

Consultancy Salary Review 2026



Prism

Executive Recruitment

Prism Executive Recruitment: Consultancy Salary Review 2026

In May 2026 we carried out our annual review of salaries within the UK management consulting sector. The analysis draws on information gathered from our clients, candidates and fellow recruiters, together with a range of both private and publicly available sources.

Our experience was that during 2022 and 2023 candidates were increasingly ambitious about securing both higher salaries and promotions when changing employers, particularly at junior and mid-level grades. Compared with previous years, improvements in pay and seniority were much more frequently cited as key motivations for a move.

Since 2023, however, the candidate shortages that had characterised the market have largely disappeared. Between 2023 and 2025, most of the major consulting firms across strategy, advisory and M&A experienced well-publicised rounds of redundancies. Although these were concentrated at more junior levels, headcount reductions also affected a number of senior grades.

Overall, the sector experienced a significant downturn, although there are some encouraging signs emerging in 2026. Redundancies appear to have eased, but salary, bonus and promotion freezes have been common across the industry. As a result, consultants who are currently between roles tend to be flexible, while those in employment are often seeking a substantial increase in salary and/or grade to offset the perceived risk of moving.

The market has faced similar conditions before, and Prism's experience suggests that employers should be carefully assessing their workforce and preparing for the possibility of increased staff turnover once conditions improve.

Beyond remuneration, the main drivers of job moves continue to be career progression, broader experience, fresh challenges, stronger culture and values, and improved work-life balance.

This summarises our findings (see definitions below):

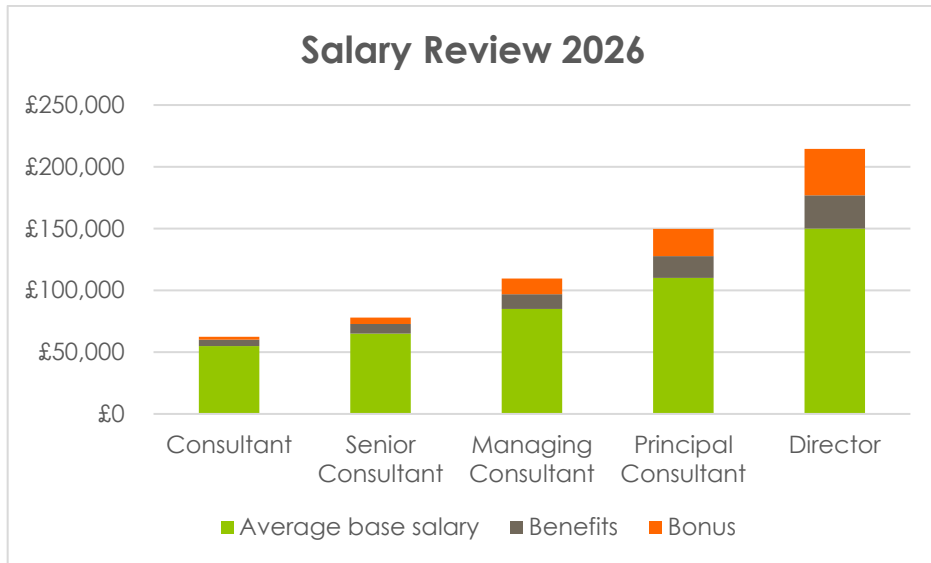
Grade	Base Salary Range	Average
Consultant	£45,000-£65,000	£55,000
Senior Consultant	£55,000-£80,000	£65,000
Managing Consultant/Manager	£70,000-£110,000	£85,000
Principal Consultant/Senior Manager	£90,000-£140,000	£105,000
Director	£120,000-£180,000	£140,000

(We don't include the most junior or Partner and equivalent top tier grades)

Bonuses are paid in addition to the salaries shown and are typically based on a combination of individual and firm-wide performance measures. At more senior grades, personal objectives are linked to business development and sales performance.

We have observed a significant reduction in bonus payments compared with the peak in 2022/2023. In theory, bonus opportunities range from 0–15% at junior levels to around 30% at the most senior grades, with some firms offering higher or uncapped arrangements at this level. In practice, however, such upper-end awards were uncommon during 2025.

Employee benefits are also highly variable and difficult to generalise. Packages range from little more than the statutory minimum employer pension contribution through to benefits worth 17% or more of salary, with some elements available as cash alternatives. While smaller consultancies are often associated with more limited benefits and larger international firms with more generous offerings, there are many exceptions. Across the management consulting sector, a benefits package worth approximately 12.5% of salary should be considered a reasonable average.



A ‘wildcard’ can be the travel expenses policy: where an employer is able to classify a particular employee as ‘home based’ for expenses purposes, this can be worth a significant amount depending upon their location. Other than this, there are relatively few notable regional differences in remuneration.

In 2020 there was a substantial shift in employee expectations around home working and reduced travel within consulting. However, since 2024 the employer “push back” has been widely reported and many firms now expect employees to be in the office (or at a client site) three days per week and sometimes more.

We have seen a small number of Principal Consultants (Senior Managers) at major firms with base salaries exceeding £140,000; these exceptions have not been reflected in the figures above and can sometimes arise where firms seek to retain staff by paying Director-level salaries when promotion is not possible. Conversely, there are also individuals with the title “Senior Manager” earning £85,000 (even within large firms) but with relatively modest sales expectations.

Definitions of consulting levels:

Consultant:

At this level management consultants will typically have 2-5 years of experience (below this may be one, or two, postgraduate “Analyst” grades).

Senior Consultant:

With at least 3 years’ post degree experience and perhaps up to 7 years, these are more experienced delivery consultants. They may have experience of leading small teams, perhaps as a workstream in a larger project. They could have some exposure to business development (i.e. contributing to bids/proposals) however they are overwhelmingly a chargeable delivery resource with high utilisation.

Managing Consultant/Manager:

At this level consultants will have at least 5 or 6 years’ total experience and perhaps up to 12, almost certainly including several years in consulting. They will manage small to medium scale consulting engagements with typically 2-5 consulting staff and possibly also a similar number of client staff. Their focus is as a chargeable resource, with c70-85% utilisation. They may have some business development responsibilities, particularly “sell on” and related client management, but will not carry a target.

Principal Consultant/Senior Manager:

Consultants at this level will typically have a minimum of 9 or 10 years’ experience, usually with several years in consulting. They will be able to operate independently at a senior level with clients, including managing major engagements or multiple projects, and may have sales and business development targets. They might “own” relationships, although probably not the overall account. Utilisation targets will range from 50%-75%, but on occasions higher and with reduced sales/revenue expectations.

Director:

These are very experienced and successful management consultants with at least 13 years' experience, and often more than 20. These roles have all the attributes of a Principal Consultant and will almost always have formal sales or revenue targets, perhaps owning account relationships. They may have practice leadership responsibilities for a sector or service line – either “virtual” or with direct staff management. Utilisation is typically 30%-60%.

In smaller firms these might be the most senior consulting employees (apart from the owner(s) or the MD) and could be termed “Partner”. In mid-sized consultancies or the consulting arms of IT/outsourcing businesses they might report to the consulting leadership team/Partners or the Head of Consulting.

On occasion, often in larger firms, these were not sales/revenue roles but grades for Subject Matter Experts, frequently with the explicit understanding that further promotion, i.e. to Partner, was unlikely. They are however now rare.

In the Big 4 and major advisory firms the Partner grades are above this. Partners would own the larger accounts and have higher sales targets.

NB: We have not attempted to cover every variation in consulting job titles. For example, "Consulting Manager" may correspond to Managing Consultant or Principal Consultant, depending on the firm. Similarly, the grade commonly known as Senior Manager may also be titled Managing Consultant, Principal Consultant or Associate Director. The next grade, typically Director, may in some firms also be called Principal Consultant.



To discuss any aspect of management consulting remuneration or the wider recruitment market, please contact Chris Sale, Managing Director, Prism Executive Recruitment on 0203 143 5926 or chris.sale@prismrec.co.uk

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