

Armenian Audit Market Players Analysis

Top Seven in Focus

2025



Overview

Pursuant to Article 3 (1) of the RA Law on Audit Activity, adopted on December 4, 2019 (hereinafter referred to as the Law), an audit firm is a legal entity that is a member of a specialized body and has the right to provide auditing services.

Pursuant to Article 6 (1) of the Law, an auditing firm acquires the right to provide auditing services from the date when the information about it is registered in the register of specialized auditor organizations, auditors and expert accountants (hereinafter referred to as the Registry).

The specialized body accredited by the Ministry of Finance of the Republic of Armenia was the **Association of Accountants and Auditors of Armenia** (www.aaaa.am).

In August 2020 the Association of Accountants and Auditors of Armenia was renamed into **the Chamber of Auditors and Expert Accountants of Armenia** and the Chamber was accredited as a professional Organization and performs state regulatory functions in the fields of accounting and auditing in the Republic of Armenia.

In 2021, the Eurasian Group of Accountants and Auditors, as well as the Advisory Council of Auditors of the Eurasian Economic Union were founded with the involvement of the Chamber and professional organizations of CIS and EAEU member countries.

At a glance

As of 30.05.2025, **30** firms are members of the Chamber of Auditors and Expert Accountants of Armenia. In addition to statutory audit services, many of these firms also provide other services permitted under Article 15 of the Law of the Republic of Armenia “On Audit Activity,” including accounting, financial, tax, and advisory services that do not compromise their independence or objectivity.

Among these:

| Company | Membership/Global Network |
|--|---|
| PHP Partners CJSC | N/A |
| Four A Consulting CJSC | N/A |
| PricewaterhouseCoopers Armenia LLC | PricewaterhouseCoopers network |
| BDO Armenia CJSC | BDO International Limited |
| Trust Audit CJSC | JPA International |
| AMH Audit CJSC | HLB International |
| Perfect Audit LLC | N/A |
| Nexia Armenia CJSC | Nexia International |
| Ernst & Young CJSC (EY Armenia) | Ernst & Young Global Limited |
| Progress-Audit CJSC | N/A |
| IFP LLC | N/A |
| TM Audit CJSC | N/A |
| Alfa Audit Co.Ltd | N/A |
| Grant Thornton CJSC | Grant Thornton International |
| Globe Audit LLC | N/A |
| KPMG Armenia LLC | KPMG International Limited |
| Crowe Armenia LLC (Crowe & Asatryans LLC) | Crowe Global |
| Yerevan-Audit Consult CJSC | N/A |
| Melikyans & Co* | N/A |
| FSP Advice LLC | N/A |
| Audit Star LLC | N/A |
| Audit Armenia CJSC | N/A |
| KMG Consulting LLC | N/A |
| FINS Audit CJSC | N/A |
| Baker Tilly Armenia CJSC | Baker Tilly International |
| GP Management Advisory LLC | N/A |
| Audit Pro CJSC | N/A |
| Report ISA LLC | N/A |
| GM Consult LLC | N/A |
| AV Consulting and Audit LLC | N/A |

Note please that:

- AV Consulting & Audit , Audit Pro, Report ISA, and GM Consult have become members of the Chamber of Auditors and Expert Accountants of Armenia at the end of 2024 and the beginning of 2025.
- In August 2025, Melikyans & Co became a member firm of Moore Global and subsequently rebranded as Moore Armenia.

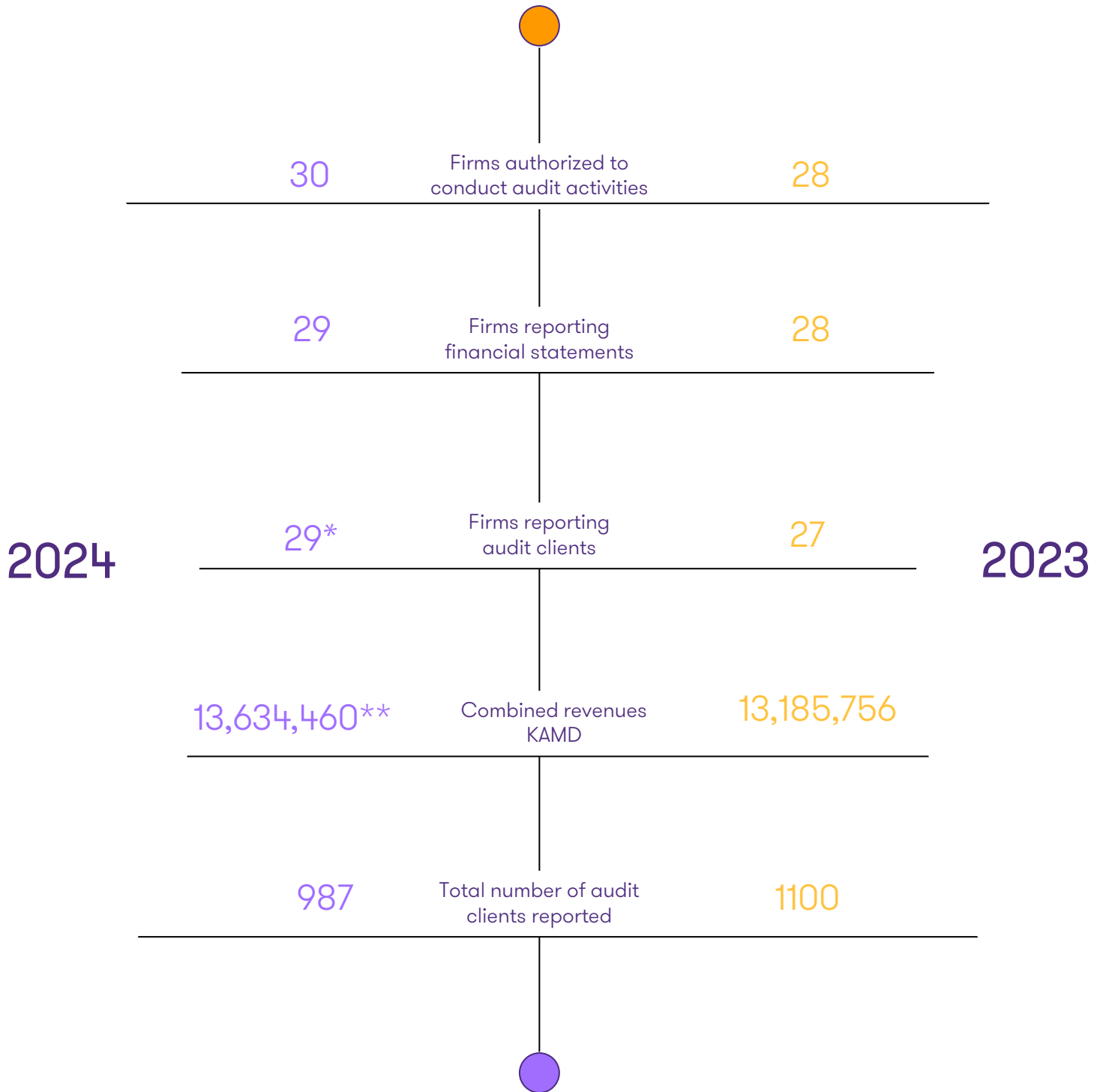
Methodology

This analysis has been conducted based on publicly available data.

In performing the analysis, the following key parameters were taken into account:

- **Revenue performance**
 - Reported revenues for the fiscal years 2024 and 2023
- **Number of audit clients**
 - Client numbers for the fiscal years 2024 and 2023
 - Proportion of recurring clients

Brief in figures



Note please that:

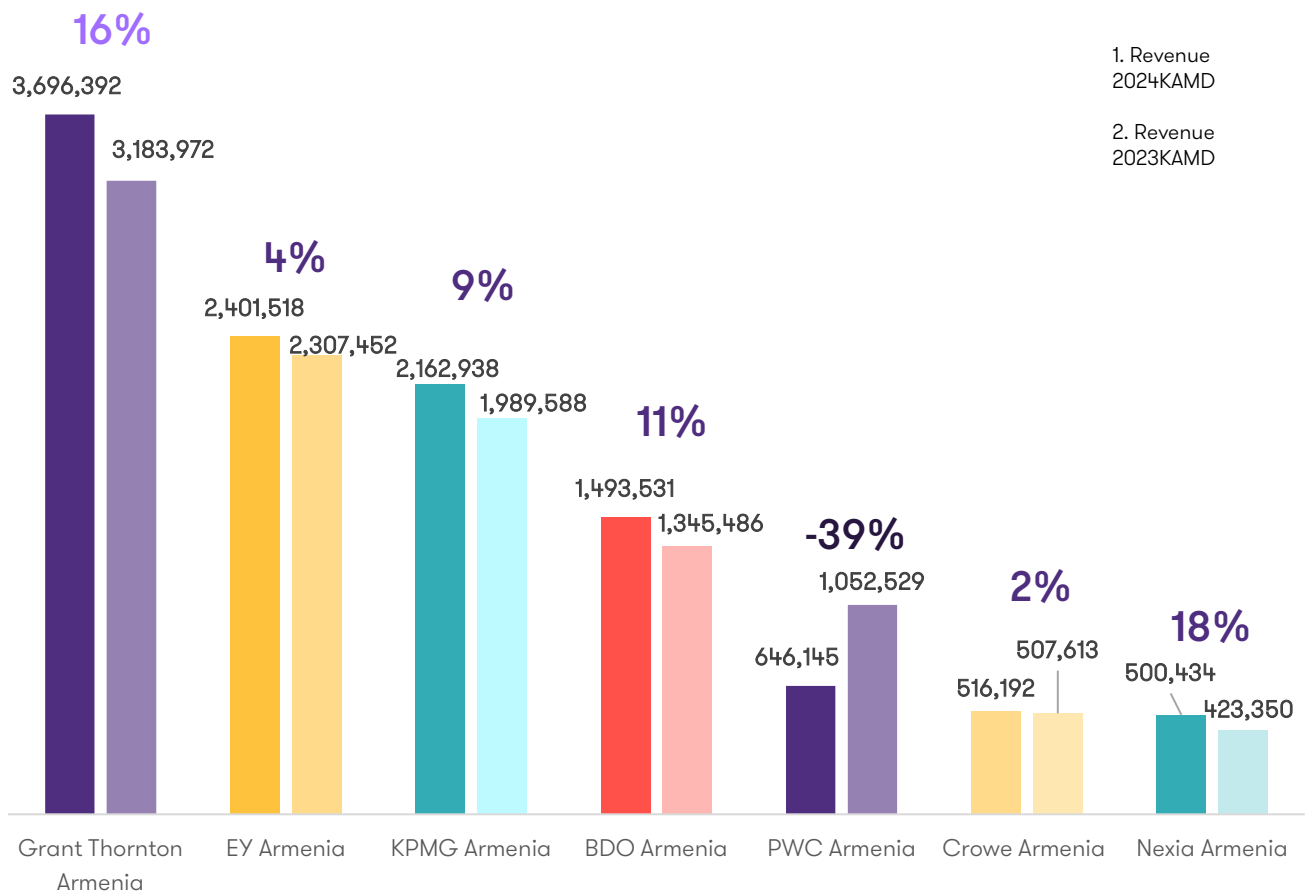
- One firm has published neither the financial statements report, nor the list of audit clients on their website. However, the firm itself is a small player in RA Audit market.
- For consistency and comparability, the 2024 revenues of GTLT LLC and GT Consulting CJSC have been consolidated with those of Grant Thornton CJSC. This explains the variance with the figures published on the website. The consolidated total is disclosed in the section of our website where the reports are described and published.

Top 7 on the MARKET

This study provides a snapshot of the sector's current landscape, highlighting the firms that each hold more than 4% of the market's total revenue — the Top 7 driving professional excellence.



Market leaders' positions – Top 7



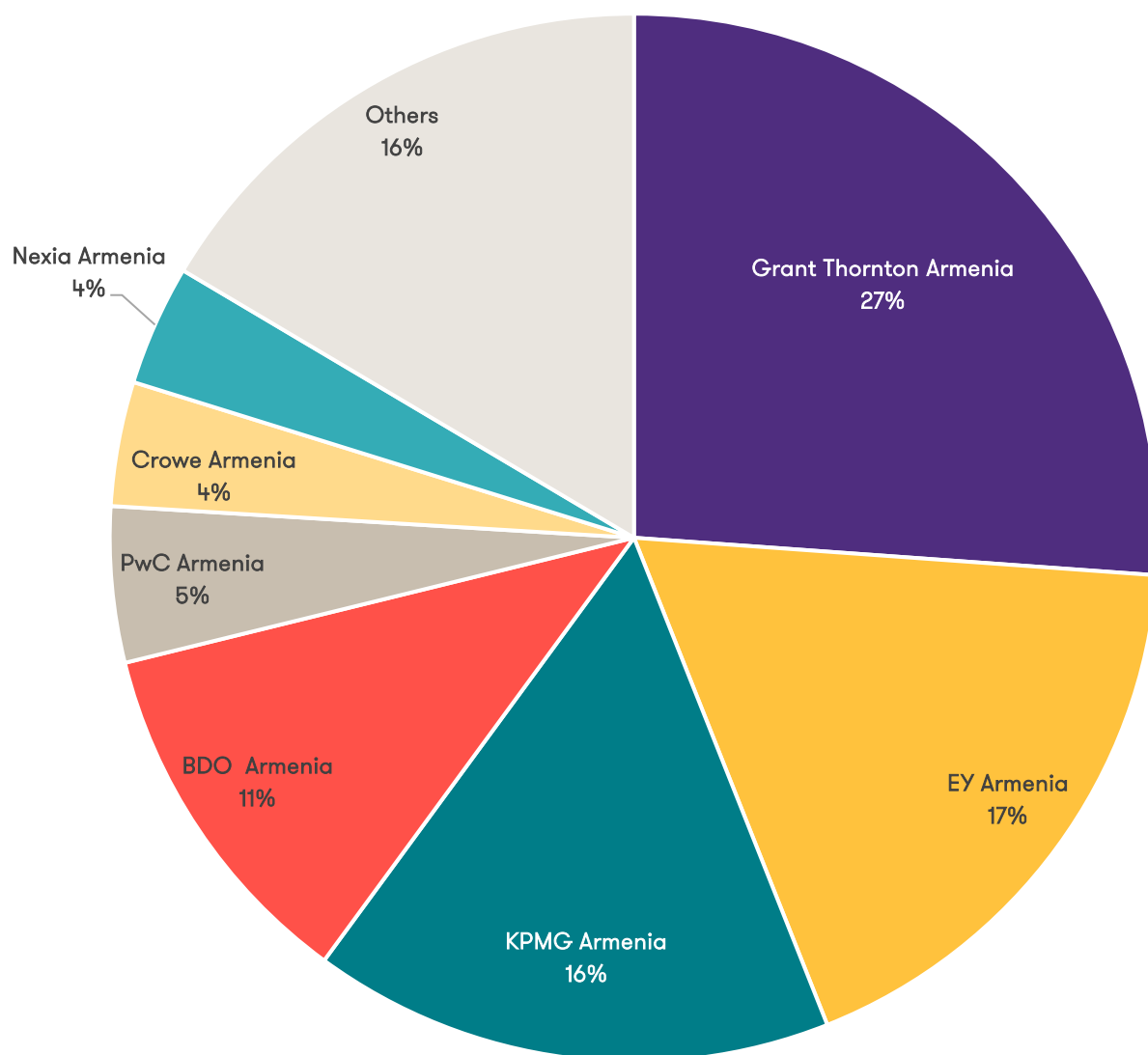
Note please that:

- This chart shows the names of firms with more than 4% market share by revenue.
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Market rankings

Market share by revenue of firms



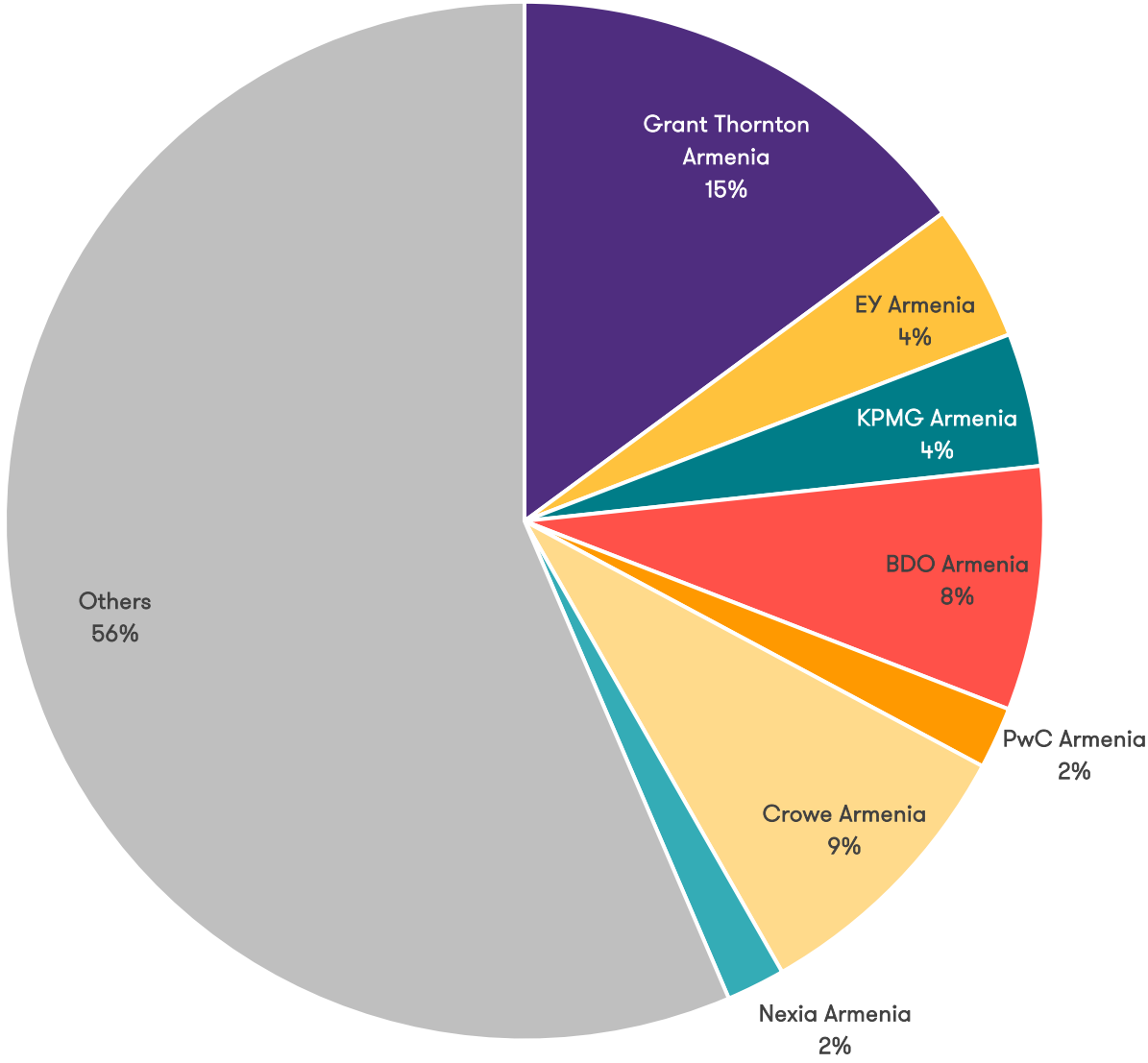
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Clients

Market share by audit clients



Note please that:

This chart shows the names of firms with more than 4% market share by revenue.

Clients' portfolio of Top 7 on the market

| Company | Number of audit clients'24 | Number of audit clients'23 | % of clients recurring in both years |
|------------------------|----------------------------|----------------------------|--------------------------------------|
| Grant Thornton Armenia | 147 | 136 | 65.31% |
| EY Armenia | 42 | 33 | 59.52% |
| KPMG Armenia | 41 | 43 | 69.77% |
| BDO Armenia | 75 | 66 | 58.67% |
| PWC Armenia | 19 | 15 | 73.68% |
| Crowe Armenia | 88 | 70 | 44.32% |
| Nexia Armenia | 18 | 15 | 72.22% |



Summary & Conclusions

Final thoughts

This study presents an overview of Armenia's audit market based on publicly available data, focusing on revenue performance and client portfolios of the leading firms to illustrate the current structure and trends of the profession.

The results indicate that the market remains relatively concentrated, with seven firms collectively generating the majority of total revenues, while also reflecting an environment of active competition and gradual transformation.

The analysis underlines growing transparency and consistency in market reporting practices, enabling a clearer understanding of sector dynamics.

At the same time, smaller and emerging firms continue to play an important role in expanding professional reach, ensuring diversity, and supporting the development of quality standards across the market.

As the profession evolves, collaboration, innovation, and adherence to international standards will remain key to sustaining trust and reinforcing Armenia's position as a transparent and mature audit market.

Thank you!