

News Release

Building Europe's competitive edge: the business services sector takes center stage

Porto, 26 November 2024 – Employing nearly 40 million people and generating 20.4% of the EU-27's GDP, the business services sector is a major contributor to national markets and economic growth. ABSL's "European Business Services Sector 2024" report highlights the industry's potential to boost competitiveness amid global economic and political shifts.

As the global landscape evolves, Europe needs to unlock its full growth potential. The European Commission's 2024-2029 objectives prioritize competitiveness, strategic sectors, green transformation and financial stability. Key initiatives will drive cross-border projects and innovation, regulatory reform and develop strategic technologies such as artificial intelligence as well as defense capabilities, and shape a stronger Europe.

The business services sector supports the EU's goals by making a significant contribution to both national economies and the wider EU agenda. According to the ABSL's "European Business Services Sector 2024" report, in 2023 it generated 20.4% of EU-27 GDP. The business services sector employs nearly 40 million people across Europe (including the UK, Switzerland, and the EEA countries)

Talent, Technology, Transformation – the cornerstone for sector investment and growth

The business services sector encompasses a wide range of functions and processes that every organization, from companies to institutions, relies on daily to manage and enhance their operations as well as administration, increase efficiency, and drive growth. This sector includes a broad array of services, such as information technology (IT), finance, human resources (HR), marketing, customer service, research and development (R&D), supply chain operations, procurement, administration, consulting, and outsourcing.

"The basis for investment and growth in the sector is threefold: talent, technology, and transformation, all of which contribute to Europe's competitive advantage. Highly skilled talent is a key factor in driving innovation, and attracting foreign investment to and across Europe, while technology in increasing productivity and efficiency, freeing up resources for higher-value specialized work. The synergy of talent and technology will drive the transformation of businesses, fostering growth, competitiveness, and long-term sustainability." - says **Jacek Levernes, Chairman of ABSL.**

To stay ahead, Europe needs to leverage digital innovation, simplify regulations, and invest in upskilling its workforce as talent is crucial in the global competition for investment.

The key to Europe's competitiveness is the talent pool

Europe's business services sector stands out for its high-end, knowledge-intensive services including consultancy, R&D, IT services, legal advice, and marketing, all of which require talent with highly specialized skills. This is driven by the increasing demand for specialized expertise

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ABSL (Association of Business Service Leaders) is a leading international, non-profit organization which operates across Europe. Its mission is to nurture cross-border cooperation and expertise exchange as well as to promote the sector as one of the growth engines of the European economy.



and innovative solutions that boost business growth and competitiveness. ABSL's "European Business Services Sector 2024" report shows that employment in knowledge intensive business services in Europe totals nearly 14 million.

"Knowledge-intensive business services drive economic growth, innovation, and competitiveness, which in turn, create high-skilled jobs and attract foreign investment. They also fuel R&D, new product development, and transform other industries, such as automotive or chemicals for long-term success", says **Dariusz Kubacki, Vice-President, Business Intelligence & Thought Leadership, ABSL.**

One of the most important strategic recommendations, outlined in the ABSL's "European Business Services Sector 2024" report, is securing future talent through educational initiatives, and supporting the digital transformation of enterprises across the EU. A focus on operationalizing Europe's Value-Added Chain (EVAC) is crucial for strengthening its global competitiveness.

"The future belongs to those who can harness the power of human ingenuity and technological advancements to drive innovation and growth. Organizations must merge human creativity with cutting-edge technology. This requires a workforce that's not only tech-savvy but also agile, innovative, and committed to continuous learning. Upskilling is no longer a nicety, but a necessity." – says **Agnieszka Kubera, Country Managing Director in Poland, Accenture.**

ABSL European Business Services Sector 2024 report can be downloaded [here](#).

The ABSL European Business Services Sector 2024 report is a comprehensive analysis of the business services sector in Europe. The report provides crucial insights into the sector's current status, key trends, and actionable policy recommendations, positioning it as an indispensable tool for strategic decision-making. This *ABSL European Business Services Sector 2024 Report* prepared in cooperation with Accenture is designed as a strategic compass of utmost importance to all stakeholders, executives and decision-makers. It was presented during ABSL European Forum, in Porto.

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