



SECTOR PROFILE:

BUSINESS AND PROFESSIONAL SERVICES

WHAT IS THE BUSINESS AND PROFESSIONAL SERVICE SECTOR IN WORCESTERSHIRE?

Worcestershire is home to a wide range of financial, business, and professional service firms contributing to the development and growth of Worcestershire's economy. This sector employs 37,000 people!

Areas covered in this sector include: legal services, audit, accountancy, insurance, management consultancy, recruitment, employment activities and support services.



37,000
PEOPLE
EMPLOYED



7,760
BUSINESSES



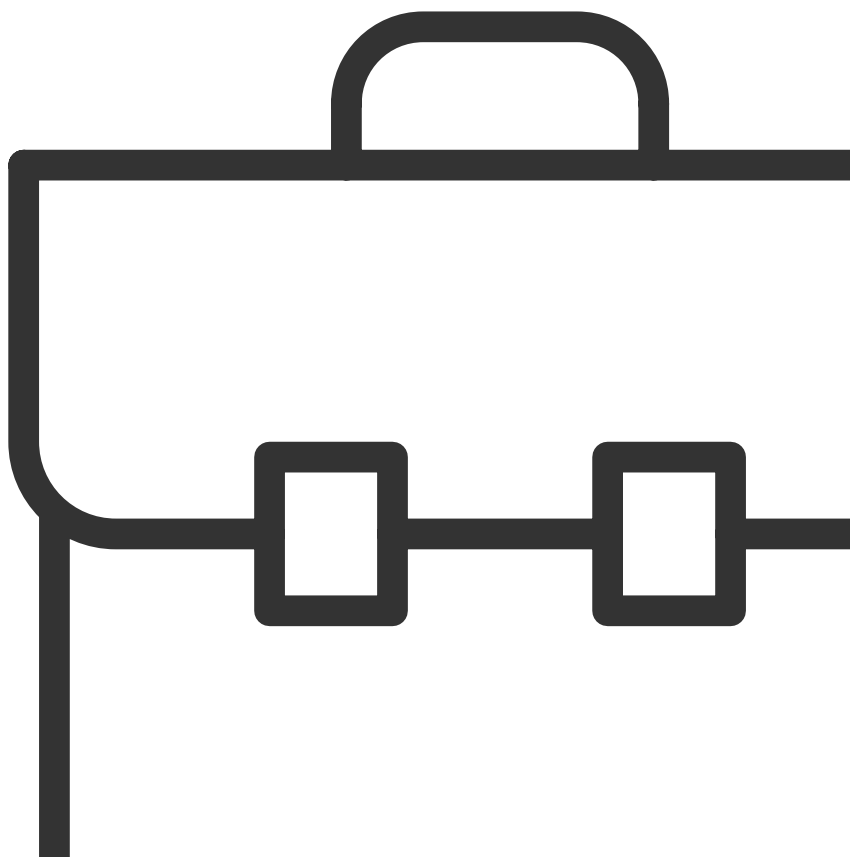
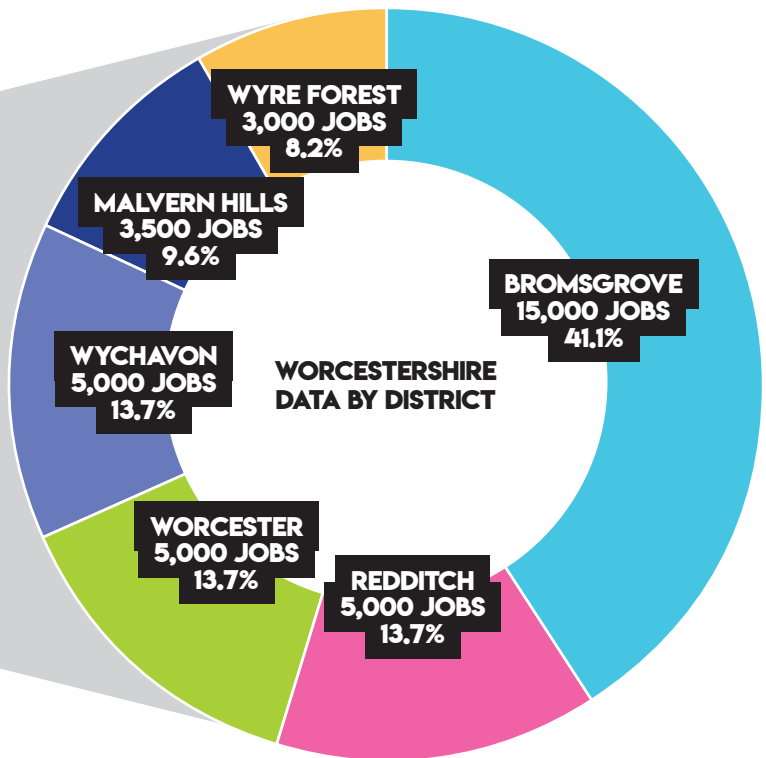
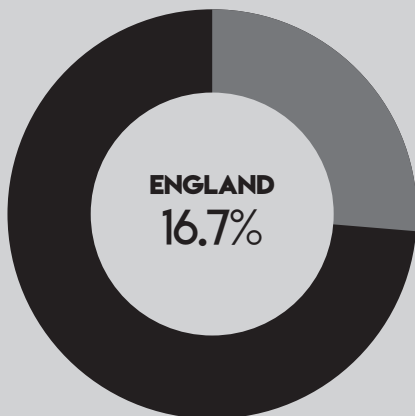
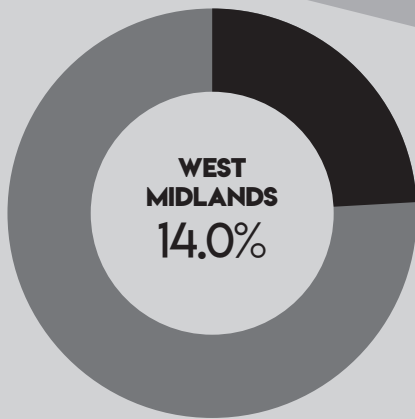
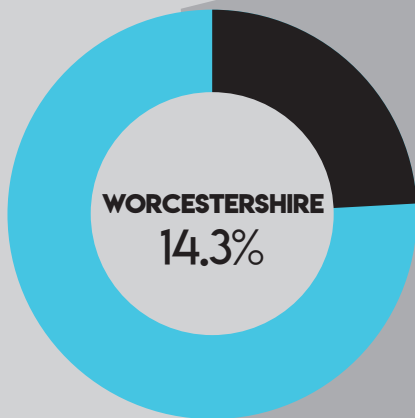
£885M GVA*
GENERATED
BY TOP 50
BUSINESSES

* GVA = Gross value added is an economic productivity metric that measures the contribution of a corporate subsidiary, company, or municipality to an economy, producer, sector, or region.

WHAT DOES THE BUSINESS AND PROFESSIONAL SECTOR LOOK LIKE IN WORCESTERSHIRE?

The graphs below highlight the number of jobs in the business and professional sector in Worcestershire in comparison to the West Midlands and England. This highlights the importance of the business and professional industry in maintaining Worcestershire's workforce and economy.

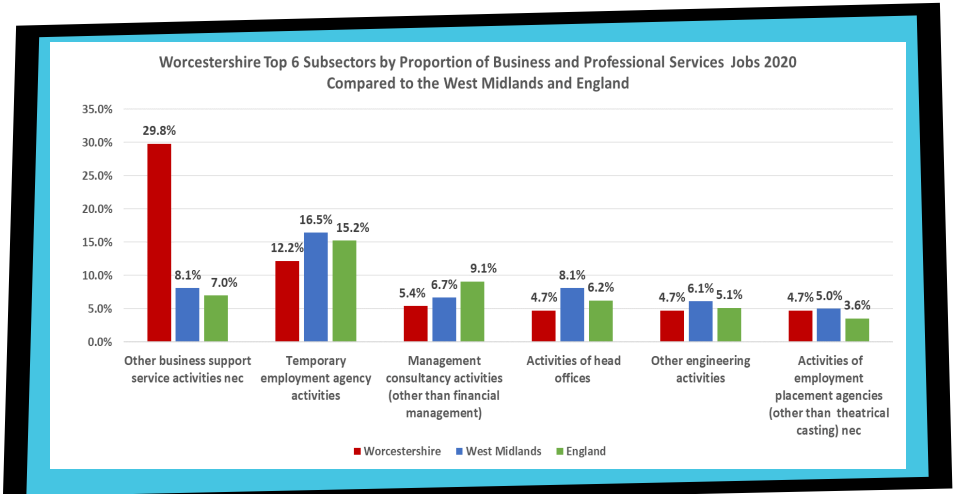
BUSINESS & PROFESSIONAL JOBS AS A % OF TOTAL WORKFORCE



KEY FACTS:

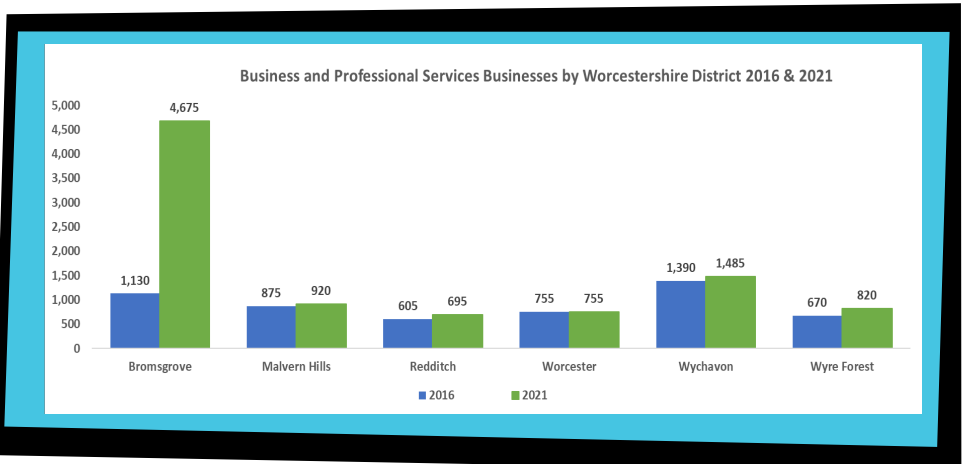
- Currently there are 37,000 people employed in Worcestershire’s Business & Professional Services sector.
- The highest proportion of Business and Professional Services employment in Worcestershire is in Other Business Support Service Activities (29.8% or 11,000). This is higher than both the West Midlands and England average (8.1% and 7.0% respectively).

➤ Other subsectors (outside of the top 6) that have demonstrated growth in employment from 2019 to 2020 are: Advertising agencies (+400 jobs), Accounting and auditing activities (+250 jobs) and Engineering related scientific and technical consultancy activities (+150 jobs).

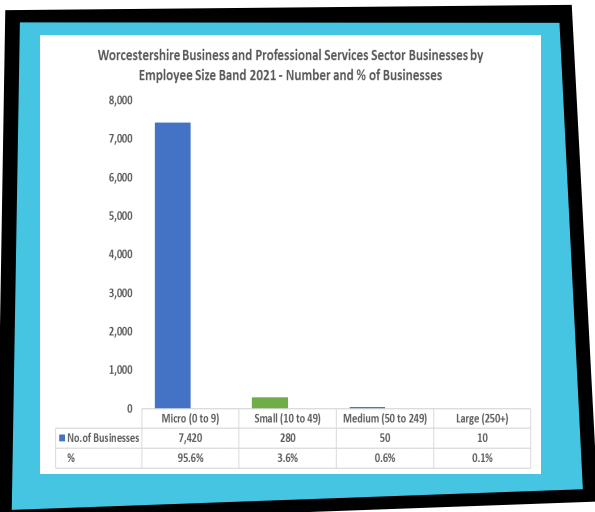


➤ Currently there are 7,760 businesses in Worcestershire’s Business & Professional Services sector.

➤ The Business and Professional Services sector accounts for 26.6% of total businesses in Worcestershire compared to 24.0% for England and 21.6% for the West Midlands.



➤ The number of businesses over a 5yr period has increased from 5,430 in 2016 to 7,760 in 2021 (+2,330).



➤ Districts with the strongest growth are Bromsgrove (313.7%), Wyre Forest (22.4%) and Redditch (14.9%).

➤ The largest proportion of Worcestershire’s businesses are micro businesses employing 0-9 people (95.6%). Small businesses employing 10-49 people account for 3.6% of businesses and medium-sized businesses employing 50-249 people account for 0.6%.