KPMG delivers 5.1% rise in global revenue

US$39.8 billion global revenues driven by network-wide investment in key growth drivers

- Network-wide investments deliver growth across all functions
- Tax & Legal Services up 7.5%, Audit up 6.0% and Advisory up 2.9%
- Growth across all regions amid challenging global market conditions
- Americas up 5.6%, Asia Pacific up 4.7% and EMA up 4.7%
- Global headcount grows by 1.8% to 276,030

London

KPMG International yesterday announced globally aggregated revenues on a continued operations basis for KPMG firms of $39.8 billion for the year ended 30 September 2025 (FY25), marking a 5.1% increase in local currency terms and 5.4% in US$ from FY24. This reflects growth across all regions and functions, with the Americas, Asia Pacific, and EMA regions each contributing to the firm's strong performance.

Bill Thomas, Global Chairman and CEO, KPMG International said:

"Our results show that the multi-billion dollar investments we've made are driving sustainable growth across KPMG globally. I am proud of our teams' commitment to delivering high-quality services and making a positive impact for clients, people, and society. At a time of unprecedented change and volatility, KPMG's combination of deep local presence and strong global connectivity means we are well positioned to support clients with highly complex, interconnected challenges - both now and into the future."

Multidisciplinary growth

In 2023, KPMG announced a 3-year US$4.2 billion investment plan as part of its Collective Strategy, focused on technology, talent, and sustainability. These investments continued to drive growth across KPMG's multidisciplinary organization:

- Tax & Legal Services grew by 7.5%, driven by client demand for our AI-enabled managed service and transformation capability, and assisting clients in navigating global tax reform.
- Audit grew 6.0%, underpinned by continued investments in audit quality and transformative AI capabilities, and growing demand for assurance services.
- Advisory grew 2.9%, with continued demand for our managed services and rapid growth in the number of client projects delivered jointly with alliance partners this year.

Regional growth

Despite challenging global market conditions, we saw strong growth across our regions, with Americas up 5.6%, Asia Pacific up 4.7% and EMA up 4.7% as we supported clients responding to the changing economic, regulatory and technology environment.

In AI

Over the last year, KPMG member firms have supported some of the world's largest organizations to help unlock the potential for AI to deliver growth and competitive advantage.

Across our network, we are embedding AI into our platforms and offerings and deploying agents to improve client and employee experience. Our KPMG Trusted AI framework continues to drive our approach, with a focus on controls, governance and oversight, to enable the ethical and responsible implementation of AI.

- We launched KPMG Workbench – KPMG's foundational and single AI platform designed to scale global adoption and integration of AI. KPMG Workbench combines advanced AI agents with the insight, judgment and expertise of our people to help deliver smarter solutions for clients.
- We've worked alongside KPMG's global alliance partners to embed leading AI technologies into client and delivery platforms: KPMG Digital Gateway, KPMG Velocity and KPMG Clara, driving elevated value for clients.
- Our teams are expanding AI assurance services to provide independent, third-party assurance to help clients build trust as they use and scale AI ethically and responsibly.
- Our multidisciplinary approach has enabled us to maximize talent globally and share learnings across functions and member firms.
- We launched our landmark global study with the University of Melbourne: Trust, attitudes and use of artificial intelligence to explore the impact AI is having on individuals and organizations.

In talent

KPMG's global headcount grew to 276,030 over FY25, as we continued to invest in talent, with a particular focus on specialist hires in strategic growth areas like AI and Tax & Legal services.

Learning and development continues to be a significant area of investment. Given the critical importance of digital and AI skills, we have built a wide range of technology learning pathways that create a consistent framework and provide accessible content to support upskilling, career mobility and innovation across KPMG firms.

KPMG member firms have also continued to be recognized as leading employers, recognizing our commitment to talent investment, professional development, and colleague wellbeing. We are proud that our commitment to being a leading employer was again recognized in the TIME magazine's - World's Best Companies of 2025.

In sustainability

KPMG member firms continued to support clients across the globe with sustainability services, driving strong revenue growth through the deployment of integrated solutions focused on turning climate commitments into business value, from science-based decarbonization roadmaps to ESG data transformation and regulatory compliance across multiple jurisdictions.

Through Our Impact Plan strategy, KPMG is advancing its own sustainability ambitions with updated and enhanced decarbonization targets, and continued momentum towards helping economically empower 10 million disadvantaged young people by 2030. Throughout FY25 we have expanded our global partnerships with UNESCO and WWF, working collaboratively to progress positive outcomes in education and placing people at the heart of the net zero transition.

Pakistani firm wins auction for state airline PIA

Islamabad, Pakistan

A Pakistani firm won an auction yesterday with a $482 million bid for a majority stake in the embattled national carrier PIA, a deal seen as a litmus test of the government's pledge to sell off loss-making state companies.

Pakistan International Airlines (PIA), long accused by critics of being bloated and poorly run, has been burning through cash as the government struggles with a balance of payments crisis.

Three Pakistani firms competed in the auction carried live by state broadcasters, with representatives placing their offers in a clear box during several rounds of bidding.

The Arif Habib investment group emerged on top with a bid of 135 billion rupees for the 75 percent stake on offer. It has an option to buy the remaining 25 percent in the coming months.

"It was essential to make this process transparent because the biggest transaction of Pakistan's history is about to take place," Prime Minister Shehbaz Sharif told his cabinet in a televised statement as the bidding began.

The rival bidders were a consortium led by Lucky Cement, which bid 134 billion rupees, and the private Pakistani carrier Air Blue, with 26.5 billion.

The sale offer comes after last year's failure to privatise PIA, with just one bid for $36 million -- far below the $300 million to $305 million wanted by the government.

Before being delisted from the Pakistan stock exchange, the airline reported a net loss of $437 million for the 2022 full year on revenue of $854 million.

More sales on deck?

Islamabad has promised to divest dozens of its cash-burning enterprises in the finance, energy, industrial and retailing sectors by 2029 under a $7 billion loan programme agreed with the International Monetary Fund last year.

Many of the companies have incurred billions of dollars in losses because of mismanagement and corruption, forcing the government to inject funds to keep them afloat.

Founded in 1955, PIA was a symbol of national pride and rapid growth for years, with a pathbreaking international network and even flight attendant uniforms created by French designer Pierre Cardin in the 1960s.

But its reputation suffered after racking up heavy losses as well as serious safety lapses.

It was banned from flying to the European Union, Britain and the United States in June 2020, a month after one of its Airbus A-320 jets crashed onto a Karachi street, killing nearly 100 people.

YOU KNOW WHAT

Europe and Britain allowed PIA flights to resume this year, but operations have not yet resumed for the United States. Just 18 of its fleet of around 34 planes are in active service, according to officials.

A Pakistan International Airlines plane

US economic growth surges in 3rd quarter, highest rate in two years

New York, United States

US economic growth in the third quarter came in at 4.3 percent on an annualized basis, easily topping expectations, according to Commerce Department data released Tuesday.

The report, which also showed an acceleration in inflation, provides reassurance about the world's largest economy after other recent data showing a weakening labor market. It comes as worries have moderated over President Donald Trump's tariffs and as large tech companies advance massive investments to build new artificial intelligence infrastructure.

The gross domestic product report -- delayed for nearly two months due to a government shutdown -- reflects increases in consumer spending, exports and government spending, partially offset by a decrease in investment, according to the department's Bureau of Economic Analysis.

The reading, an initial estimate expected to be updated in early 2026, marks the highest GDP in two years. Analysts had expected 3.2 percent growth, according to consensus estimates from MarketWatch and Trading Economics.

U.S. President Donald Trump

The report also showed the price index for domestic purchases rose 3.4 percent, a much higher inflation reading compared with 2.0 percent in the second quarter.

The data suggest faster growth and higher inflation than markets had expected -- potentially changing the calculus for upcoming US monetary policy decisions.

Other recent data has shown a weakening job market that has prompted the Federal Reserve to cut interest rates at the last three meetings , viewing the employment picture as its prime concern even as inflation has lingered above two percent.