

Future of MedTech 2024

From growth to profit:
A new era for MedTech
– Voice of industry



Management summary

- The Roland Berger study Future of MedTech 2024 draws on a survey of 600 executives in C-level and senior leadership positions from a representative selection of MedTech companies, ranging from hidden champions to global leaders.
- The study aims to understand the strategic priorities of MedTech executives, identify value chain improvement levers and pinpoint technologies that could unlock potential improvements.
- Our previous study (Global MedTech 2023 - Stem the tide) revealed a decline in profitability in the MedTech industry in 2022 and 2023, primarily due to increased energy and raw material costs, wage inflation and global supply chain disruptions.
- This year's study data indicates a strategic shift from the historic prioritization of top-line growth (as the main driver of value creation) to a focus on profit maximization.
- In line with this, executives highlight the outstanding importance of a general simplification via portfolio streamlining and a concentration on core markets to navigate the growing market complexity resulting from regulatory pressure (e.g. through ESG requirements, MDR) as well as supply chain and operations challenges.
- The participants of the study ranked sales, sourcing/procurement and the supply chain as the most important areas for performance improvement initiatives along the entire value chain.
- However, the importance of a lever is not always considered to be fully in line with the expected margin improvement potential, indicating the relevance of other factors, such as risk assessment and realization probability.
- While the popular value chain areas of sales (5.0 percentage points margin potential) and manufacturing (4.8 percentage points margin potential) are also among the value chain areas with highest margin potential, the third prioritized area, sourcing/procurement (2.9 percentage points margin potential), records the second to lowest margin potential. Conversely, R&D (6.3 percentage points margin potential) and support/after-sales (5.7 percentage points margin potential) are considered to hold the highest margin potential despite a comparatively low overall importance ranking as a profitability lever.
- When it comes to achieving profitability improvement targets, technology and innovation have been identified as key factors – especially AI and machine learning to manage supply chains, robotic process automation (RPA) in manufacturing, as well as digital remote collaboration in sales, customer support and services.

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The turning tide – Industry is shifting its strategic priorities from top-line growth to profit optimization

The MedTech industry, with its strong focus on product innovation, clinical outcome and state-of-the-art manufacturing technologies, has saved millions of lives around the world and improved quality of life for millions more. However, in recent years, the historically high-margin MedTech industry has faced unprecedented margin pressure and seen a decline in performance. As we discuss in our Global MedTech Study 2023, this has mainly been due to the challenging macroeconomic climate, marked by high inflation, constrained capital markets, uncertain supply and rising geopolitical tensions.

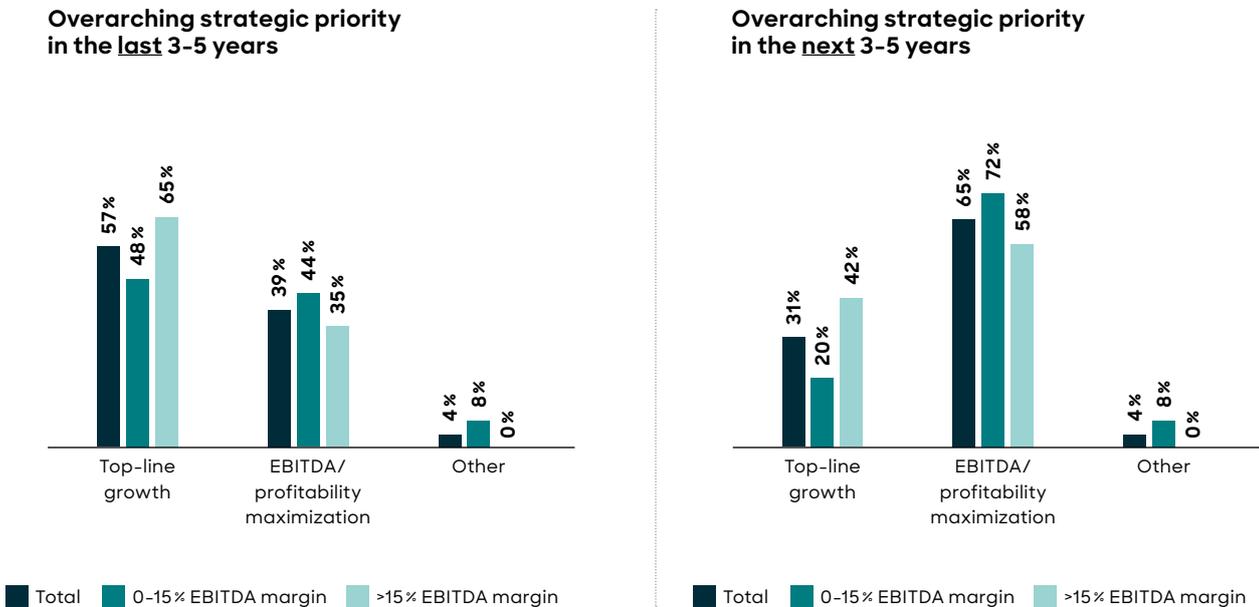
In this year's study, we wanted to find out how executives are managing to stay competitive in today's challenging business environment and how they are addressing the erosion of their profitability. With this in mind, we asked 600 executives in C-level and senior leadership positions in the MedTech industry how they perceived the changing environment and what solutions they had found to improve performance. This meant taking a close look at the entire value chain and identifying where the industry expects to see the highest profitability improvement potential, and which measures might help them achieve that. We also wanted to better understand which technologies could be used to unlock this potential.

The first finding of our study is that the MedTech industry is making a strategic shift from growing (top-line) revenues to boosting (bottom-line) profitability. In our survey, around 65 percent of companies were planning to prioritize EBITDA/profit maximization over the next three to five years – an increase of around three-quarters compared to previous years. This shift was most marked among lower-profitability MedTech players, with 72 percent of respondents from companies with EBITDA margins below 15 percent saying that in the coming years they would be focusing more on returns on revenues and less on increasing revenues themselves. By contrast, just 31 percent of companies said they would be targeting top-line growth as their main strategic priority rather than EBITDA/profit maximization or others in the coming years, roughly half the proportion that did so in previous years. This shows that MedTechs are resolutely moving away from their traditional focus on growing revenues by launching new products and entering new markets – often a cost-intensive strategy involving large (people-centric) sales teams, which used to be particularly popular among the more profitable players. Instead, most companies are now intending to stabilize their core business by ensuring sustainable and efficient operations, commercialization and business models. ▶ [A](#)

From a strategic point of view, companies aim to achieve this profit maximization by focusing on their core business. Their preferred strategy here is to streamline the product portfolio and focus on core markets. Thus, on a scale of 1 (very low importance) to 5 (very high importance), respondents rated portfolio streamlining 3.7 and focusing on core markets 3.6. Based on our discussions with MedTech executives, these answers can be viewed in light of the growing complexity caused by regulatory pressure, e.g. through ESG requirements, MDR and supply chain and operations challenges of serving smaller markets. MedTech companies with EBITDA margins above 15 percent expressed a preference for pruning product lines, while lower-profitability players showed a clear preference for concentrating on core markets.

A Shifting focus from prioritizing top-line growth to boosting EBITDA/profitability, especially for low-profit MedTech

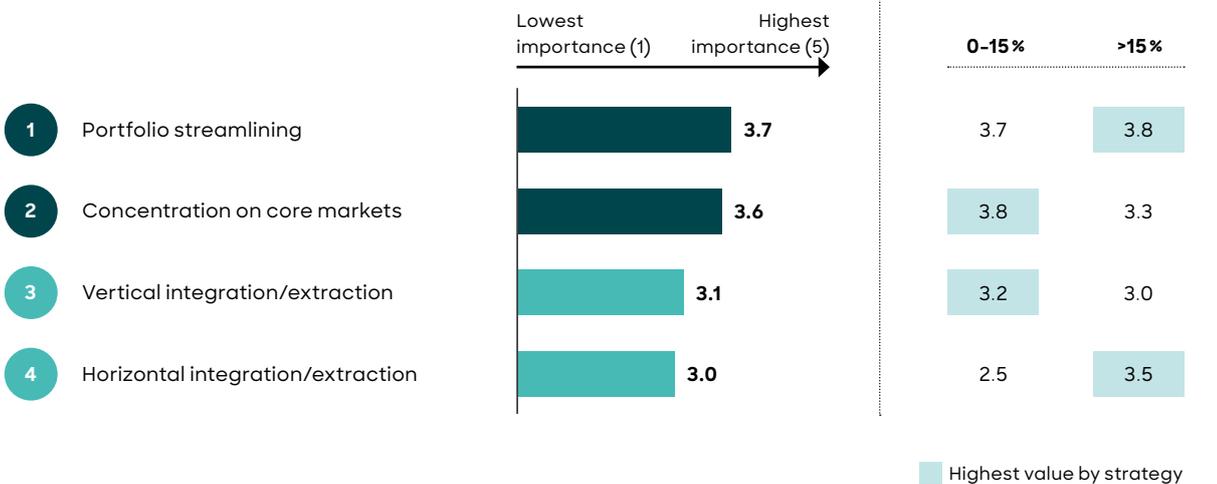
What was your overarching strategic priority in the last 3-5 years and in the next 3-5 years? [percentage]



B Portfolio streamlining and concentration on core markets are key strategies for improving profitability

How important are the following strategies for profitability? [average]

Importance of strategies for profitability



Source: Roland Berger

In the ranking of strategies, concentrating on core operations also beats both vertical integration and horizontal integration. In this context, a strategy of integration can be executed organically (e.g. through developing capabilities internally) or inorganically (for example, through M&A) – in the latter case, the comparatively low ranking is also likely to result from rising capital costs and intense M&A activities in past years. MedTech companies with EBITDA margins historically above 15 percent express much more interest in horizontal integration than their lower-margin counterparts. ▶ B

In conclusion, the data thus reveals a shift of strategic focus from increasing the company's share of existing markets and entering new ones to concentrating on core market positions and capabilities. Instead of pursuing revenue growth and accepting the cost increases involved, MedTech companies are typically now focusing on reinforcing their presence in markets where they already have a foothold and trying to digitalize their go-to-market to increase profitability. This means striving for operational excellence along the value chain – as we discuss in the following chapter.

// Over the past decades, we have continuously expanded our product portfolio, with the result that our margins have eroded in recent years.

The COVID-19 pandemic led to supply-chain shortages and higher input prices, as well as putting huge cost pressure on the customer side due to the drop in the number of health procedures performed.

This made a thorough review of our product portfolio necessary. As a result, we decided to exit some of our businesses: Margins were continuously decreasing and no turnaround was in view."

CEO of a surgical instruments
and appliances company

2

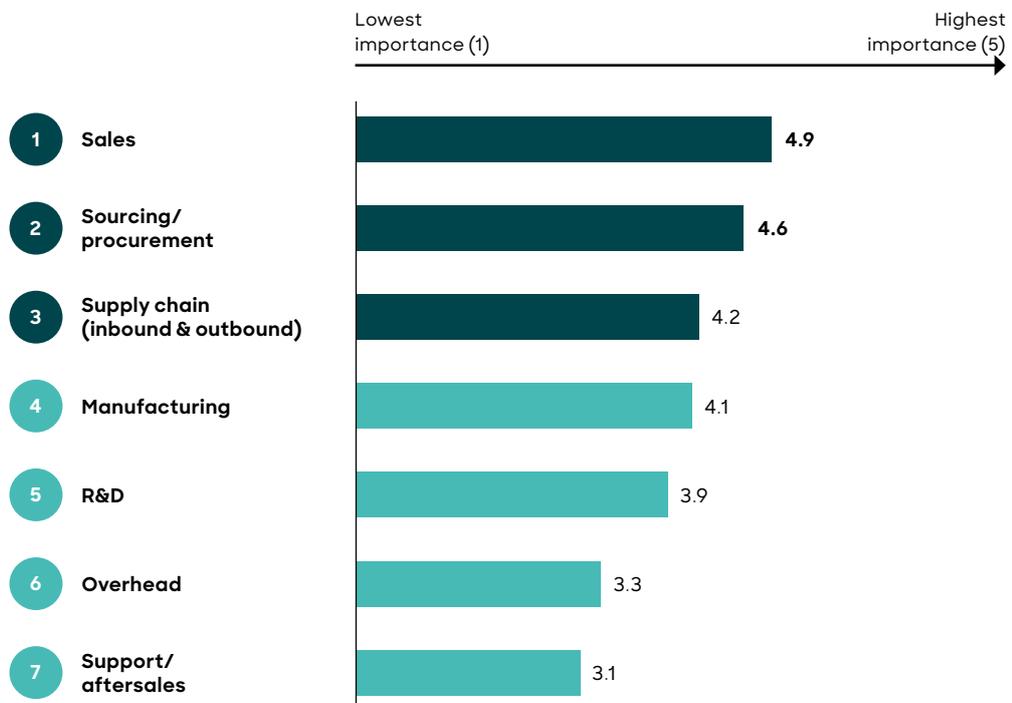
Finding the right profitability lever

Besides examining MedTech companies' strategic priorities, we also wanted to find out where along the value chain MedTechs thought they could best improve profitability – in other words, what the most promising profitability levers were. Our respondents ranked the following three areas as the most important: sales, sourcing/procurement and supply chain. By contrast, they consider the administrative overhead and support/aftersales much less important areas for potentially enhancing profitability. The results also suggest that higher-margin companies pursue a less strong prioritization of single levers, rather focusing on multiple different levers at the same time. Conversely, less profitable players tend to focus on single levers. The strong contrast likely results not only from highly profitable companies being able to address multiple dimensions at the same time, but also from the fact that they are not able to realize comparable profitability potentials from just one single lever, given their already high efficiency. ▶ C

C Sales, sourcing/procurement and supply chain are considered to be the most important areas to improve profitability

Which area of the value chain do you consider most important to improve profitability? [average]

Ranking of profitability lever along the value chain



Source: Roland Berger

2.1/ Sales

MedTech executives rated the sales departments as the most important area to raise profitability. Specifically, they considered reorienting the sales concept towards a less people-centric approach the most important lever to improve profitability (average ranking of 3.3 on a scale of 0 to 5). This was followed in the ranking by fostering automation (2.7).

// Performance in our sales department is currently our top priority. During the pandemic, we were forced to find new ways to interact with our customers. We boosted our digital omnichannel engagement, with positive results for productivity. We are now facing a trend back to the traditional commercial model. That's why we've initiated a performance program that is fostering digital interaction. We want to provide the best customer experience, so we're experimenting with technologies like virtual reality – also replacing formerly essential in-person interactions as part of product demonstrations and product training."

Vice-President Sales,
at a medical aids and devices company

Sales expenditures as a proportion of sales in MedTech are among the highest of all industries. After a sudden change from in-person sales to virtual selling during the COVID-19 pandemic, the sector has again slackened its efforts here. Our survey reflects the fact that companies are now increasingly adopting remote and hybrid remote/in-person sales and support models. This offers very high potential for improving profitability in the medium to long term, but our discussions suggest that the majority of MedTech companies are struggling to implement effective omnichannel concepts tailored to the customer journey.

2.2/ Sourcing/procurement

Respondents ranked sourcing/procurement second in terms of importance as an area for efficiency measures, but only sixth in terms of its profitability improvement potential, with an average estimated margin contribution of 2.9 percentage points. Respondents selected "streamlining the supplier landscape and bundling sourced components" as the most important area for optimization (average ranking of 3.5 on a scale of 0 to 5). "Reviewing the quality of required product components" was ranked second (3.4).

These results reveal MedTech executives' eagerness to optimize this area of the value chain. Many companies had to deal with sourcing issues during the pandemic and were forced to apply a multi-supplier strategy to ensure supply security. But this also compounded the cost pressure that was already being felt as a result of higher energy prices, increasing raw material costs and, more generally, inflation. As a result, executives are now putting supplier streamlining back at the top of the agenda.

To avoid a return to past supply chain weaknesses, MedTech companies need to adopt robust risk assessment measures, especially with a view to securing the supply of critical raw materials from high-priority suppliers. The industry must also reassess its "quality first" culture, differentiating between components: Those that do not significantly contribute to the product's competitive edge should be sourced with greater focus on cost and margin improvement potential.

2.3/ Supply chain (inbound & outbound)

The MedTech executives ranked the supply chain as the third most important target area. But they considered it the least attractive area for raising profitability, with an average estimated margin contribution of only 2.7 percentage points. In terms of specific areas for optimization, automation (average rating of 3.8 on a scale of 0 to 5) and warehouse outsourcing, including alternative models with guaranteed supply volumes, scored well. This shows how keen MedTechs are to ensure supply chain security after the disruptions of COVID-19.

2.4/ Manufacturing

Manufacturing ranked fourth in terms of both its importance as an area of the value chain for efficiency measures and its potential for improving profitability. Respondents estimated that it could boost profit margins by an average of 4.8 percentage points. They considered automation the most important technological innovation for improving profitability (3.6 on a scale of 0 to 5). This is in line with the findings of the Global MedTech Study 2023, which revealed that European MedTechs in particular have to master efficient operations, including a high degree of automation in production, due to increasing inflationary pressure and energy costs. Outsourcing (2.5) and offshoring (2.1), on the other hand, are considered to hold considerably less importance. Although manufacturing is a major margin contributor, MedTechs appear to be reluctant to outsource or offshore production due to the corresponding complexity.

2.5/ R&D

Respondents ranked research and development (R&D) fifth in terms of its importance, but estimated that it could boost profitability by a survey-topping 6.3 percentage points on average. Product development was identified as the key optimization lever for realizing this improvement potential (with an average ranking of 4.1 on a scale of 0 to 5), followed by improvements in product approval (3.5). In discussions, MedTech executives pointed out that R&D also offers other possibilities for improvements, such as outsourcing and alliance management. Innovation and particularly implementing a stringent design-to-cost logic in product development appears to be crucial for longer-term margin gains. As R&D excellence is essential for the MedTech industry, companies need to conduct a strict cost-benefit analysis before launching any process changes, making sure to include parameters such as reimbursement potential, evaluation of clinical research and product approval.

2.6/ Overhead

Administrative overhead incurred by corporate functions was rated second from bottom in terms of its importance – a somewhat surprising result given the number of MedTechs working on this area. Overhead also scored low in terms of profitability potential, with respondents on average estimating that productivity gains here could add 3.0 percentage points to overall margins. Finance and human resources departments were most often named as the key areas for optimizing productivity: automating the finance department,

for instance, holds high potential for increasing efficiency and reducing costs. To make strategic and non-strategic costs more transparent, we recommend benchmarking companies' overhead against industry peers.

2.7/ Support/aftersales

Customer support and aftersales ranked last in terms of their importance for productivity measures. However, they came second in terms of profit-boosting potential, with executives estimating that measures in this area could boost the bottom line by 5.7 percentage points on average. Commercializing service bundles via pay per use or service subscriptions was identified as the key optimization lever for securing the improvement potential.

These findings indicate a moderate need for companies to digitalize their support and aftersales functions, with the aim of cutting costs and increasing efficiency. Technologies such as virtual reality allow companies to boost the efficiency of technical service functions while at the same time increasing customer satisfaction. Developing digital applications for use in customer interactions, such as chatbots, can be quick wins. In practice, however, we find that MedTech companies tend to focus more on primary areas of the value chain, such as sales, sourcing/procurement and supply chain.

2.8/ General profitability improvement potential

In summary, the results indicate that the highest potential is expected in R&D, with a weighted profitability improvement potential of 6.3 percentage points, followed by support/aftersales (5.7 percentage points) and sales (5.0 percentage points). The areas of sourcing/procurement (2.9 percentage points) and supply chain (2.7 percentage points) were expected to have the lowest potential. ▶ D

Interestingly, respondents' ranking of areas of the value chain in terms of importance does not completely match their ranking of them in terms of potential improvement in profitability. For example, respondents express a clear preference for taking action in the area of sales but only rank this area third in terms of expected improvement potential in profitability. Even more notably, they rank R&D and support/aftersales lowest in terms of importance but consider the potential improvement in profitability here second only to overhead. This apparent contradiction suggests that factors other than expected profitability improvement also play a vital role – factors such as risk assessment or probability of realization. ▶ E

D The greatest profitability improvement potential is expected in research and development, with a weighted potential of 6.3 percentage points

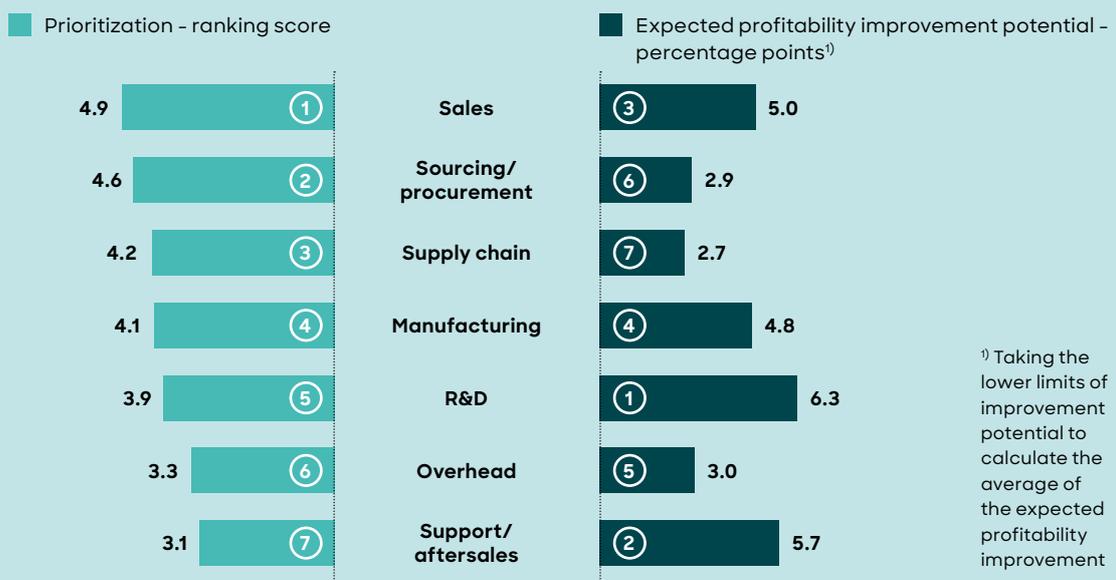


Clusters of expected profitability improvement potential

Under 2% 2% - 5% 5% - 10% 10% - 15% Over 15%

X Percentage points - taking the lower limits of improvement potential to calculate the weighted average of the expected profitability improvement

E There is a mismatch between the expected profitability improvement potential and the prioritization of the value chain areas



¹⁾ Taking the lower limits of improvement potential to calculate the average of the expected profitability improvement

Source: Roland Berger

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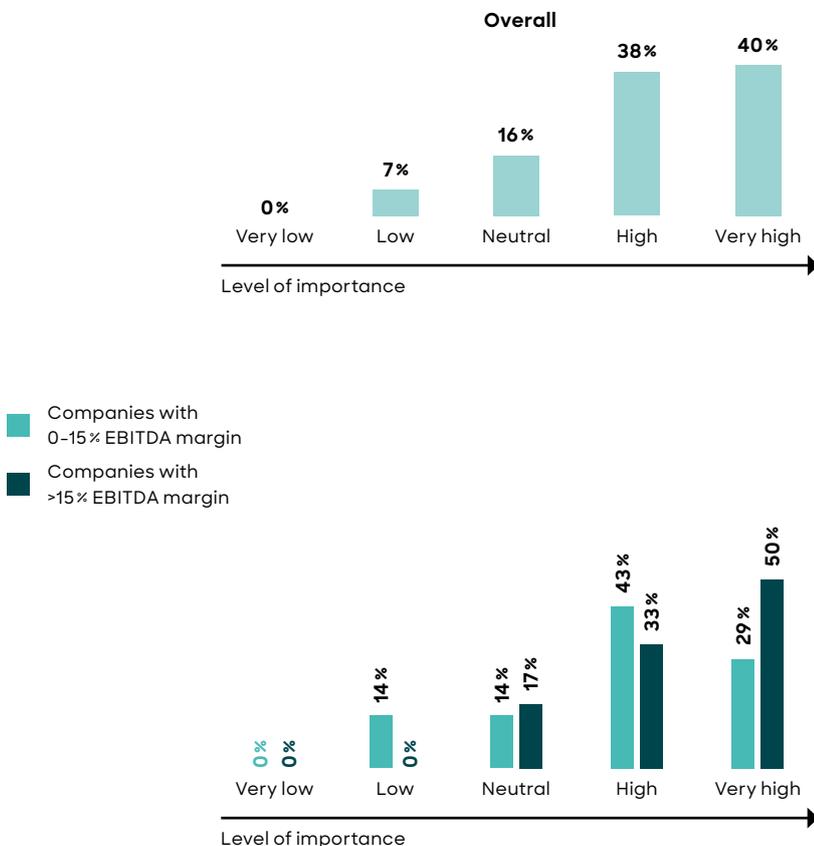
The power of technology

As mentioned at the outset, MedTech companies have faced unprecedented margin pressures in recent years due to factors such as increased geopolitical tension, high inflation and constrained capital markets. To remain competitive in today's difficult business environment, corporates need to turn to innovation, especially new technologies. These are a critical driver of success and can mean the difference between being a winner and being an underperformer.

With this in mind, we asked respondents how important they consider new technologies to be. Overall, 38 percent rated their importance as high and a further 40 percent even as very high. However, there were significant differences between companies with historically higher EBITDA margins and those with lower EBITDA margins: Companies with higher EBITDA margins rate the importance of new technologies higher than their less profitable

F How important is the adoption of new technologies for your company to stay competitive in the market? [percentage]

Importance of tech adoption for market competitiveness



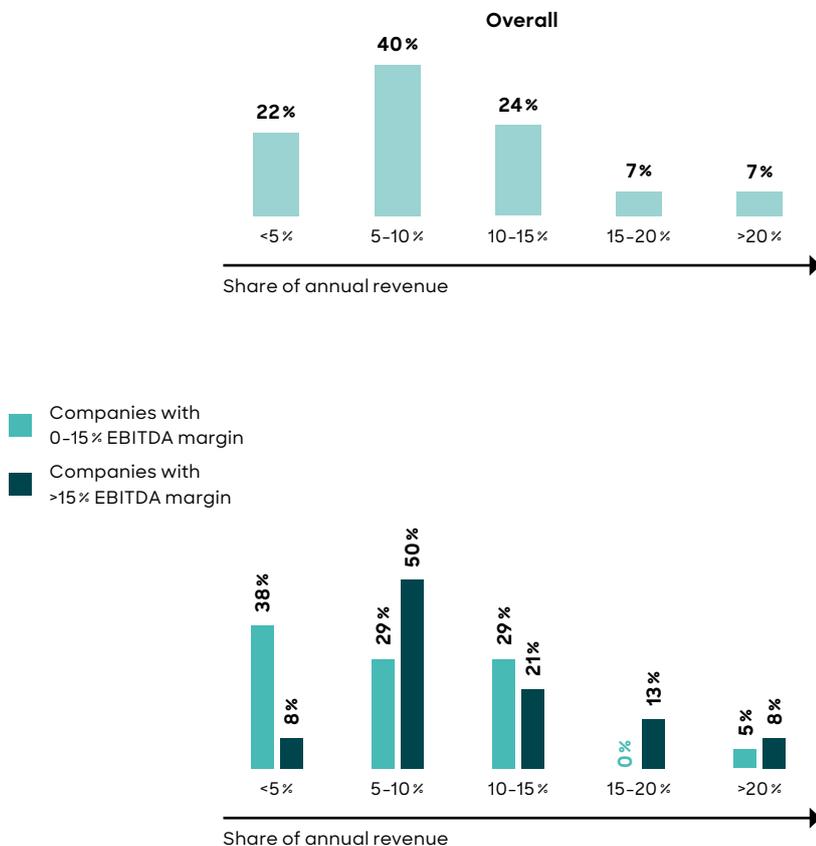
Source: Roland Berger

competitors. Thus, more than 50 percent of companies with EBITDA margins of over 15 percent considered adopting new technologies to maintain competitiveness to be of very high importance, compared to just 29 percent of those with EBITDA margins of 15 percent or less. Even in the latter group, however, 43 percent still considered new technologies to be of high importance. ► F

The results also show that 40 percent of firms overall say they are willing to invest five to ten percent of their annual revenues in new technologies. Again, breaking down the figures by company profitability paints a more varied picture: Around 50 percent of companies with historically higher EBITDA margins were willing to invest such sums, compared to just 29 percent of companies with historically lower EBITDA margins. This suggests that companies with higher profitability are more likely to have the awareness or capability to invest in new technologies. Conversely, firms with lower EBITDA margins appear to face more constraints or have fewer resources available for such investments. ► G

G What share of your revenue do you expect to be invested in new technologies p.a. in the next 5 years? [percentage]

Investments in new technologies



Source: Roland Berger

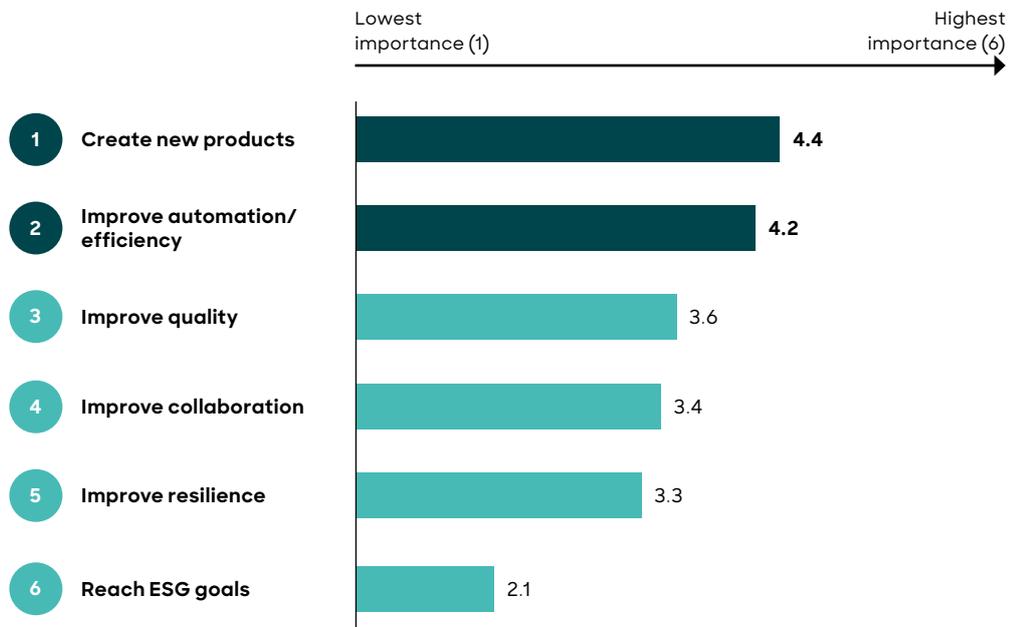
We also asked respondents about their objectives when implementing new technologies. The most popular response reflected the MedTech industry's traditional focus on product innovation. In second place came improved automation and efficiency, indicating that executives see a strong connection between achieving operational excellence and the use of new technologies. As companies grow bigger and their products become more complex, achieving operational efficiency by making more use of new technologies becomes crucial. ▶ **H**

We also asked respondents which particular types of technology they considered the most important for boosting profitability. They ranked AI and machine learning as the technology with the highest potential for boosting profitability, followed by robotic process automation (RPA), digital remote collaborative working, the Internet of Things, virtual/augmented reality (VR/AR), 3D printing and then digital twin. Respondents ranked AI and machine learning as the most important technology in four areas – R&D, supply chain, support/aftersales and overhead – and the second most important in the area of sales. ▶ **I**

H Creating new products and enhancing automation/efficiency are the main objectives for implementing technological innovations

What is your objective when implementing technological innovations?
[average]

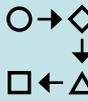
Objectives when implementing technological innovation



Source: Roland Berger

AI and machine learning are considered to be the most important levers to realize profitability improvements

Ranking of technological innovation to materialize profitability improvement potentials along the value chain [average]

								
	Average*	R&D	Sourcing/ procurement	Manu- facturing	Sales	Supply chain	Support/ after- sales	Overhead
AI and machine learning	3.2	3.4	3.1	2.5	2.7	3.8	3.6	3.2
Robotic process automation (RPA)	3.1	3.1	3.4	3.6	2.2	3.6	2.8	2.8
Digital remote collaborative working	2.8	3.0	2.7	2.0	3.2	3.6	3.4	2.0
Internet of Things (IoT)	2.6	2.6	2.9	2.2	2.4	3.5	3.2	1.7
Virtual reality/ augmented reality	2.3	2.3	2.5	2.0	2.6	2.5	3.0	1.3
3D printing	2.2	2.8	2.5	2.6	1.7	2.1	2.4	1.2
Digital twin	2.2	2.5	2.4	2.1	1.9	2.5	2.2	1.5

Source: Roland Berger

*From very low (1) to very high (5)

 Highest value by technological innovation

Use cases for AI in the area of R&D include AI support for software development – an area where companies are often confronted with operational challenges such as regulatory demands, complex verifications and a lack of standards to develop software code paired with strategic challenges such as costly development and a lack of capable talent. AI can also boost R&D productivity by using advanced analytics to tap into unexploited opportunities, for example, with AI models simulating and validating potential product designs faster than was possible by traditional means in the past. In the supply chain, AI can be used to predict future demand for products and services, thereby reducing the level of errors, lost sales and warehousing costs.

Respondents viewed robotic process automation (RPA) as the most important technology for manufacturing, sourcing and procurement. They saw the biggest benefits coming from its application in high-volume processes, such as dealing with purchase orders and invoices, and also in high-risk and data validation processes. In manufacturing, for instance, automating not just individual processes but also entire factories can help manufacturers meet the strict quality requirements mandated by government agencies such as the US Food and Drug Administration (FDA).

Digital remote collaborative working technologies were considered the most important technology in the area of sales. These technologies can help provide customers with an omnichannel experience and unleash the potential of hybrid sales. For example, end-to-end remote selling models, in which all aspects of the sale are handled by a remote team, can be an efficient way to contact smaller customers such as medical practices consisting of just a few physicians or companies in underserved rural areas.

To summarize, a variety of tools are now available for maximizing profits and driving growth at MedTech companies. Investing in these technologies can help businesses capitalize on opportunities, enhance their productivity and stay ahead of the competition in today's marketplace. However, through discussions with industry players, we have identified many challenges in successfully implementing technology-driven use cases.

// In the ever-evolving MedTech landscape, the use of artificial intelligence is our compass, guiding us towards operational excellence. Beyond the confines of devices, AI is the orchestrator of streamlined internal processes, optimizing efficiency and ensuring that every facet of our operations resonates with precision. As stewards of innovation, we recognize that the true power of AI lies in its ability to enhance not just technology, but the very core of our operational DNA."

COO of an electromedical and equipment company

4

How MedTech executives can turn the tide

What can MedTech executives do to reverse the trend of declining margins? Here are three key steps:

1. Review your strategic priorities

MedTech companies should reassess their strategic priorities in light of the evolving business environment, challenges and trends. This includes scrutinizing the importance of lower-profitability segments to their portfolios and assessing whether they are the best owners of their businesses. A strong focus on achieving operational efficiency and stabilizing the core business is also crucial.

2. Prioritize levers along the value chain

Companies should pinpoint potential levers for enhancing their profits along the value chain. Our study indicates that sales, sourcing/procurement and supply chain are currently the focus, while other areas such as R&D and support/aftersales appear to offer the highest margin potential. When examining these areas, however, companies should look not only at the potential improvements but also at the risks and the probability of realizing the improvements. It is not enough to just identify the relevant areas: executives also need to develop clear measures for capturing the improvement potential.

3. Invest in technology for excellence

After identifying key areas along the value chain with the highest potential, it is vital that companies implement the right technologies for boosting efficiency and profitability. Our study reveals a willingness among the majority of respondents to invest five to ten percent of their annual revenue in new technologies. However, selecting the right technologies for each area of the value chain is key in order to avoid unprofitable investments. MedTech executives should design specific use cases for those technology innovations that hold the most potential for their business, including quantifying their impact and speed of implementation.

Our findings underline the urgency for companies to improve their profitability in the face of declining margins. That means accurately navigating those areas of the value chain that offer the highest profitability improvement potential. We have also identified which technologies are considered critical for exploiting the potential.

At Roland Berger, we are committed to helping clients overcome strategic challenges. MedTechs need to prioritize the levers with highest impact and boldly execute on these with the help of technologies. Those that do so effectively will outpace their competitors and can shape the future of the market.

For further discussion, please contact one of our experts listed below. By reviewing your strategic priorities and helping you achieve operational excellence, we can make sure that you secure your position as a leader in the MedTech sector.

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