,000	up to \$22,000	up to \$132,000	\$5,000	Profit sharing deposited into 401k account	Profit Sharing: up to \$4,400 Relocation: Interest-free loan PTO Vacation: 15 days/year
BCG - Canada	C\$90,000	-	-	C\$8,000	-	-
BCG - Germany	€68,500	-	-	-	-	-
BCG - Australia	A\$67,000	-	-	A\$15,000	-	-
BCG - India	INR 2,150,000	-	-	-	-	-
BCG - UK	£49,500	-	-	-	-	-

# McKinsey&Company

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>UNDERGRADUATE/MASTER'S SALARY</b>						
McKinsey & Company	\$112,000	up to \$18,000	up to \$130,000	\$5,000	7.5% into 401k	Relocation: up to \$10,000 PTO Vacation: 19 days/year Housing Allowance: up to \$5,000 (geo contingent)
McKinsey & Company - Canada	C\$100,000	-	-	-	-	-
McKinsey & Company - Hong Kong	\$50,900	-	-	-	-	-



**Top 10 Consulting Firms for Undergraduate Entry-Level Salary**

- 01** [ALVAREZ & MARSAL](#)  
 Max Base: \$129,000  
 Max Performance Bonus: \$51,000  
 Max Signing Bonus: \$5,000  
 Max Total Compensation: \$185,000
- 02** [ACCENTURE STRATEGY](#)  
 Max Base: \$105,000  
 Max Performance Bonus: \$30,000  
 Max Signing Bonus: \$12,500  
 Max Total Compensation: \$147,500
- 03** [OC&C](#)  
 Max Base: \$110,000  
 Max Performance Bonus: \$25,000  
 Max Signing Bonus: \$7,500  
 Max Total Compensation: \$142,500
- 04** [CAPITAL ONE STRATEGY GROUP](#)  
 Max Base: \$113,000  
 Max Performance Bonus: \$6,600  
 Max Signing Bonus: \$20,000  
 Max Total Compensation: \$139,600
- 05** [BAIN](#)  
 Max Base: \$112,000  
 Max Performance Bonus: \$22,500  
 Max Signing Bonus: \$5,000  
 Max Total Compensation: \$139,500
- 06** [OLIVER WYMAN](#)  
 Max Base: \$110,000  
 Max Performance Bonus: \$18,700  
 Max Signing Bonus: \$10,000  
 Max Total Compensation: \$138,700
- 07** [IGS](#)  
 Max Base: \$90,000  
 Max Performance Bonus: \$40,000  
 Max Signing Bonus: \$7,500  
 Max Total Compensation: \$137,500
- 08** [BCG](#)  
 Max Base: \$110,000  
 Max Performance Bonus: \$22,000  
 Max Signing Bonus: \$5,000  
 Max Total Compensation: \$137,000
- 09** [MCKINSEY](#)  
 Max Base: \$112,000  
 Max Performance Bonus: \$18,000  
 Max Signing Bonus: \$5,000  
 Max Total Compensation: \$135,000
- 10** [ANALYSIS GROUP](#)  
 Max Base: \$96,200  
 Max Performance Bonus: \$24,050  
 Max Signing Bonus: \$12,500  
 Max Total Compensation: \$132,750

**TRENDS IN UNDERGRADUATE/MASTER'S SALARIES**

**Yearly Salary Trend**

	2021	2022	2023	2024
Base	~\$90k	~\$100k	~\$112k	~\$112k
Signing	~\$5k	~\$5k	~\$5k	~\$5k
Perf. Bonus	~\$18k	~\$22k	~\$30k	~\$30k

**\*Note:** Total compensation calculations include base salary, **max** performance bonus, and **max** signing bonus

# MBA/PH.D. COMPENSATION



# MBA/PH.D. COMPENSATION FIRMS LIST

1. Accenture
2. Accenture Strategy
3. Alexander Group
4. AlixPartners
5. Altman Solon
6. Alvarez & Marsal
7. Analysis Group
8. Arthur D Little
9. Axtria
10. Bain & Company
11. BCG (Boston Consulting Group)
12. Bellwether Education Partners
13. Booz Allen Hamilton
14. Brattle Group
15. CapCo
16. Capgemini
17. Capgemini Invent
18. Carpedia International
19. Charles River Associates International (CRAI)
20. CIL Management Consultants
21. Clarion Healthcare
22. Clearview Healthcare Partners
23. Cognizant
24. Compass Lexecon
25. Credera
26. CTG
27. DeciBio Consulting
28. Deloitte Consulting
29. Deloitte Federal
30. Deloitte Government & Public Services
31. Deloitte Human Capital
32. Deloitte Tech
33. DGCpartners
34. EPAM
35. Eversana Consulting
36. EY Consulting
37. EY-Parthenon
38. FTI Consulting
39. Galt & Company (AlixPartners)
40. Gartner
41. GEP Worldwide
42. Grant Thornton
43. Green Hasson & Janks (GHJ)
44. Guidehouse (formerly Navigant Consulting)
45. Health Advances LLC
46. Huron Consulting
47. IBM Global Business Services/IBM Consulting
48. Infosys
49. Innosight (Acquired by Huron)
50. IQVIA Consulting Services
51. Kalypso
52. Kearney
53. KPMG Consulting
54. Larx Advisors
55. L.E.K. Consulting
56. Maine Pointe
57. MasterCard Advisors
58. McKinsey & Company
59. Metyis
60. Monitor Deloitte
61. Noblis
62. OC&C Strategy Consultants
63. Oliver Wyman
64. Palm Tree LLC
65. Partners In Performance
66. Point B
67. ProcureAbility
68. Publicis Sapient
69. Putnam Associates
70. PwC Strategy&
71. Roland Berger Strategy Consultants
72. Simon-Kucher & Partners
73. Slalom Consulting
74. Stax
75. Strategic Decisions Group (SDG)
76. Strive Consulting
77. Targus Consulting
78. Tata Consultancy Services (TCS)
79. Trinity Life Sciences
80. The Chartis Group
81. Vizient, Inc.
82. Wavestone
83. West Monroe
84. Wilson Perumal & Company
85. World Wide Technology (WWT)
86. Xynteo
87. ZS Associates

# MBA/PH.D. COMPENSATION

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Altman Solon	\$170,000	up to \$42,500	up to \$212,500	\$30,000	Match up to 5% of income	PTO Vacation: 25 days
Alexander Group	\$155,000	up to \$15,000	up to \$170,000	up to \$20,000	-	-
Bellwether Education Partners	\$132,000	up to \$6,563	up to \$138,563	\$10,000	4% match	PTO Vacation: 15 days
Carpedia International	up to C\$99,000	-	up to C\$99,000	-	-	-
CIL Management Consultants	\$115,000	up to \$17,250	up to \$132,250	-	4.5% match	PTO Vacation: 17 days
Clarion Healthcare	\$110,000 (PhD)	up to \$16,500 (PhD)	up to \$126,500 (PhD)	\$10,000 (PhD)	-	Relocation: up to \$2,500
DeciBio Consulting	\$121,000 (Expert track: \$133,000)	-	up to \$121,000	-	-	-
DGCpartners	up to \$180,000	-	up to \$180,000	-	-	-
Galt & Company (AlixPartners)	\$180,000	at least \$60,000 (uncapped)	at least \$240,000	-	-	-

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Health Advances LLC	\$170,000	up to \$42,500	up to \$212,500	\$10,000	4.5% match	PTO Vacation: 18 days Cost Of Living Adjustment: +10% in San Francisco Relocation: up to \$10,000 Tuition: Eligibility after 1 yr of employment
Innosight (Acquired by Huron)	\$165,000	up to \$57,750	up to \$222,750	\$35,000	-	PTO Vacation: Unlimited Relocation: up to \$10,000
Larx Advisors	up to \$123,625	-	up to \$123,625	-	-	-
Maine Pointe	\$170,000	.5% of every project you work on	at least \$170,000	-	4% after 1st year	PTO Vacation: 29 days
Metyis	UK: £75,000	UK: up to £15,000	UK: up to £90,000			UK: PTO Vacation: 25 days
Palm Tree LLC	\$125,000	up to \$50,000	up to \$175,000	-	-	-
ProcureAbility	\$135,000	up to \$13,500	up to \$148,500	-	up to 4% match	PTO Vacation: 20 days/year
Putnam	\$120,000 UK: £58,000	up to \$25,000 UK: up to £5,800	up to \$145,000	\$10,000 UK: £8,000	-	PTO Vacation: 25 days
Strategic Decisions Group (SDG)	\$120,000	up to \$30,000	up to \$150,000	\$15,000	-	-
Targus Consulting	-	-	up to \$88,000	-	-	-
The Chartis Group	\$160,000	up to \$32,000	up to \$192,000	\$25,000 \$30,000 for returning interns	-	PTO Vacation: 19 days Relocation: up to \$5,000
Trinity Life Sciences	\$125,000	up to \$25,000	up to \$150,000	\$20,000	50% match up to 6% of salary	PTO Vacation: Unlimited

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&lt;200 EMPLOYEES)</b>						
Wilson Perumal & Company	\$136,000	up to \$47,600	up to \$183,600	-	3% guaranteed, up to 6% match	PTO Vacation: 15 days Relocation: up to \$10,000
Xynteo	UK: £105,000	UK: up to £20,000	UK: up to £125,000	-	UK: 8% match	UK: PTO Vacation: 28 days

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (200-500 EMPLOYEES)</b>						
Brattle Group	\$142,000	up to \$42,600	up to \$184,600	\$25,000	-	PTO Vacation: 20 days
Clearview Healthcare Partners	\$125,000	up to \$25,000	up to \$150,000	\$20,000	2.5% match of base salary	PTO Vacation: 15 days/year Relocation: up to \$2,500
Kalypso	\$140,800	up to \$7,040	up to \$147,840	\$20,000	3% match	PTO Vacation: 15 days
MasterCard Advisors	\$155,000 Canada: C\$125,000	up to \$26,350	up to \$181,350	C\$20,000	-	PTO Vacation: 20 days Relocation: up to \$3,000
OC&C Strategy Consultants	\$180,000	up to \$60,000	up to \$270,000 with incentives	\$25,000	match up to 3.5% of salary	Relocation: up to \$7,500
Point B	\$120,000	-	up to \$120,000	\$2,500	-	-
Stax	\$150,000	up to \$20,000	up to \$170,000	\$15,000	-	Profit Sharing: 3-10% of base after Year 1

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
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**BOUTIQUE FIRMS (200-500 EMPLOYEES)**

Strive Consulting	\$142,000	up to \$15,000	up to \$157,000	-	-	PTO Vacation: Unlimited
The Chartis Group	\$166,400	up to \$32,000	up to \$198,400	\$25,000 \$30,000 for re- turning interns	-	PTO Vacation: 19 days  Relocation: up to \$5,000

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
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**BOUTIQUE FIRMS (501-2000 EMPLOYEES)**

AlixPartners	\$180,000	at least \$60,000 (uncapped)	at least \$240,000	\$30,000 + \$10,000 for returning interns	3.75% of total comp after Year 1	PTO Vacation: 22 days/year Relocation: up to \$5,000
Analysis Group	\$190,000	up to \$47,500	up to \$237,500	\$45,000	5% match	PTO Vacation: 15 days
Arthur D Little	Singapore: S\$111,000	-	-	-	-	-
Charles River Associates International (CRAI)	\$150,000	up to \$24,150	up to \$139,150	-	-	PTO Vacation: 25 days Relocation: up to \$5,000

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (501-2000 EMPLOYEES)</b>						
Compass Lexecon	up to \$160,000	-	up to \$160,000	-	-	-
EPAM	\$186,000	-	up to \$186,000	\$35,000	-	-
Green Hasson & Janks (GHJ)	\$80,000	-	up to \$80,000	-	-	-
Noblis	\$80,000	-	up to \$80,000	\$5,000	-	-
Partners in Performance	-	-	up to C\$180,000	-	-	-
Simon-Kucher & Partners	\$170,000 PhD: \$125,000	up to \$40,800 PhD: up to \$22,500	up to \$210,800	\$25,000 PhD: \$10,000	-	PTO Vacation: 15 days/year Relocation: up to \$2,000
West Monroe	up to \$154,000 (geo contingent)	average 7% base salary	average \$164,780 (geo contingent)	\$15,000 + \$10,000 for returning interns	-	PTO Vacation: Unlimited Stock: Option to purchase shares

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Accenture	\$130,000	up to \$2,600	up to \$132,600	-	6% match after first year	PTO Vacation: 20 days
Accenture Strategy	\$175,000	\$40,000 (all 1st years out of MBA) + \$15,000 for top performers	up to \$230,000	\$35,000 + \$17,500 early sign on for returning interns	6% match for 401k	PTO Vacation: 20 days/year Relocation: up to \$10,000 Up to \$80,000 tuition reimbursement for returning interns (\$50,000 after taxes)
Accenture Strategy - Canada	C\$160,000	-	-	C\$25,000		
Accenture Strategy - UK	£83,000	£10,000	up to £93,000	£31,500	-	-
Alvarez & Marsal	\$175,000	\$52,500-\$87,500	up to \$262,500	\$25,000	6% match	Profit Sharing: Active after 1st year
Axtria	\$120,000	-	up to \$120,000	-	4% match	Relocation: up to \$7,500
Booz Allen Hamilton - Middle East	\$130,000	up to \$32,500 (25% of base)	up to \$214,500	-	6% match for 401k	Fixed Allowance: 40% of base (\$52,000) Relocation: up to \$25,000 Raises: \$10K base salary bump after Year 1; another \$10K base salary bump after Year 2
CapCo	\$128,000	up to \$30,000	up to \$158,000	\$25,000	3% match	PTO Vacation: 22 days/year

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Capgemini	\$145,000	-	up to \$145,000	-	-	-
Capgemini Invent	\$155,000	up to \$7,750	up to \$162,750	\$20,000	-	-
Cognizant	\$140,000	up to \$15,000	up to \$155,000	up to \$35,000	50% match up to 6%	PTO Vacation: 15 days
Credera	\$160,000	-	up to \$160,000	-	3% match	PTO Vacation: 15 days
CTG	\$150,000	up to 5% of billed revenue	at least \$150,000	\$10,000	-	PTO Vacation: 10 days
Eversana	-	-	up to \$120,000	-	-	-
FTI Consulting	\$180,000 FTI Delta, Dubai: \$162,000	up to \$40,250 FTI Delta, Dubai: up to \$60,000	up to \$230,250	\$30,000 FTI Delta, Dubai: \$20,000	\$0.83 on \$1 up to 6%	PTO Vacation: 20 days
Gartner	\$122,727	up to \$12,273	up to \$135,000	\$10,000	5% match	-
GEP Worldwide	\$115,000	-	up to \$115,000	\$10,000	3% match	PTO Vacation: 18 days Relocation: up to \$2,500
Grant Thornton	\$155,000	up to \$12,400	up to \$167,400	\$10,000	-	-
Guidehouse (formerly Navigant Consulting)	Healthcare & Life Sciences: \$130,000 Defense & Security: \$115,000	up to \$13,000	up to \$143,000	\$10,000	3% match	-
Huron Consulting	\$125,000	up to \$25,000	up to \$150,000	\$10,000	6% match	PTO Vacation: Unlimited



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
IBM Global Business Services/ IBM Consulting	\$165,000	up to \$16,000	up to \$181,000	\$35,000	5% match	PTO Vacation: 15 days  Relocation: Negotiable
Infosys	\$137,500	up to \$34,375	up to \$171,875	\$10,000	4%	PTO Vacation: 20 days/year  Relocation: \$3,000
IQVIA Consulting Services	\$135,000	up to \$27,000	up to \$162,000	\$20,000	-	PTO Vacation: 25 days
Kearney	\$188,000	up to \$65,800	up to \$253,800	\$25,000 (plus \$10,000 for summer interns)	3% matching on 6% contribution	PTO Vacation: 18 days  Relocation: up to \$10,000
L.E.K Consulting	\$185,000 PhD: \$152,500  UK: £85,800	up to \$25,000  PhD: up to \$18,000	up to \$210,000  PhD: up to \$170,500	\$30,000 PhD: \$15,000  UK: £5,000	5% of profit share	PTO Vacation: 15 days  Profit Sharing: up to \$42,000 PhD: up to \$34,100  Tuition: up to \$25,000 for returning interns
Oliver Wyman	\$190,000 PhD: \$125,000	up to \$36,100 PhD: \$30,000 after first year	up to \$226,100	\$30,000 + \$15,000 early signing	50% of 6% match, 4% contribution after first year	PTO Vacation: 17 days/year
Publicis Sapient	C\$175,000	up to C\$35,000	up to C\$210,000	-	-	PTO Vacation: 15 days
Roland Berger Strategy Consultants	\$160,000  UK: £78,000	up to \$32,000  UK: up to £23,400	up to \$192,000  UK: up to £101,400	\$35,000	-	-
Slalom Consulting	up to \$175,000 (geo-contingent)	-	up to \$175,000	-	-	PTO Vacation: 17 days/year

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>BOUTIQUE FIRMS (&gt;2000 EMPLOYEES)</b>						
Tata Consultancy Services (TCS)	\$165,000	up to \$30,000	up to \$195,000	\$25,000	3% match	PTO Vacation: 15 days
Vizient, Inc.	\$100,000	up to \$10,000	up to \$110,000	-	-	PTO Vacation: 25 days/year
Wavestone	\$150,000	up to \$12,000	up to \$162,000	\$30,000	5% 401k match	PTO Vacation: 25 days Relocation: up to \$5,000
World Wide Technology (WWT)	\$130,000	\$10,000 guaranteed	up to \$140,000	\$5,000	-	-
ZS Associates	\$175,000 PhD: \$117,500	up to \$30,000 PhD: up to \$11,750	up to \$205,000	\$30,000 PhD: \$10,000		PTO Vacation: 15 days Relocation: up to \$5,000 Cost Of Living Adjustment: up to \$17,400 Tuition: 2nd Year Tuition Reimbursement for returning interns

# BIG 4

## OVERVIEW

The Big 4 – across practice areas – kept starting salaries flat in 2024. Strategy practices continue to offer the highest overall compensation, with implementation and digital practice areas in 2nd and 3rd place respectively. Public Sector practice area salaries continue to lag their commercial peers, primarily due to the long-term, fixed-rate contracts that dominate the space. Finally, bust-cycle practice areas such as Human Capital slowed as the labor market loosened. We expect these practice areas to marginally increase hiring as we move into the 2025 cycle.

### Deloitte Total Comp

	Deloitte S&A	Deloitte Consulting
2021	~\$230K	~\$151K
2022	~\$249k	~\$204k
2024	~\$249k	~\$204k

### EY Total Comp

	EY S&O	EY Consulting
2021	~\$215K	~\$195
2022	~\$260k	~\$210k
2023	~\$268k	~\$242k
2024	~\$268k	~\$242k

### KPMG Total Comp

	KPMG Strategy	KPMG Consulting
2021	~\$215K	~\$175K
2022	~\$215K	~\$197K
2023	~\$230K	~\$210K
2024	~\$230K	~\$210K

### PwC Total Comp

	PwC Strategy&	PwC Consulting
2021	~\$253K	~\$215K
2022	~\$257K	~\$235K
2023	~\$280K	~\$245K
2024	~\$280K	~\$245K



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. COMPENSATION</b>						
Deloitte Consulting	Italy: €105,000	-	-	-	-	-
Deloitte Federal	\$128,000	up to \$7,600	up to \$135,600	\$15,000	-	-
Deloitte Government & Public Services	\$130,000	up to \$24,700	up to \$154,700	\$15,000	-	Relocation: up to \$5,000
Deloitte Human Capital	\$160,000 Canada: C\$100,000	up to \$32,200	up to \$192,200	Canada: C\$15,000	1.5% match of first 6% into 401k	-
Deloitte S&A	\$175,000 Toronto: C\$105,000 Calgary: C\$100,000 Mexico City: MXN700,000	up to \$43,750 Mexico City: up to MXN35,000	\$218,750	\$30,000 (\$20,000 contingent on signing early) Canada: C\$15,000	25% match of first 6% into 401k (a total of 1.5%)	Relocation: up to \$10,000 Tuition: Full 2nd year tuition for returning interns
Deloitte Tech	\$160,000	-	\$160,000	-	-	-
Monitor Deloitte	Singapore: S\$145,000	up to S\$17,000	up to S\$162,000	S\$12,000	S\$25,000	PTO Vacation: 20 days/year



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. COMPENSATION</b>						
Ernst & Young (EY)	\$175,000 Canada: C\$110,000	Real-time bonuses	up to \$175,000	\$30,000 (half paid at signing, half at start date)	4% base salary match after first year	PTO Vacation: Unlimited  Relocation: up to \$5,100
EY-Parthenon	\$175,000 UK: £95,000	\$26,250 to \$52,500	up to \$227,500	\$30,000 (plus \$10,000 early signing; half paid at signing, half at start)	25% match up to 6% (1.5% total) after 1 year	PTO Vacation: Unlimited  Relocation: up to \$5,100



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. COMPENSATION</b>						
KPMG	\$145,000 Canada: C\$120,000	up to \$17,400	up to \$162,400	up to \$35,000	Match 50% (2.5%) if deposit 5%	PTO Vacation: 30 days/year Relocation: up to \$10,000



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. COMPENSATION</b>						
PricewaterhouseCoopers (PwC)	\$175,000	up to \$40,000	up to \$215,000	\$30,000 (paid at start of work)	25% match up to 6%; 1% immediate separate contribution	-
Strategy&	\$190,000	up to \$60,000	up to \$250,000	\$30,000	4% automatic (no match required); 25% match up to 6% in a separate account	PTO Vacation: 20 days Relocation: up to \$3,000
Strategy& - Amsterdam	€95,000	up to €20,000	up to €115,000	€20,000	-	up to €5,000

# MBB

## OVERVIEW

McKinsey, Bain, and BCG kept starting salaries flat in 2024 compared to 2023. The firms continue to expand their market share and strengthen their balance sheets, and as a result we expect starting salaries to slightly increase next year.

### Bain Total Comp

2021	~\$236k
2022	~\$246k
2023	~\$285k
2024	~\$285k

### BCG Total Comp

2021	~\$236k
2022	~\$248k
2023	~\$270k
2024	~\$270k

### McKinsey Total Comp

2021	~\$230k
2022	~\$250k
2023	~\$267k
2024	~\$267k



# BAIN & COMPANY

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. SALARY</b>						
Bain & Company	\$192,000	up to \$63,000	up to \$255,000	\$30,000	401k contribution up to \$8,000	PTO Vacation: 25 days  Profit Sharing: Up to 20% of base and bonus vesting after 3 years  Relocation: \$8,000 for under 600 miles; \$16,000 for over 600 miles
Bain & Co - Canada	C\$190,000	-	-	C\$30,000	-	-
Bain & Co - Mexico	\$124,000	-	-	-	-	-
Bain & Co - Paris	€112,000	-	-	-	-	-
Bain & Co - Singapore	S\$184,000	S\$73,800	-	S\$40,300	-	-
Bain & Company - UK	£97,000	up to £20,000	up to £117,000	£15,000	up to £10,000	-



	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. SALARY</b>						
BCG	\$190,000	up to \$50,000	up to \$240,000	up to \$30,000	\$10,930 into 401k	PTO Vacation: 15 days Relocation: Interest-free loan
BCG - Australia	A\$160,000	up to A\$61,600	up to A\$221,600	up to A\$40,000	A\$16,000	-
BCG - Brazil	R\$399,000	-	up to R\$399,000	-	-	-
BCG - Canada	C\$199,500	up to C\$69,800	up to C\$269,300	C\$26,000	-	-
BCG - India	INR 2,800,000	up to INR 6,000,000	up to INR 8,800,000	INR 2,000,000	-	-
BCG - Spain	€82,200	-	-	€20,000	-	-
BCG - UK	£93,000	up to £17,300	up to £110,300	up to £15,000	up to 9% match	-

# McKinsey&Company

	Base	Performance Bonus	Total Cash	Signing Bonus	Retirement	Other
<b>MBA/PH.D. SALARY</b>						
McKinsey & Company	\$192,000	up to \$40,000	up to \$232,000	\$30,000	7.5% into 401k	PTO Vacation: 19 days/year  Housing Allowance: up to \$5,000 (geo contingent)  Relocation: up to \$10,100  50% 2nd year tuition reimbursement for returning interns
McKinsey & Company - Canada	C\$200,000	up to C\$70,000	up to C\$270,000	up to C\$45,000	C\$14,000	Relocation: up to C\$12,000
McKinsey & Company - Hong Kong	\$110,000	-	up to \$110,000	-	-	-
McKinsey & Company - Riyadh	\$160,000	-	up to \$160,000	-	-	-
McKinsey & Company - UK	£90,000	-	up to £90,000	-	-	-



**Top 10 Consulting Firms for MBA Entry-Level Salary**

- 01 **KEARNEY**  
 Max Base: \$188,000  
 Max Performance Bonus: \$65,800  
 Max Signing Bonus: \$35,000  
 Max Total Compensation: \$288,800
- 02 **ALVAREZ & MARSAL**  
 Max Base: \$175,000  
 Max Performance Bonus: \$87,500  
 Max Signing Bonus: \$25,000  
 Max Total Compensation: \$287,500
- 03 **ALIXPARTNERS**  
 Max Base: \$180,000  
 Max Performance Bonus: \$60,000  
 Max Signing Bonus: \$45,000  
 Max Total Compensation: \$285,000
- 04 **BAIN**  
 Max Base: \$192,000  
 Max Performance Bonus: \$63,000  
 Max Signing Bonus: \$30,000  
 Max Total Compensation: \$285,000
- 05 **ACCENTURE STRATEGY**  
 Max Base: \$175,000  
 Max Performance Bonus: \$55,000  
 Max Signing Bonus: \$52,500  
 Max Total Compensation: \$282,500
- 06 **ANALYSIS GROUP**  
 Max Base: \$190,000  
 Max Performance Bonus: \$47,500  
 Max Signing Bonus: \$45,000  
 Max Total Compensation: \$282,500
- 07 **PWC STRATEGY&**  
 Max Base: \$190,000  
 Max Performance Bonus: \$60,000  
 Max Signing Bonus: \$30,000  
 Max Total Compensation: \$280,000
- 08 **OLIVER WYMAN**  
 Max Base: \$190,000  
 Max Performance Bonus: \$36,100  
 Max Signing Bonus: \$45,000  
 Max Total Compensation: \$271,100
- 09 **BOSTON CONSULTING GROUP**  
 Max Base: \$190,000  
 Max Performance Bonus: \$50,000  
 Max Signing Bonus: \$30,000  
 Max Total Compensation: \$270,000
- 10 **EY-PARTHENON**  
 Max Base: \$175,000  
 Max Performance Bonus: \$52,500  
 Max Signing Bonus: \$40,000  
 Max Total Compensation: \$267,500

**TRENDS IN MBA/PH.D. SALARIES**

**Yearly Salary Trend**

	2021	2022	2023	2024
Base	~\$165k	~\$175k	~\$192k	~\$192k
Signing	~\$30k	~\$30k	~\$35k	~\$35k
Perf. Bonus	~\$42k	~\$42k	~\$63k	~\$63k

\*Note: Total compensation calculations include base salary, **max** performance bonus, and **max** signing bonus



## SUMMARY

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**Staff compensation stayed flat across consulting firms while project rates did the same. Due to this, we draw 5 main conclusions about 2024 compensation.**

- **Firms responded to weaker market demand** for their services by conducting layoffs and eliminating starting salary increases. This was made possible by the commensurate slowdown in Big Tech and Finance, but also in Fortune 1000 internal strategy practices – who were also impacted by cost-cutting.
- **Growth declined, but margins did not.** As project rates and salaries stayed steady while firms conducted layoffs, margins remained constant. This insulated partners from the pain that junior folks experienced and bodes well for a rebound in hiring investment in 2024.
- **Consulting firms are continuing to differentiate using comp packages as a tool.** More generous profit-sharing plans and unlimited PTO are becoming more widespread, and the firms who offer these benefits have a decided advantage over those who don't.
- **The total comp gap between the top firms and everyone else remains large.** While most firms kept base salaries flat this year, the top firms (who drive outsized industry growth) still offer dramatically higher variable compensation, more generous benefits, and less travel. With more attractive comp and lifestyle perks, there may be less reasons than ever for top candidates to choose smaller firms.
- **Consultant utilization will rebound.** Consultant utilization decreased in 2023 from a pandemic-era peak. Due to rebounding demand and smaller headcount, we expect utilization to increase in 2024. This should lead to decreased retention and a slight increase in hiring in 2025.

Although global macroeconomic activity is projected to pick up in 2025, there are no signs that the labor market will return to a white-hot state. This will incentivize consulting firms to increase starting salaries only slightly in 2025.



### WORK WITH US

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