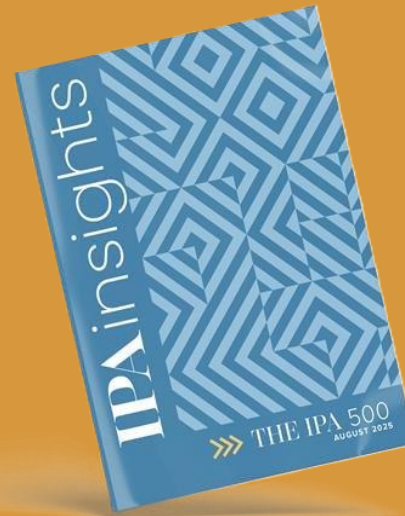


INSIDE

public accounting



The Top 500 Firms

The Latest Insights, Trends and Strategies

Who We Are

Chelsea Summers

Executive Director, INSIDE Public Accounting

- Over a decade of expertise in survey design, implementation and analysis
- Leads the strategic direction and execution of IPA's survey process



Who We Are

INSIDE Public Accounting

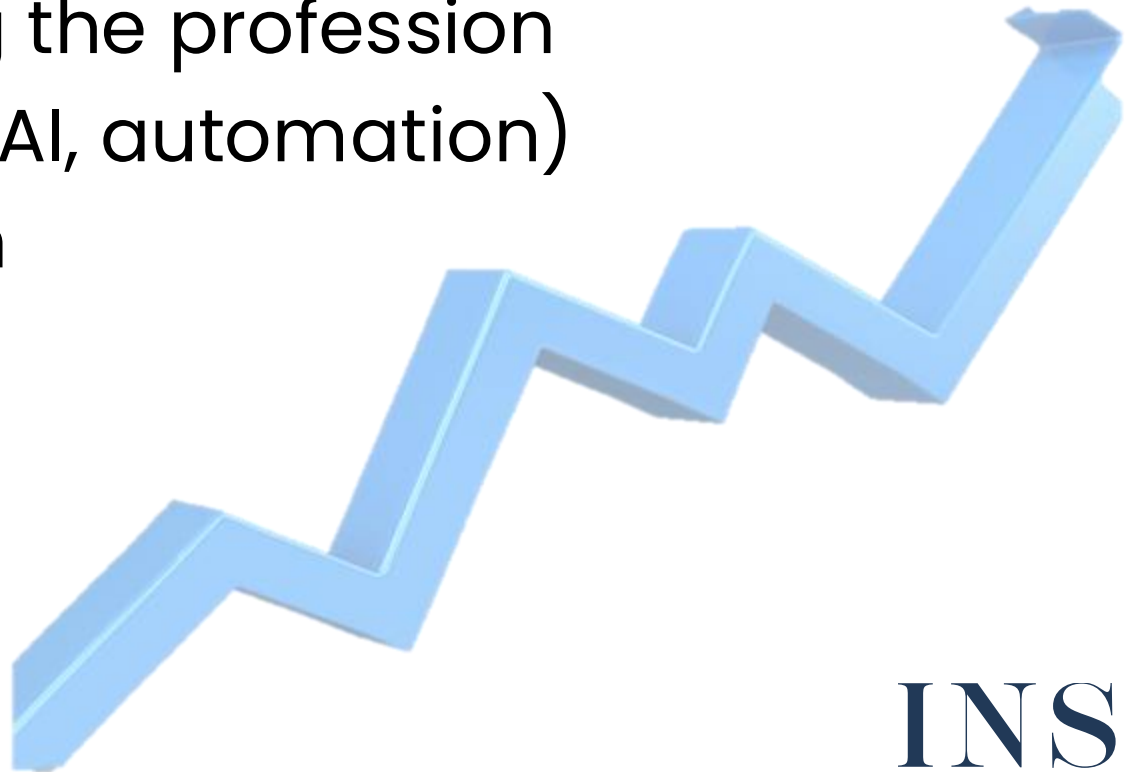
INSIDE Public Accounting (IPA) has been delivering benchmarking reports, practice management resources, and editorial insight to the public accounting profession for 35 years. IPA is known for its annual rankings, in-depth firm performance data, and trusted voice on trends shaping the accounting profession.

Learn more at insidepublicaccounting.com



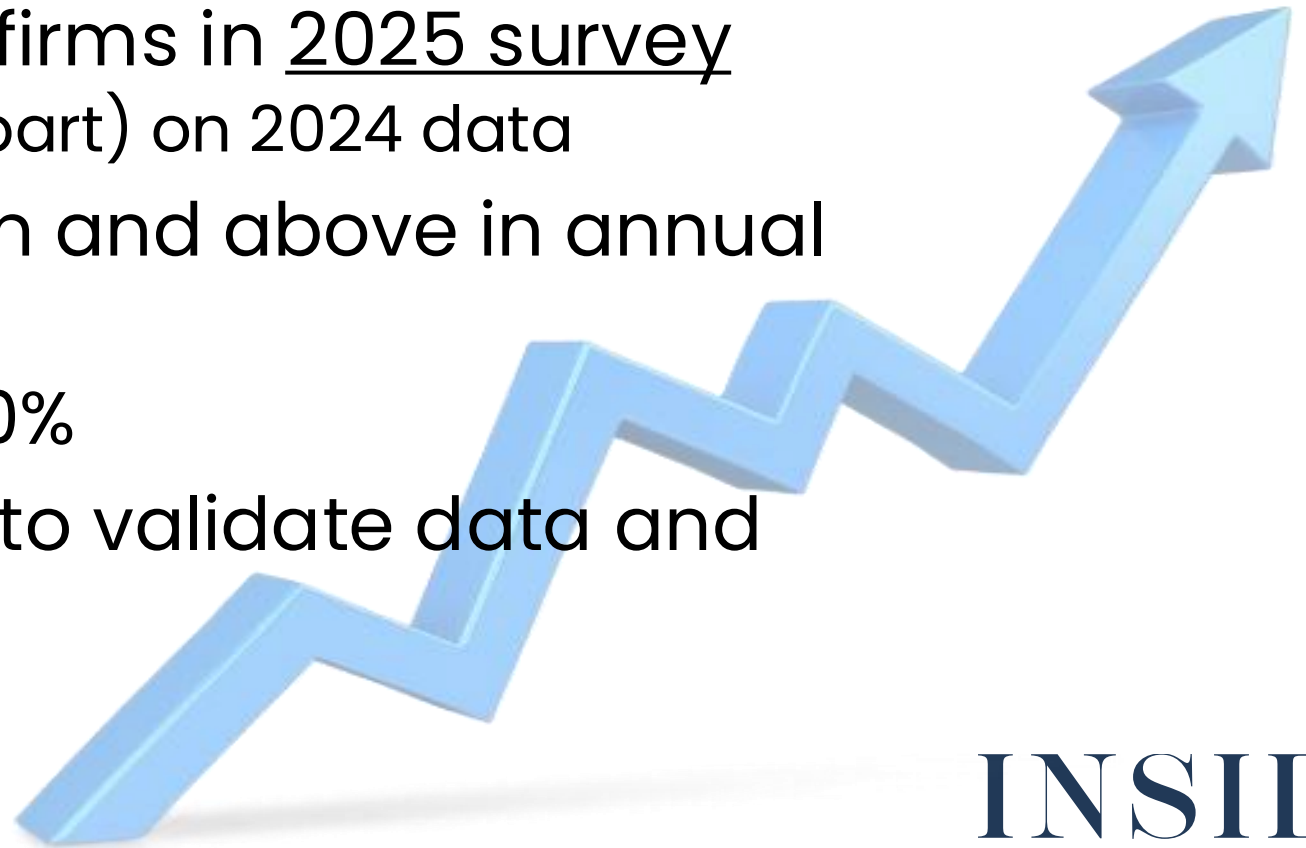
Why This Matters

- Growth strategies of top firms
- Talent insights shaping the profession
- Tech adoption trends (AI, automation)
- Client service evolution



IPA 500 Data Set

- Since 1987
- 605 North American firms in 2025 survey
 - Based (for the most part) on 2024 data
- Sweet Spot: \$5 million and above in annual revenue
- High repeat rate – 90%
- Firms are contacted to validate data and ensure accuracy



Current Landscape

- Private equity
- AI
- Offshoring
- Talent Pipeline
- Advisory Service Expansion
- Pricing – Charge Hours vs. Fixed Fees
- Change management



Who Are the IPA 500

The 2025 IPA 500

- 500 largest firms in the accounting profession
- IPA 100: \$33B – \$60.2M
- IPA 200: \$60M – \$26.3M
- IPA 300: \$26.2M – \$17.1M
- IPA 400: \$17.1M – \$10.9M
- IPA 500: \$10.8M – \$6.5M



The 2025 IPA 100 Snapshot

- \$60M entry
- 147 mergers
- Turnover down to 10.2%
- 23.5% female ownership



The 2025 IPA 200 Snapshot

- \$60M–\$26M
- Organic Growth 7.5%
- Net Revenue per Partner
~\$3 million
- 69% offshore adoption



The 2025 IPA 300 Snapshot

- \$26M–\$17M
- Organic Growth 8.5%
- Growing CAS & Investment Advisory
- Net income growth: 11%



The 2025 IPA 400 Snapshot

- \$17M-\$11M
- 9.3% total growth
- 28% non-compliance revenue
- Offshore staff ~8.5%

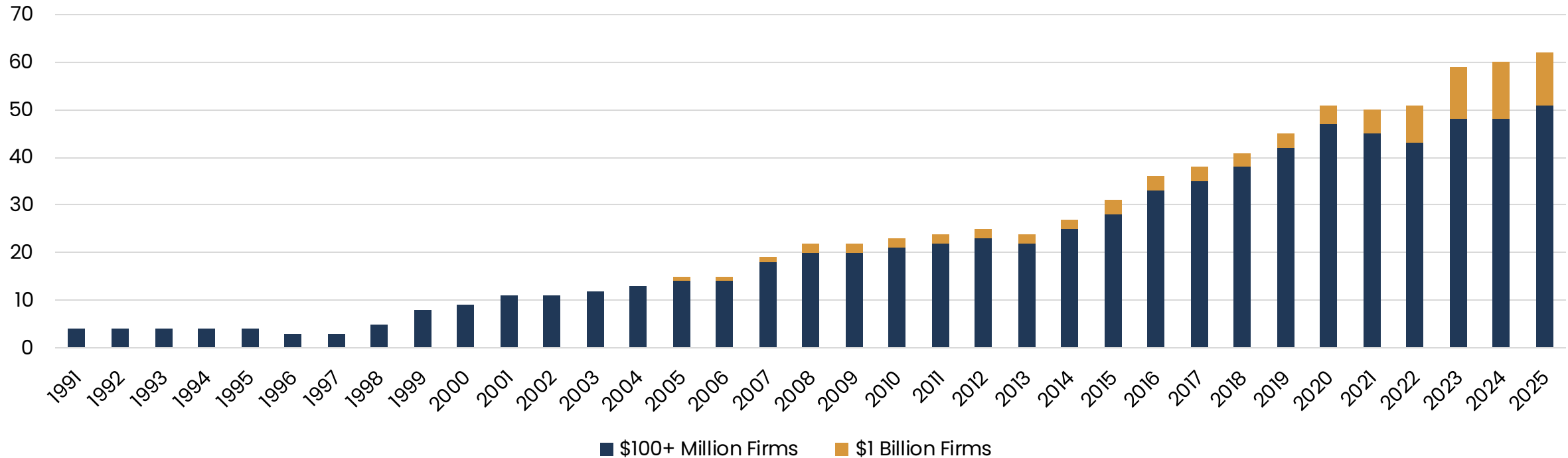


The 2025 IPA 500 Snapshot

- \$10.8M–\$6.5M
- 7.6% Organic Growth
- Turnover 9.3%
- Tightest Partner comp spread



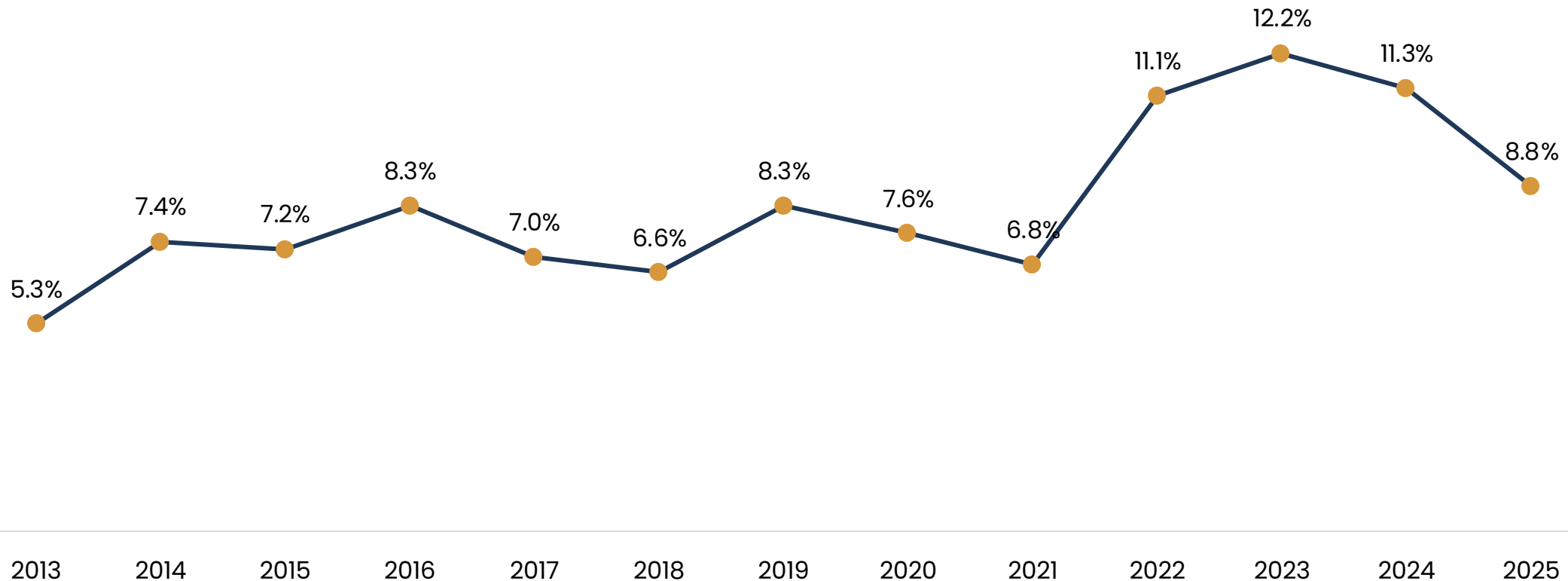
A 30- Year Growth Curve



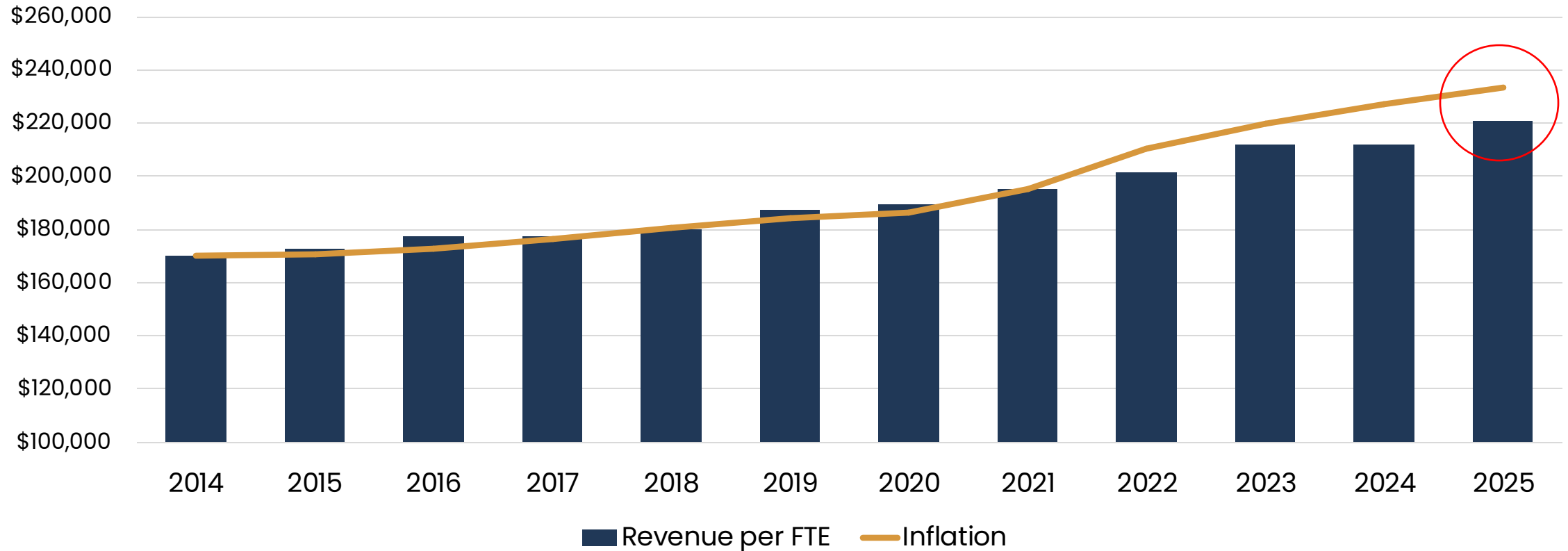
- 1991: 4 firms >\$100M
- 2005: First non-Big 4 >\$1B
- 2025: Dozens above both thresholds

KPIs

Revenue Growth (organic and M&A)



Revenue Per FTE – Inflation



Non-CPA Professionals

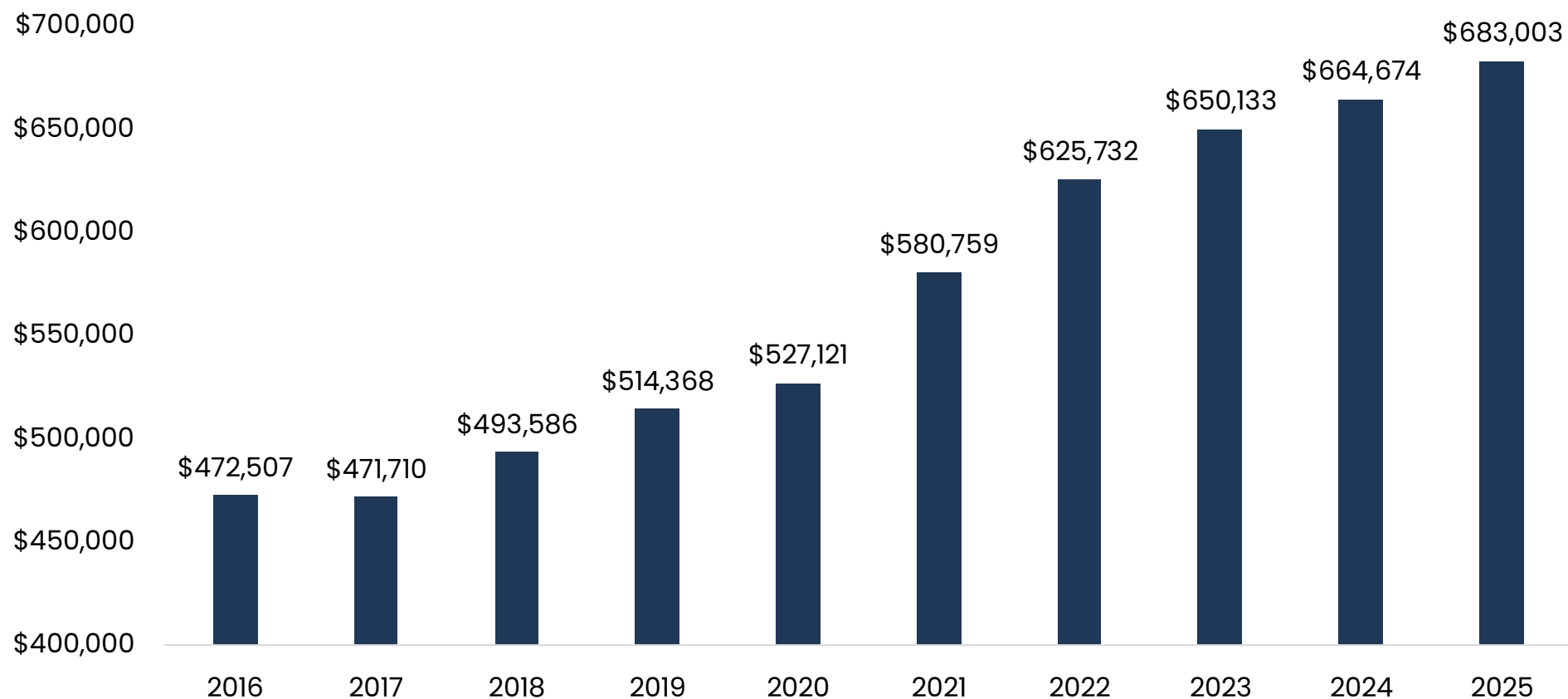
Percentage of professional staff without a CPA License

	2025	2024	2023	2022
All firms	52%	52%	50%	47%
> \$75M	59%	58%	57%	54%
\$30-\$75M	50%	50%	50%	46%
\$15-\$30M	53%	51%	49%	47%
\$10-\$15M	48%	49%	48%	45%
\$5-\$10M	52%	52%	49%	44%
Under \$5M	51%	52%	54%	47%

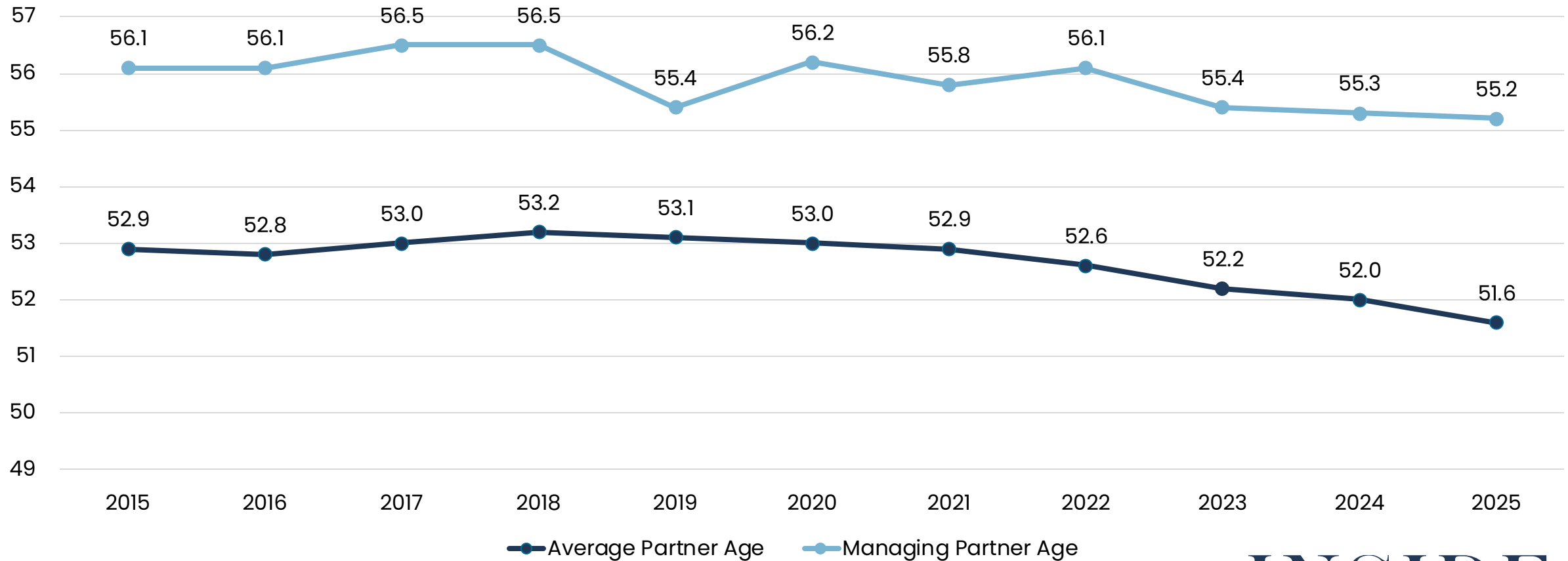
Technology as a % of Revenue

	2025	2020	2015
All firms	5.5%	4.6%	3.9%
> \$75M	5.7%	4.4%	3.5%
\$30-\$75M	5.4%	4.6%	4.0%
\$15-\$30M	5.2%	4.4%	4.0%
\$10-\$15M	5.7%	4.6%	3.8%
\$5-\$10M	5.7%	4.8%	3.6%
Under \$5M	6.0%	4.5%	4.2%

Net Income Per Partner



Partner & MP Age



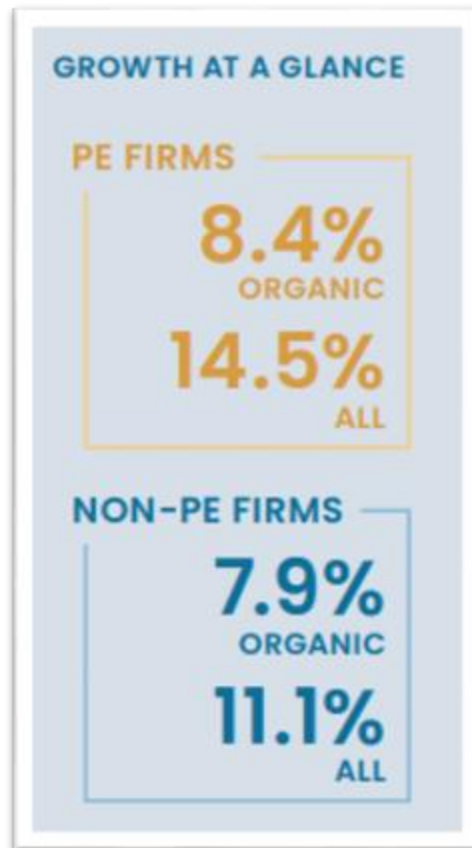
Outsource / Offshore

			If Yes...			
	Offshored FTEs	Outsourced Tax Returns	Increase Next Year	Remain the Same Next Year	Decrease Next Year	If No... Plan to Next Year
All firms	47.1%	36.9%	59.9%	32.8%	7.2%	17.0%
> \$75M	69.2%	48.7%	88.7%	9.4%	1.9%	22.2%
\$30-\$75M	67.0%	53.0%	60.7%	33.7%	5.6%	25.0%
\$15-\$30M	52.6%	42.1%	57.0%	33.3%	9.7%	18.4%
\$10-\$15M	34.3%	5.3%	46.0%	46.0%	8.0%	10.9%
\$5-\$10M	30.6%	11.8%	47.6%	40.5%	11.9%	17.5%
Under \$5M	9.3%	0.0%	40.0%	60.0%	0.0%	17.2%

Private Equity Disruption

IPA 100 Firms

Private Equity: Growth + Profitability

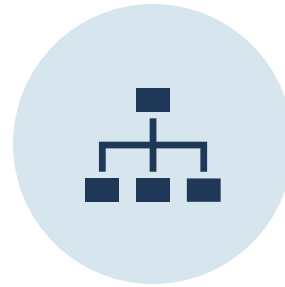


- Revenue Growth: 14.5% vs 11.1% (non-PE firms)
- Income Growth: 26.7% vs. 12.1%
- Income per Partner: \$1.41M vs. \$995k
- Reinvestment: PE firms retain 17% vs. 5%

PE Governance Model



Faster, centralize
decision making



Professional
management
structures



KPI-driven partner
compensation



Accountability
across leadership

PE Staffing and Costs

- Smaller, more efficient teams
- Offshore staff: ~2x non-PE firms
- Personnel & tech costs kept lean
- Higher efficiency, stronger margins



Lessons for All Firms



Apply **governance discipline**



Focus on **profitability over revenue**



Invest in **smarter staffing models**



Modernize **pricing & technology strategies**

Specialization Strategy

IPA 100 Firms

Specialist Performance

	A&A MORE THAN 45%	TAX MORE THAN 45%	NON-COMPLIANCE MORE THAN 45%	ALL IPA 100 FIRMS
All Revenue Growth	12.2%	9.8%	13.3%	10.4%
Revenue per Equity Partner	\$3,693,848	\$3,461,795	\$3,980,160	\$3,859,032
Net Revenue per FTE	\$247,960	\$256,841	\$247,853	\$242,711
Net Income as Percentage of Revenue	24.8%	27.8%	23.4%	24.7%
Income per Equity Partner	\$851,902	\$1,123,266	\$862,129	\$948,297
Partner Bill Rate	\$549	\$684	\$564	\$597
Turnover	12.4%	15.6%	14.5%	14.6%
Personnel Costs	54.7%	53.1%	51.5%	52.8%
Technology Costs	6.2%	5.8%	5.1%	5.6%
Leverage (FTE / Equity Partner)	15.1	13.4	16.8	16.0

Productivity by Service Area

A&A Firms:

- Growth 12.2% (vs. 10.4% all firms)
- Lowest turnover (12.4%)

Tax Firms:

- \$256k revenue per FTE
- Highest partner bill rates: \$684
- Highest IPP: \$1.1M

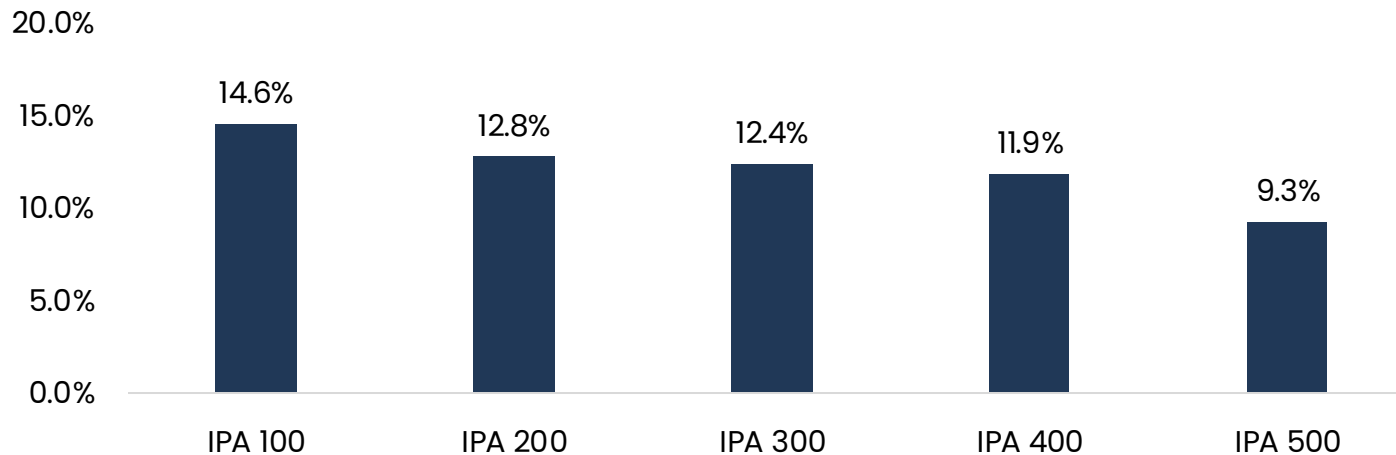
Non-Compliance Firms:

- Highest revenue growth 13.3%
- \$3.98M revenue per partner

Costs, Talent & Pricing

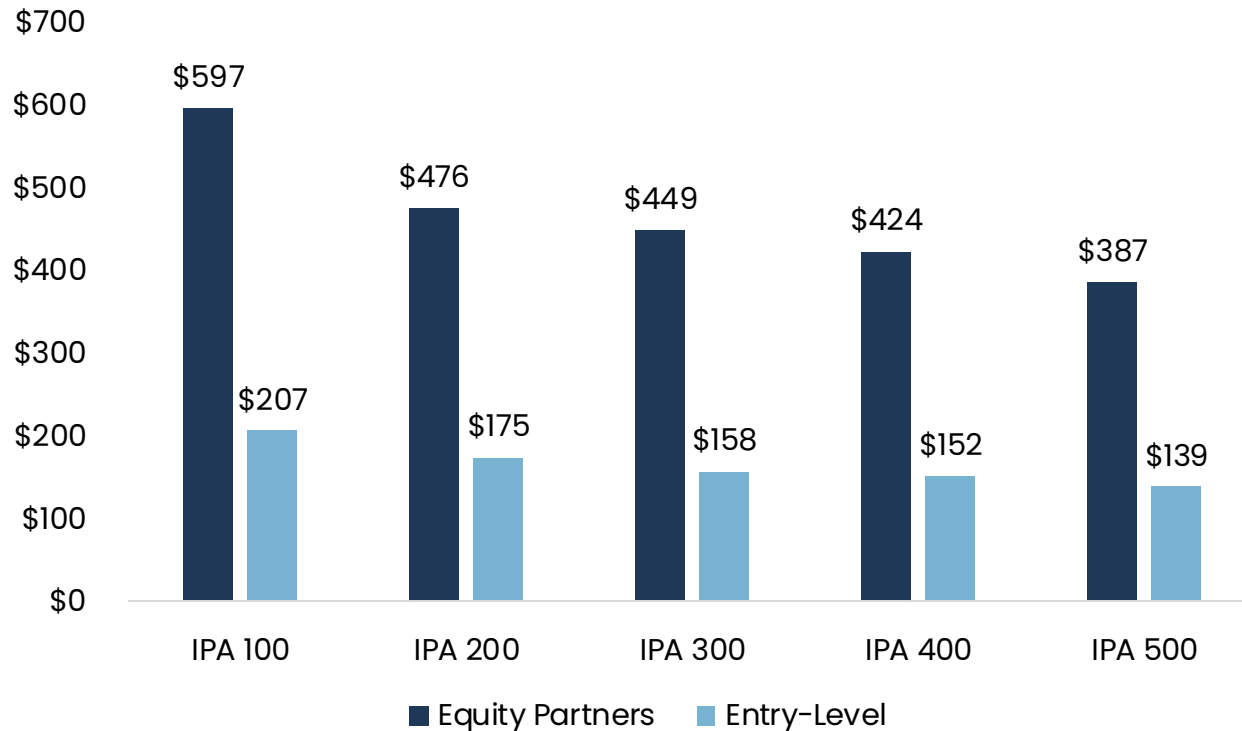
Staffing Models Across Tiers

- Average 10–16 staff per equity partner
- Offshore adoption rising sharply
- Majority Voluntary turnover



	Offshore Staff	Outsource Tax Returns
IPA 100	83.1%	64.6%
IPA 200	69.1%	61.0%
IPA 300	58.2%	43.0%
IPA 400	38.2%	47.0%
IPA 500	37.2%	31.3%

Compensation & Billing Power



- New IPA 100 equity partners: ~\$840k
- New IPA 500 equity partners: ~\$247k
- Average IPA 500 equity partner: ~\$482k
- Bill rates continue to rise across all tiers

What this means?

Key Lessons from the IPA 500



Specialization can
outpace size



Borrow the PE
playbook selectively



Pricing power >
billable hours



Offshore & hybrid
staff models are
mainstream

Action Steps for Smaller Firms



Clarify your niche



Analyze pricing models



Explore offshore / outsourcing



Tighten governance and partner accountability

The Future of the Profession

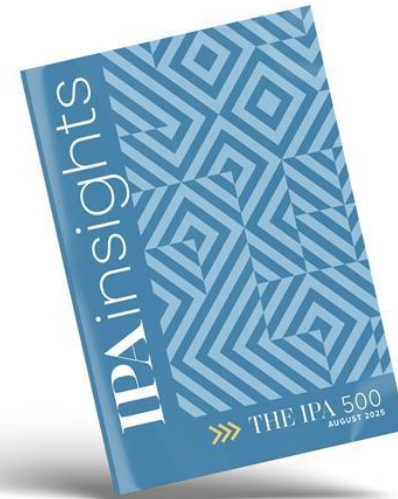
- Strategy > Scale
- Firms building with intention will thrive
- Every firm has levers to pull, regardless of size

Thank You!

Complimentary June
IPA Insight



Order the August IPA
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Thank You!

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