

Armenian Audit Market Players Analysis

Top Four in Focus

2026



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**.

In August 2020 the Association of Accountants and Auditors of Armenia was renamed into **the Chamber of Auditors and Expert Accountants of Armenia** (www.caaa.am) 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 08.05.2026, **33** 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 Global |
| Yerevan-Audit Consult CJSC | N/A |
| Moore Armenia LLC | Moore Global Network Limited |
| 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 |
| GM Consult LLC | N/A |
| AV Consulting and Audit LLC | N/A |
| IFRS Consult LLC | N/A |
| TVS & Partners Consulting Group CJSC | N/A |
| Economics Audit LLC | N/A |
| HM Audit LLC | N/A |

Note please that:

- IFRS Consult LLC, TVS & Partners Consulting Group CJSC, Economics Audit LLC, and HM Audit LLC have become members of the Chamber of Auditors and Expert Accountants of Armenia at the end of 2025 and the beginning of 2026.

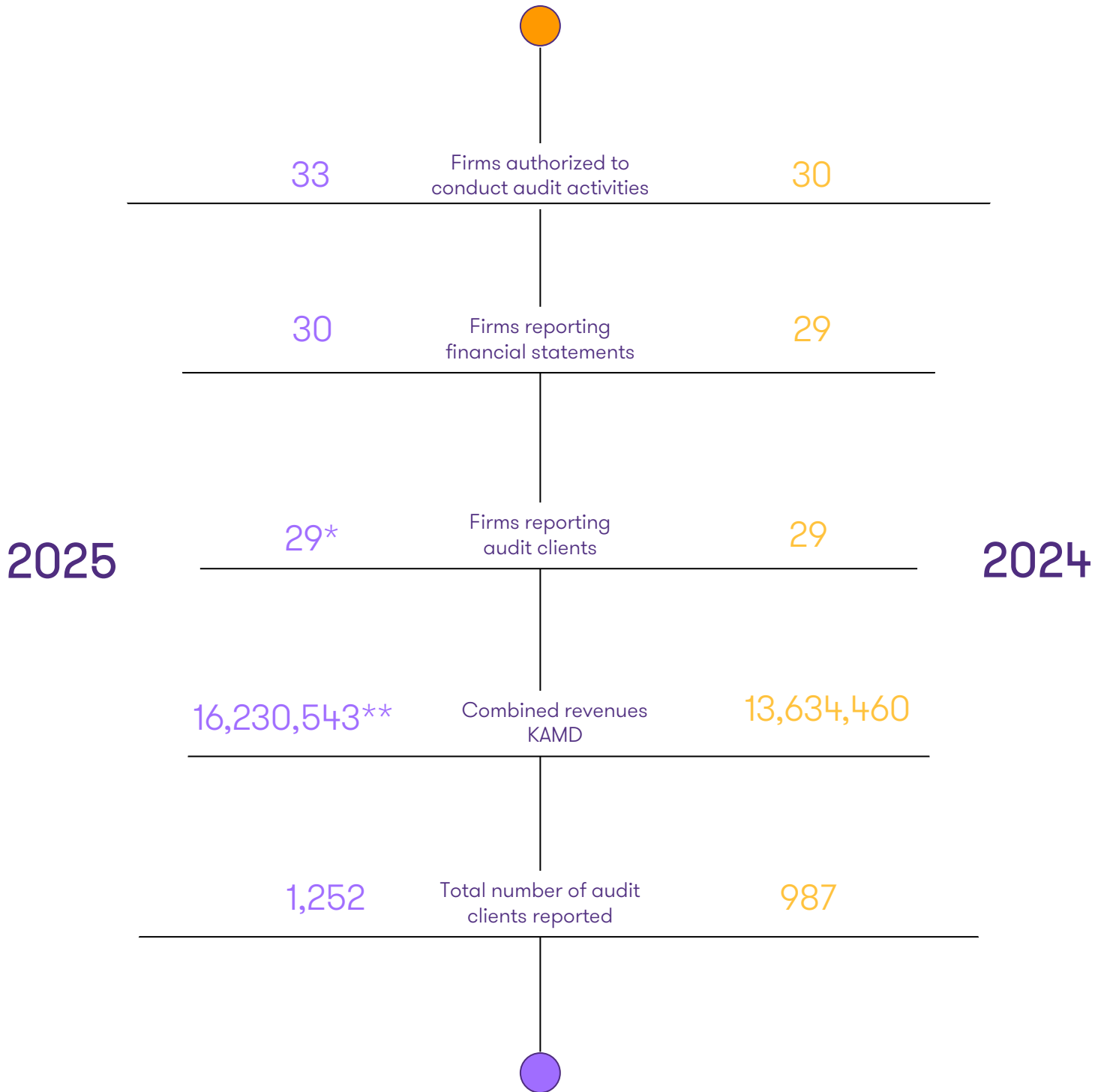
Methodology

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 2025 and 2024
- **Number of audit clients**
 - Client numbers for the fiscal years 2025 and 2024
 - Proportion of recurring clients

Brief in figures



Note please that:

- One firm has not published the list of its audit clients on its website; however, given its relatively limited presence in the RA audit market, the absence of this data does not have a significant impact on the overall market study. The remaining three firms entered the market in 2026 and, accordingly, do not have data for the year ended 31 December 2025.
- For consistency and comparability, the 2025 revenues of all legal entities operating under “Grant Thornton” brand in Armenia have been considered. The Combined Statement of Profit or Loss and Other Comprehensive Income of the Entities Operating under the “Grant Thornton” Brand in Armenia is published in the “Reports” section of Grant Thornton website

Top 4 on the MARKET

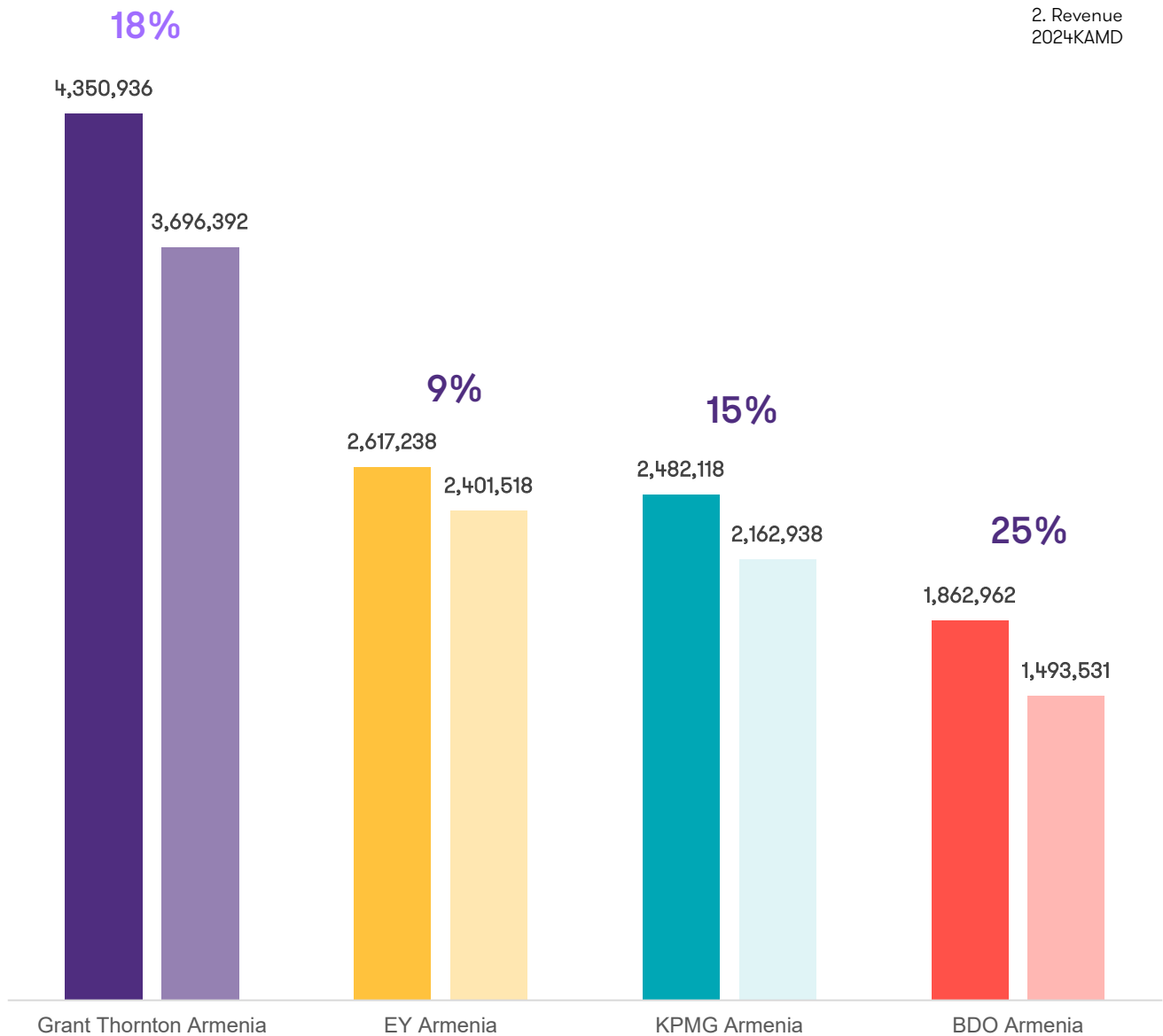
This study provides a snapshot of the sector's current landscape, highlighting the firms with more than 10% of market share.



Market leaders

1. Revenue
2025KAMD

2. Revenue
2024KAMD



Note please that:

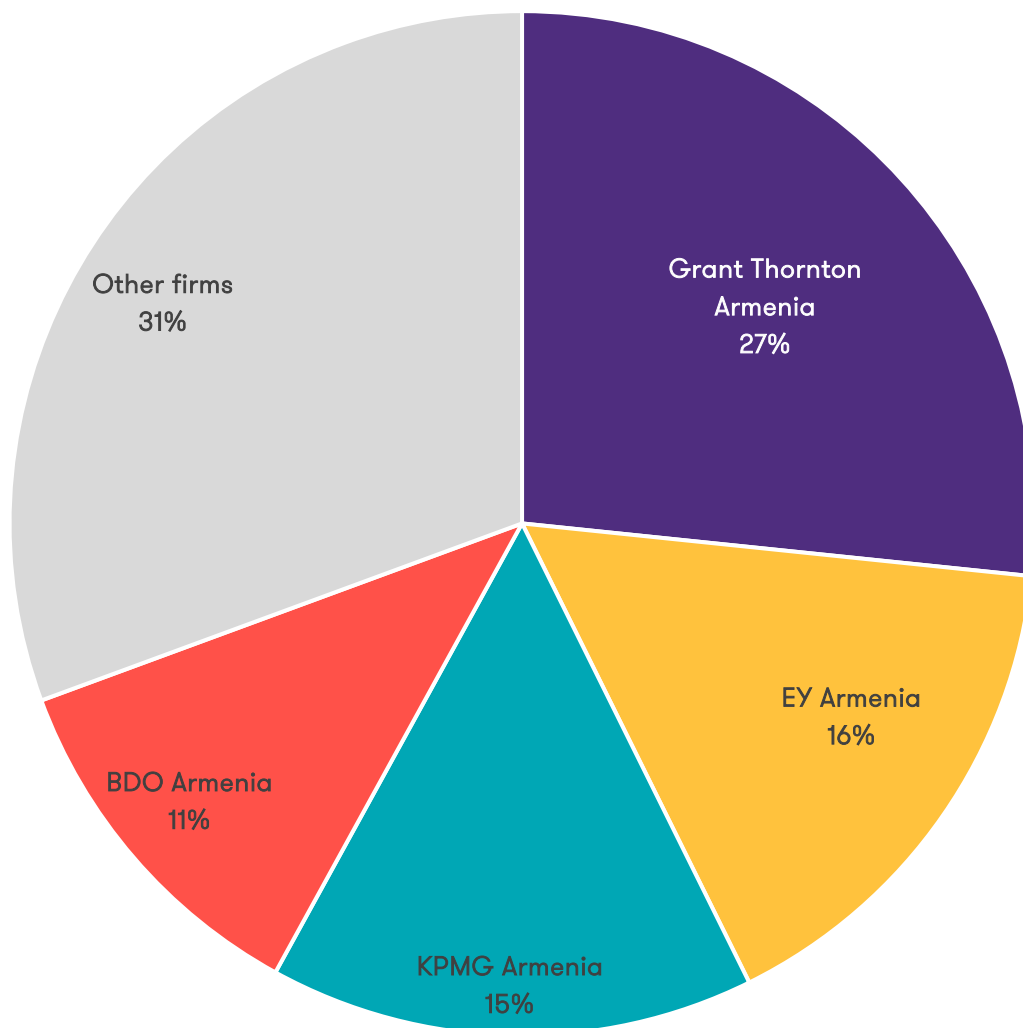
- This chart shows the names of firms with more than 10% market share by revenue.
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Market rankings

Market share by revenue of firms

Focus on Top 4



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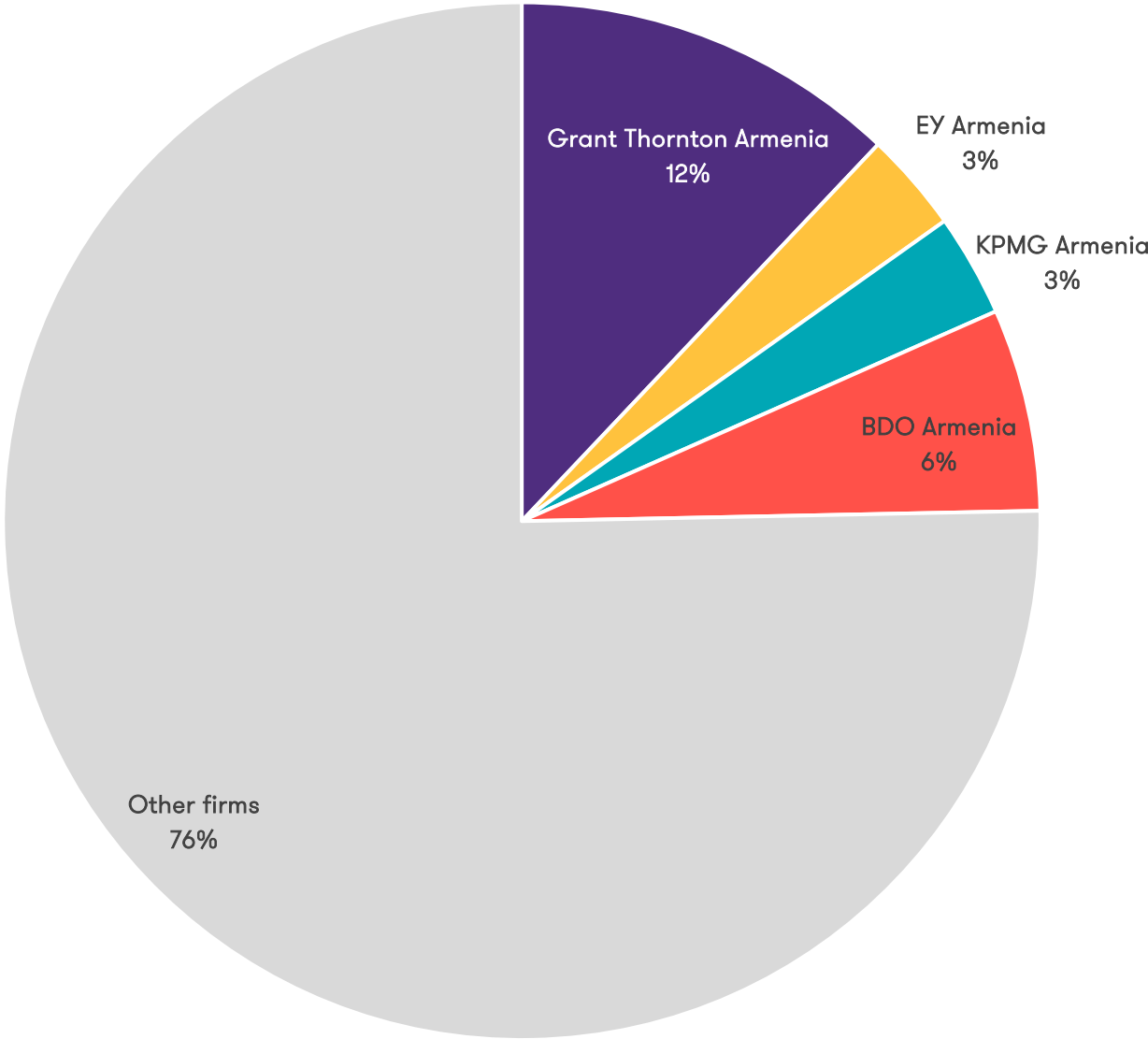
This chart illustrates firms with more than 10% market share by revenue.



Clients

Market share by audit clients

Focus on Top 4



Note please that:

This chart illustrates firms with more than 10% market share by revenue.

Clients' portfolio of Top 4 on the market

| Company | Number of audit clients'25 | Number of audit clients'24 | % of recurring clients |
|------------------------|----------------------------|----------------------------|------------------------|
| Grant Thornton Armenia | 151 | 147 | 74% |
| EY Armenia | 39 | 42 | 87.2% |
| KPMG Armenia | 40 | 41 | 87.5 |
| BDO Armenia | 79 | 75 | 70% |



Summary & Conclusions

Final thoughts

The Armenian audit market continued to demonstrate steady growth and increasing professional maturity throughout 2025.

The analysis indicates that the market is becoming more structured and competitive, with leading firms strengthening their positions through sustainable client relationships, diversified professional services, and continued investment in quality and expertise.

At the same time, the presence of internationally affiliated firms alongside strong local players contributes to the development of professional standards and enhances confidence in the Armenian business environment.

As regulatory expectations and business complexities continue to evolve, the role of audit and assurance services is expected to become increasingly significant in supporting transparency, accountability, and sustainable economic development in Armenia.

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