

# Crain's New York Business

<https://www.crainsnewyork.com/list/nycs-largest-accounting-firms-ranked-number-ny-area-accountants>

September 30, 2022 06:15 AM

## Years-long trend of consolidation reaches city's largest accounting firms

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The most prominent accounting firms in New York grew by nearly 34% this year, mostly driven by a slew of consolidations in an ongoing trend that finally has reached the largest players.

About a quarter of the companies on this year's [Largest Accounting Firms list](#) were involved in some type of consolidation deal, accelerating workforce growth and shrinking the number of businesses featured on the *Crain's* annual ranking.

The city's Big 4 accounting firms held their spots on the list from last year, followed by Marcum, EisenAmper and RSM US. The average firm size across the list, which is based on the number of New York-area accountants, is 2,191.

Midtown-based CBIZ and Mayer Hoffman McCann CPAs (No. 13) took the cake on growth, with the former firm's local workforce more than tripling since last year after acquiring Marks Paneth in January.

The consolidation trend, which started among small firms following the 2008 financial crash, has been accelerated by increasingly complex client needs and firms' need for capital, according to **Jeffrey Weiner, chairman and CEO of Marcum (No. 5)**, which merged with Friedman in September.

"Our clients need a team with a deeper bench to service them," Weiner said.

The industry faces headwinds when it comes to talent entering the field. The number of students with either a bachelor's or master's degree in accounting dropped by 9% in 2019–2020, compared with the 2015–2016 academic year, when nearly 80,000 graduated nationally, according to AICPA data.

“This trend is likely to continue for the foreseeable future,” said Alan Wolfson, Northeast regional managing partner at CohnReznick (No. 14).

Retaining talent is both an industry challenge and a factor in firms merging. Larger companies tend to have more flexibility for better pay, benefits and career growth, Wolfson said.

Along with consolidation, providing “à la carte” accounting, tax and advisory services to businesses has been another facet of growth, Wolfson said, especially as many businesses have eliminated back-office functions during the pandemic.

Although consolidating can create the critical mass often needed to attract diverse talent and high-profile clients, the deals that entail combining major entities are not without their own challenges.

“There are always growing pains,” Weiner said. “Nothing is straight up in business.”