

KPMG Luxembourg: Accelerating for the future



Luxembourg – 16 January 2025 - KPMG, the Big Four firm with the highest growth this year globally, has showcased remarkable resilience and stability. The Luxembourg firm reported a robust gross revenue of €343 million and achieved a 50% revenue growth over the last four years, marking the first term of the current mandate.

These accomplishments underscore the firm’s unwavering commitment to its core strategic pillars: people, clients, and technology. By investing heavily in these areas, KPMG Luxembourg has fostered sustainable growth, providing a solid foundation for future success. The firm’s dedication to a multidisciplinary approach has enhanced synergies, driven growth, and strengthened international collaboration within the network.

David Capocci, Managing Partner at KPMG Luxembourg comments:

“Our firm is dedicated to becoming the top choice for both our clients and our team. We have set ambitious goals, focusing on creating the best workplace where we attract and retain top talent, fostering an environment where everyone can thrive. We are proud to have achieved our highest People’s Survey satisfaction score this year, with 83% of employees recognizing growth opportunities and 81% viewing KPMG as a great place to build their career”.

“Agility is at the heart of KPMG Luxembourg’s strategy to be the most trusted professional services firm. We are committed to evolving, staying sharp, and adapting to meet our clients’ ever-changing needs, providing them with a competitive edge. This dedication enhances client experience and fosters long-term satisfaction and loyalty. To achieve our objectives, we are significantly investing in our Business Growth Accelerator fund to fast-track growth and innovation over the next four years, focusing on technology, operational excellence, and delivering exceptional quality and value to our clients, people, and communities”.

The firm's **Audit practice** this year was boosted by the rapid growth of the Alternative Markets with an average increase of 20% in areas such as private equity, real estate, debt, but also commerce industry/energy and capital markets, where in the future the firm sees further growth of the market but also regulation such as Corporate Sustainability Reporting Directive (CSRD) pushing for more reporting and increased need for Assurance services. Therefore, this year the firm concentrated on investing heavily in its talents' upskilling, reviewing processes where fit, and integrating technology into all aspects of the audit work.

Valeria Merkel, Head of Audit, says:

"We aim to be the auditors that lead in artificial intelligence, transforming financial reporting and auditing to deliver more robust, high-quality, and efficient audits. Together with our clients we want audits to become more real-time and data driven as AI capabilities grow. We have invested and will continue to heavily invest in integrating technology into our audit processes, ensuring our clients meet all requirements and receive the best experience so they can make better-informed decisions and achieve their business goals".

"Investing in our people is a top priority for us across the firm. We believe in upskilling and educating our team, because they are our greatest assets. This not only enhances the knowledge within our company but also benefits the entire Luxembourg community by boosting overall skills and expertise of the marketplace we build collectively. For example, we have invested significantly in enhancing our team's ESG Assurance expertise, completing more than 10,000 hours of training and having 327 professionals finish the intensive 3-day ESG Assurance Program".

The firm's **Tax services** saw a growth of 15% in an active market. With the increased need for the firm's clients to address a fast-evolving area of expertise, KPMG has created value for its clients in a complex and constantly changing tax law environment, requiring expert advice to ensure compliance. As companies grow internationally, they encounter various tax challenges and new regulations impacting technology, data risks, and consumer and investor protections. This context makes tax experts vital for managing cross-border issues. KPMG has provided critical guidance and supported real-time reporting needs.

Antoine Badot, Head of Tax, elaborates:

"We are thrilled to see that our strategic investment in talent over the past years has yielded significant results. The 15% growth in our tax services is a testament to the dedication and expertise of our team. At KPMG, we pride ourselves on being the most qualitative firm in tax services in Luxembourg. Our commitment to providing top-notch guidance in a rapidly evolving tax landscape ensures our clients receive the best possible advice and support. This dedication has received recognition with KPMG being the only Big 4 firm ranked Tier 1 for tax services in ITR (previously known as International Tax Review). As we continue to navigate complex cross-border issues and new regulations, our focus remains on delivering outstanding value and maintaining our position as the highest-quality tax advisory firm in the region".

The firm's **Advisory practice** is particularly proud of the work it did in 2023, especially with helping with big post-merger integrations. KPMG has built some strong capabilities to support clients every step of the way—from creating compelling value propositions to making sure technology and data integration goes smoothly and strengthening risk and control frameworks.

We kept on growing and continue to invest significantly in talent. And it's not over - our commitment to excellence and innovation remains steadfast.

Annick Breton, Partner, Head of Consulting, explains:

"In today's unpredictable economy, businesses are under a lot of pressure to adapt and reinvent themselves. At KPMG, we're dedicated to guiding our clients through these changes, helping them tackle regulatory shifts efficiently and harness the power of digital innovation. Together, we help our clients unlock real value for their stakeholders while setting the stage for sustainable, long-term growth".

"To make this happen, we're investing in our greatest asset—our people. By nurturing top talent, staying ahead of market trends, leveraging the KPMG global network, and building stronger partnerships with leading software providers, we're committed to shaping the future of industries and ensuring our clients thrive in an ever-evolving world".

David Capocci, Managing Partner, adds how the firm thrived to make a landmark footprint in Luxembourg, supporting its people and the entire community:

"We're deeply committed to sustainability, diversity, and community involvement, and this year was rich with initiatives. To name just a few, I am particularly proud of our dedicated efforts to prioritize inclusion and equity, as well as our well-being initiatives, which are strong differentiators for anyone who works for KPMG or wants to join "TeamBlue". In this context, the firm has just received the "Actions Positives" label, which recognizes our efforts in this area".

"This year, we proudly celebrated the 15th anniversary of our KPMG Foundation, which aims at empowering the community by supporting various associations and increasing the volunteering of our people in purposeful projects. Our well-being strategy focuses on physical, mental, and workplace well-being, including sports activities, mental health first aiders, and a variety of well-being events".

Notes to editors:

KPMG FY24 member firm revenue (€ millions)

THE TOPLINE KEY FACTS

TOTAL REVENUES

€ 343m

AUDIT CONTRIBUTION

€176m

TAX CONTRIBUTION

€83.2m

ADVISORY CONTRIBUTION

€83.5m

LUXEMBOURG EMPLOYEES

1890

Ends

Notes to editors:

Picture caption:

From left to right: Valeria Merkel (Head of Audit), Antoine Badot (Head of Tax), Annick Breton (Head of Consulting) and David Capocci (Managing Partner).

About KPMG Luxembourg

KPMG in Luxembourg is a leading provider of professional services of audit, tax and advisory. KPMG operates in 144 countries and has more than 236,000 professionals working in member firms around the world.

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