KPMG

The paradox of progress

High demand, low risk appetite, and the urgent need to transform

KPMG International | Global Construction Survey 2025/2026

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Foreword

The global construction industry stands at a critical juncture. Demand continues to rise, yet organizations face persistent pressures including resource and supply chain constraints, geopolitical uncertainty, and the accelerating impacts of climate change. Transformation is no longer optional. It is a fundamental requirement for resilience, competitiveness, and long term growth.

This moment demands a rethinking of traditional delivery models, a stronger embrace of digital innovation, and the consistent integration of resilience into every project. Heightened scrutiny from governments and stakeholders reinforces the need for greater transparency, agility, and sustainability across the industry.

KPMG's Global Construction Survey 2025/2026 captures this pivotal moment, drawing on insights from hundreds of industry leaders across regions and market segments. The findings show that productivity, sustainability, integration, and the adoption of advanced technologies including AI are not isolated trends. They are interconnected forces shaping the future of the built environment.

Encouragingly, optimism is rising. Seventy one percent of respondents express a positive outlook on the industry's direction, up from sixty six percent in 2023. However, uncertainty remains. Fragile supply chains, tighter regulation, and widening talent gaps have contributed to increased risk aversion among seventy five percent of respondents.

Despite these challenges, significant progress is underway. Organizations are investing in their people, reimagining delivery models, and deploying technology more strategically. This report serves as both a diagnostic and a guide. It maps the current landscape and offers practical insights to help leaders build smarter, more resilient, organizations ready for the future.

At KPMG, we are committed to supporting clients through this transformation and helping them unlock value not only through greater efficiency, but also through strategic growth that creates lasting impact.

On behalf of KPMG's global network of professionals, thank you to everyone who took the time to contribute to this important discussion about an industry that has a major impact on our lives, economies, and communities.

Lisa Kelvey
Global Head of Infrastructure, and Transport
KPMG International
E: lisa.kelvey@kpmg.co.uk

Lisa Kelvey is the Global Head of Infrastructure and Transport at KPMG International and Head of Major Projects Advisory for KPMG in the UK. She provides KPMG clients with insight and international best practice in the planning, procurement and delivery of major infrastructure projects, while embedding sustainability considerations throughout the asset lifecycle.

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Executive summary

This report marks the 15th edition of KPMG's Global Construction Survey (GCS). It is our most extensive to date, drawing insights from 375 construction industry leaders across the globe. Designed to provide stakeholders with a detailed view of the construction sector today, this report also provides actionable recommendations for proactively addressing the industry's emerging challenges and opportunities.

The risk delta is widening for the construction industry

The 2025/26 KPMG Global Construction Survey highlights the complex environment in which construction companies operate and the inherent paradox leaders now confront. Despite robust demand driving optimism and growth across subsector and geographies, the industry is simultaneously navigating heightened uncertainty and intense pressures. A critical insight is the marked decline in executives' risk appetite. Amidst growing uncertainty, this reduced willingness to take on risk is creating what we call the 'risk delta' — an expanding divergence between mounting industry risks and a shrinking appetite for taking them on.

71% of construction executives **express optimism about the direction of the construction industry**

Water/utilities, green power generation and infrastructure are the top three sectors expected to drive growth over the next 12 months

75% of construction executives **are equally or significantly more risk averse than 12 months ago**

Source: KPMG Global Construction Survey 2025/2026

Risks and pressures

Market forces

Uncertainty in client spending patterns, intensifying efficiency pressures and growing size and complexity of projects

Balancing costs and investments

Rising material costs, financing constraints and investments in advanced technologies

Supply chain and regulatory pressures

Supply chain vulnerabilities, a rapidly evolving regulatory landscape and increasing sustainability requirements

The imperative to transform is intensifying

Construction industry executives increasingly recognize the urgent need for operational transformation to sustain growth amidst increasing uncertainty. One of the most striking findings this year is the widespread recognition that sector transformation is no longer a matter of ‘if’ but ‘how quickly’, with 53 percent saying they are concerned about their ability to adapt at the required speed.

Our survey indicates construction executives are focused on four key strategic priorities for sustained growth. Crucially, their strategic priorities align strongly with available operational levers, suggesting a clear path to resilient, adaptive growth.

Key strategic priorities

75%

Operational efficiency and profitability

Productivity, profitability and efficient project delivery

72%

Market expansion and client focus

Expansion into new geographies and sectors, faster response to evolving client needs

61%

Technology and innovation

Investments in advanced data and technology capabilities, embracing new ways of working

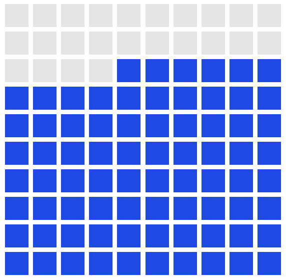
53%

Risk and resilience management

Risk framework development, building robust supply chains

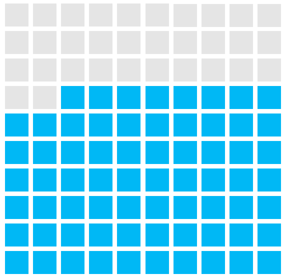
% of respondents considering these as strategically important to their organization over the next 12 months

Operational levers being prioritized



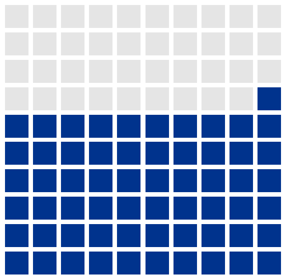
76%

of executives say **workforce is critical to their strategic priorities**



68%

of construction executives rank **technology as critical to their strategic priorities**



61%

of executives say **new delivery models are critical to their strategic priorities**

Source: KPMG Global Construction Survey 2025/2026

Integrating these levers will likely be key to successful transformation

To successfully achieve their strategic priorities in this uncertain environment, our data suggests that companies must move beyond siloed initiatives to holistically integrate their three core levers.

People: Empower people with digital skills and tools to boost productivity

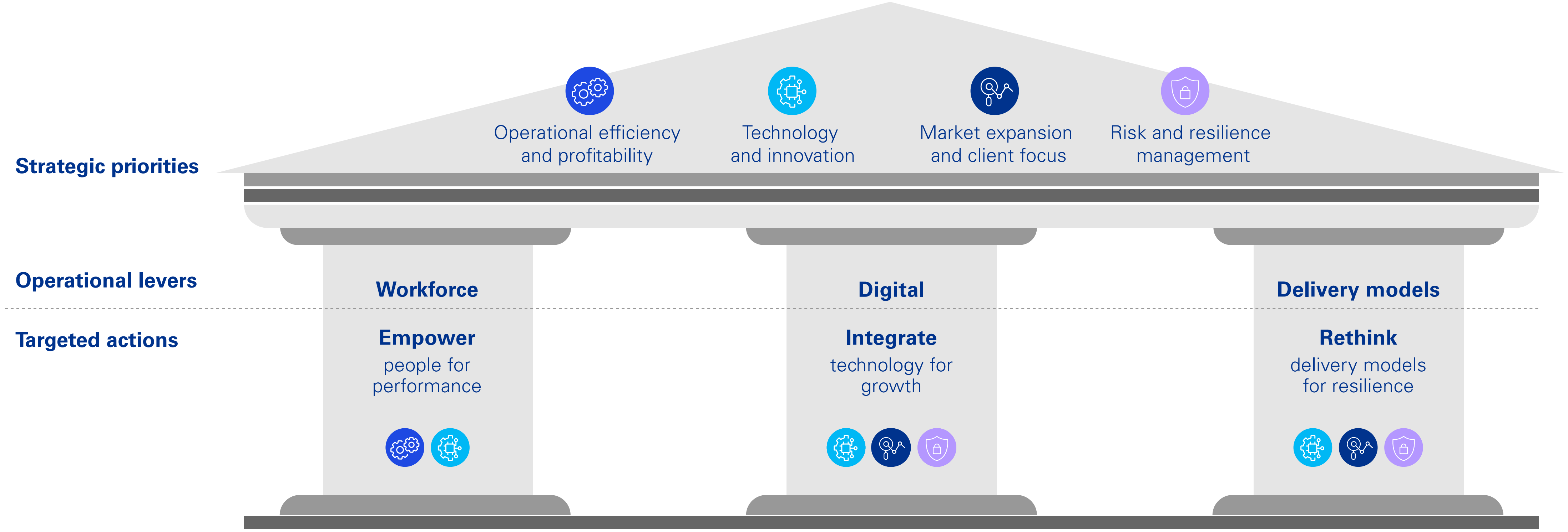
Fact: Eighty-two percent of respondents plan to increase investment into training

Technology: Integrate technology holistically to deliver efficiency, competitive advantage and sustainability

Fact: Fifty-one percent of investments are being allocated towards technology and data, process improvements and innovative construction methods

Delivery models: Align people, digital, sustainability and supply chains to drive value creation

Fact: Respondents expect collaborative contracting, supply chain digitization and off-site manufacturing to become standard within 5 years



Source: KPMG Global Construction Survey 2025/2026

Growth meets caution

A risk delta emerges as optimism and risk aversion both rise

Betting big on growth but bracing for headwinds

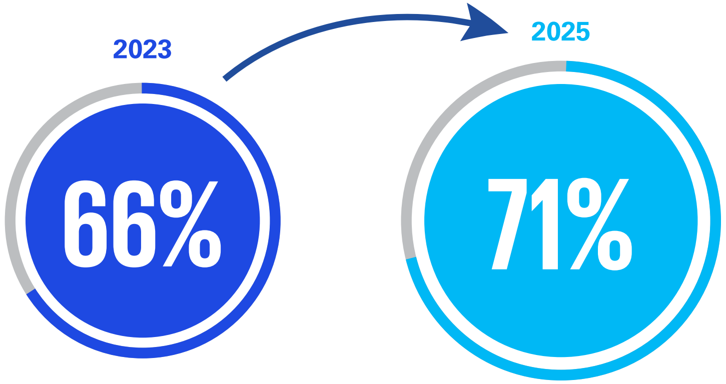
The *KPMG Global Construction Survey 2025/2026* reveals a rise in industry optimism with **71 percent of respondents saying they are confident about the sector's direction, up from 66 percent in 2023.**

This renewed sentiment is fueled by robust government stimulus programs and accelerating demand in sustainability-linked and AI-driven segments, signaling a structural shift toward low-carbon and technology-enabled growth.

But the growth narrative is far from unchallenged. Executives report navigating a volatile environment marked by macroeconomic headwinds, supply chain fragility and mounting regulatory pressures — uncertainties that most believe have deepened over the past year.

Unsurprisingly, 75 percent of respondents report increasing risk-aversion, giving rise to a widening risk delta where elevated risks coexist with heightened caution. This tension between increased risks and greater risk aversion is reshaping strategies across regions and throughout the value chain.

Optimism has increased



% of respondents that expressed optimism about the direction of the construction sector

Source: KPMG Global Construction Survey 2025/2026

But optimism is not matched by risk appetite as

3 out of 4

respondents report greater risk aversion

Source: KPMG Global Construction Survey 2025/2026

The risk delta

Construction companies are operating in a paradox of rising optimism and falling risk appetite. This cautious stance is driving tighter cost control, greater selectivity in project choices and a shift in delivery models.

While this may protect margins and reduce exposure in the near term, it also risks slowing innovation, delaying technology adoption and constraining expansion into new markets, ultimately weakening long term competitiveness.

Rising demand is cementing optimism

Demand is pivoting toward sustainable and next-gen infrastructure development

Optimism is underpinned by both structural and cyclical forces, with post-pandemic recovery and government-backed infrastructure programs, such as the US' landmark infrastructure bill and ongoing development initiatives across APAC catalyzing sustained investment.

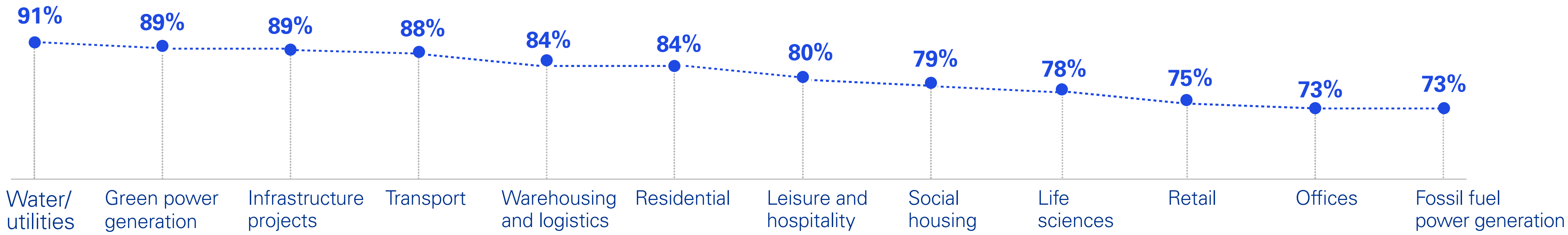
Simultaneously, sector demand is accelerating as next-generation infrastructure drives parallel growth in interdependent sub-sectors.

The expansion of data centers for example, is fueling demand for digital, energy and water infrastructure.

Underpinning this optimism is a growing recognition that transformation is no longer optional but a structural necessity. This mindset shift, coupled with visible progress toward sustainability and digitalization, is fostering confidence in a more resilient and future-ready industry.

Buoyed by these trends, **71 percent of respondents believe the construction sector is poised for strong growth in the coming year**.

Utilities, green power and infrastructure lead the demand drivers over the next 12 months



% of respondents anticipating growth in construction demand over the next 12–24 months

Source: KPMG Global Construction Survey 2025/2026

Optimism resonates globally

Renewables and water sectors drive growth across regions, but with local nuance

North America

North America sees growing demand in **infrastructure modernization and utility upgrades**, supported by stimulus-driven investments, while green power generation ranks slightly lower compared to other regions.

South America

South America stands out with the highest overall confidence, particularly in **infrastructure projects and water utilities,** alongside strong demand for **transport and residential development.**

EMEA

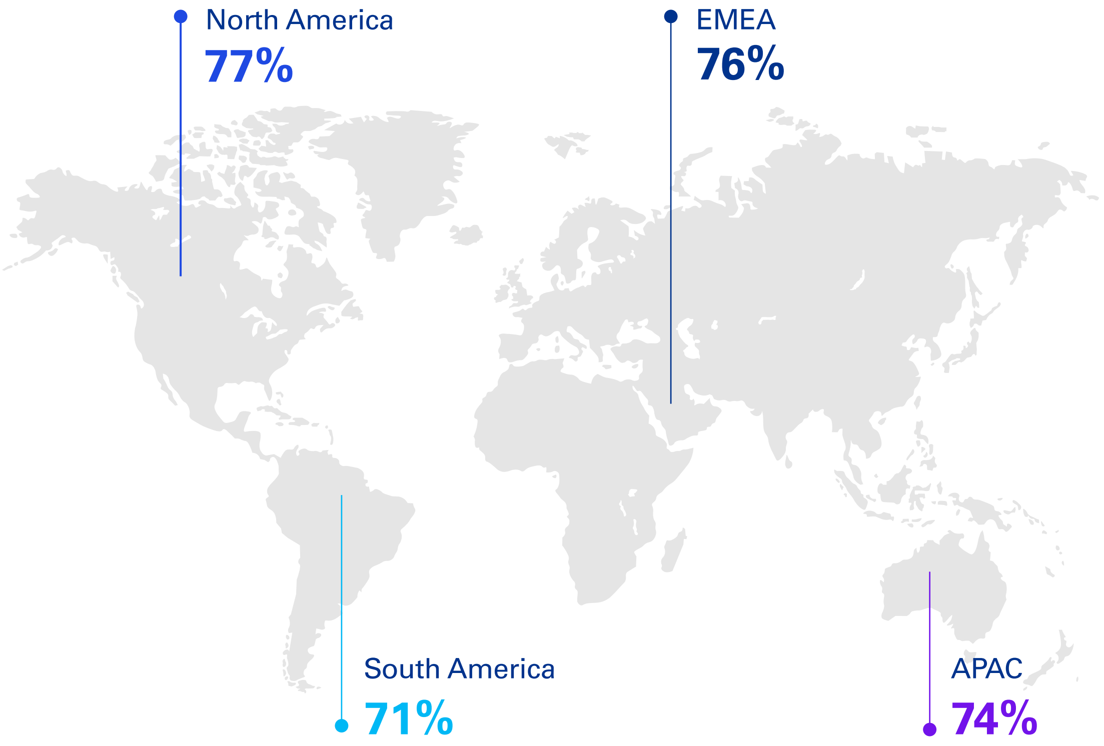
In EMEA, green power generation and water utilities lead the growth outlook, reflecting the region's strengthening sustainability regulations.

APAC

APAC shows balanced expectations across **green power, water, transport and large-scale infrastructure projects**, signaling continued urbanization and government-backed development programs.

Source: KPMG Global Construction Survey 2025/2026

Optimism is strongest in North America, with positive outlooks across EMEA, APAC and South America



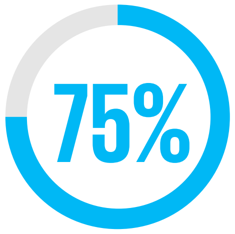
% of respondents that expressed optimism about the direction of the construction sector

Note:
- APAC: Australia, China (Mainland), Hong Kong (SAR), China, Japan, India, Indonesia, New Zealand, Singapore, South Korea
- EMEA: Austria, France, Germany, Ireland, Israel, Italy, Kenya, Netherlands, Norway, Poland, Portugal, Saudi Arabia, Turkey, United Arab Emirates, United Kingdom
- North America: Canada, Mexico, USA
- South America: Argentina, Brazil

What's underpinning risk aversion?

Project complexity, rising material costs, and tightening regulations are amplifying delivery risks

Despite demand-driven optimism, executives remain acutely aware of mounting challenges. These risks not only affect project deliveries by impacting timelines and budgets, they also influence strategic decision-making, pushing companies to adopt more cautious approaches.



of executives report elevated risk aversion amid the varied risks and pressures

Three dominant risk themes that are dampening the industry's optimistic outlook and raising caution:

01 Market forces

Executives report growing caution amid shifting project spending patterns, intensifying competition and the increasing size and complexity of projects, all of which can amplify delivery risk.

90% say their clients are now demanding more sustainable options

02 Balancing costs and investments

Companies face a dual challenge: managing rising material costs and financing constraints while continuing to invest in digital transformation and project management tools to remain competitive.

1 in 3 rank material/equipment cost and financing constraints among their biggest challenges

03 Supply chain and regulatory pressures

Supply chain vulnerabilities remain a dominant concern, intensified by rising tariffs. Compounding this is a rapidly evolving regulatory landscape and growing stakeholder expectations around sustainability, adding obligations related to worker safety, land use and building codes.

3/4 believe supply chain risks are elevated and compliance burdens have intensified

Source: KPMG Global Construction Survey 2025/2026

> **"Key risk factors include geopolitical tensions and trade restrictions, commodity price volatility, logistics and transportation disruptions, exchange rate fluctuations and supplier reliability."**
>
> **Mr. Yongkang Zhang**
> General Manager, International Group, China Railway Group Limited

The transformation imperative

Driving growth now requires new priorities and capabilities

Key findings

Construction companies have identified four key strategic priorities…

75%
Operational efficiency and profitability

72%
Market expansion and client focus

61%
Technology and innovation

53%
Risk and resilience

…and three levers to drive their transformation agenda

01 Workforce/skill development

02 Digital systems and processes

03 New project delivery models

% of respondents considering these as strategically important to their organization over the next 12 months

Source: KPMG Global Construction Survey 2025/2026

The imperative to operationally transform is stronger than ever

As the risk delta widens, transformation is no longer an option — it is a business imperative. Sustaining growth in this uncertain environment will likely require priorities to be carefully balanced while optimizing operational capabilities.

Our survey reveals encouraging alignment between strategic priorities and the operational levers of workforce, technology and new delivery models which form the foundation for sector-wide transformation.

These levers are what enable the leaders to turn ideas into innovation, build resilience into every project and to deliver projects faster, safer and greener.

Transformation anchored on four strategic priorities

Efficiency, innovation, resilience and market growth top the agenda

Amid rising demand and mounting risks, construction companies are rallying around four clear priorities to secure growth and resilience. These priorities reflect a renewed urgency to optimize processes and protect margins, while also addressing the sector's persistent productivity challenge. Beyond efficiency, companies are pivoting toward growth, client responsiveness and innovation — signaling a clear shift toward transformation as a business necessity.

Source: KPMG Global Construction Survey 2025/2026

75%

Operational efficiency and profitability

Companies are prioritizing greater operational discipline by accelerating productivity, re-engineering processes and strengthening cost governance. Inefficiency is no longer a hidden cost; it's a direct threat to margins in a sector where overruns are the norm.

72%

Market expansion and client focus

Companies are targeting growth in new geographies and next-generation infrastructure such as renewable energy corridors and hyperscale data centers, developing differentiated value propositions and strategic partnership to win in markets where expectations are evolving.

61%

Technology and innovation

Companies are prioritizing integrated and full-scale digital reinvention that connects design, procurement and execution, turning fragmented workflows into real-time ecosystems. Such reinvention is the foundation for agility, accelerated delivery and sustained competitive advantage.

53%

Risk and resilience management

With resilience increasingly viewed as key to timely delivery and cost control, companies are keen on embedding sustainable practices, adopting innovative ways of risk-sharing, strengthening their risk frameworks and building a robust supply chain.

% of respondents considering these as strategically important to their organization over the next 12 months

A deeper look

According to the survey, operational efficiency and profitability has emerged as most critical for mid-sized firms **(revenue: US$500M — US$5B), with 87 percent** rating it highly important, reflecting their need to scale and optimize operations. However, **71 percent** of smaller firms and **80 percent** of very large firms show lower urgency compared to mid-sized firms, likely due to resource constraints or already mature processes.

Growth strategies vary across global markets

North America

Focus is on seizing the infrastructure boom and harnessing technology to stay ahead. Our survey shows a dual focus: Market expansion and client focus alongside technology and innovation.

South America

Market expansion and client focus lead the agenda, driven by government-led infrastructure modernization and rapid urbanization. Operational efficiency and profitability is a close second priority.

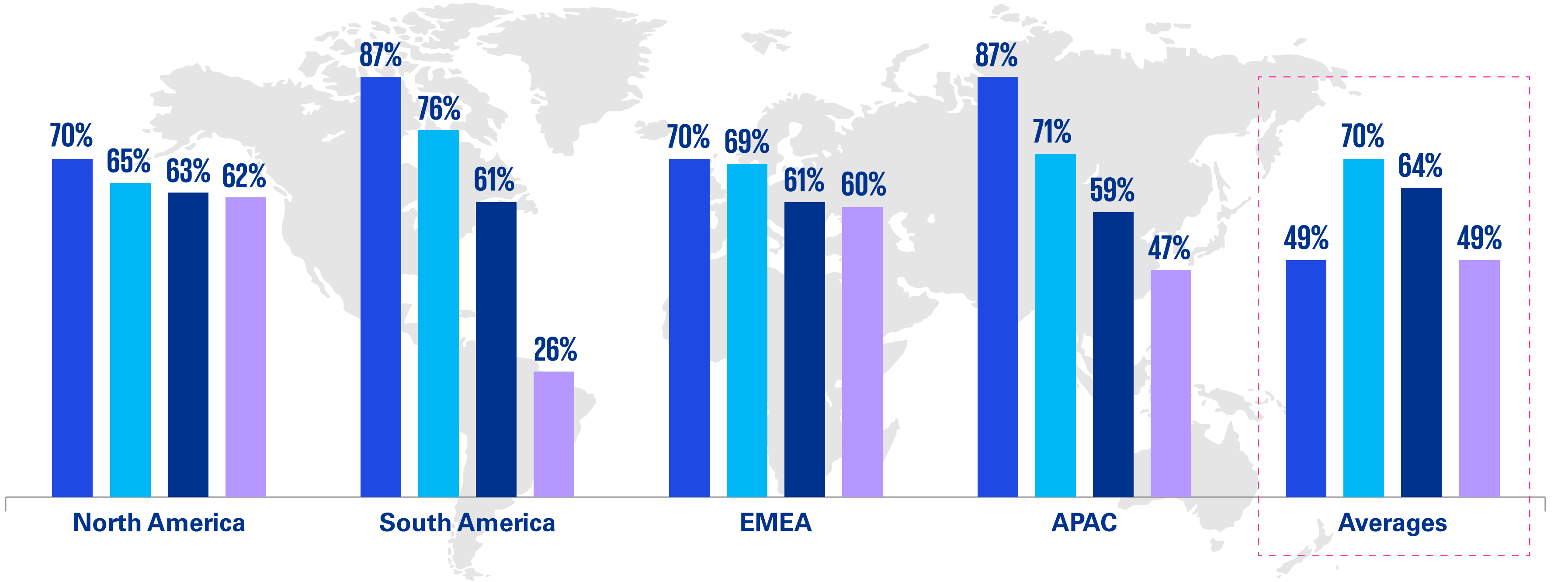
EMEA

Priorities are evenly split between operational efficiency and profitability and market expansion and client diversification, with rising costs and regulations pushing firms to protect margins and adopt modular, sustainable methods.

APAC

Operational efficiency and profitability leads the agenda as firms battle supply chain constraints, geopolitical uncertainty and rising input costs.

% of respondents considering these as strategically important to their organization over the next 12 months



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- North America: Canada, Mexico, USA
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Source: KPMG Global Construction Survey 2025/2026

Strategic priorities are being reshaped by three foundational levers

Companies are prioritizing people, digital and delivery models to help drive their transformation

Our survey reveals that executives' top strategic priorities mirror the operational levers they see as critical for the next 12 months — workforce, technology and new delivery models. This signals a shift from isolated fixes to integrated delivery transformation.

Yet, the reality is sobering: despite evolution, the industry still battles low productivity, thin margins and fragile supply chains, all while navigating evolving client, market and regulatory demands. These pressures, amplified by a widening risk delta, suggest that incremental change won't be enough to drive progress in this environment. The next 2–3 years will likely separate those who focus on these levers from those who do not.

Executives believe there is significant room to enhance the effectiveness of these levers:

Workforce

Our survey reveals a paradox: while technology dominates boardroom conversations, its success hinges on a workforce ready to deploy and scale it. The industry's biggest risk isn't lack of capital but rather a talent gap that slows automation, modularization and data-driven delivery. As robotics and automated equipment move from pilot to adoption, the real differentiator will likely be talent that can operate, maintain and optimize these systems.

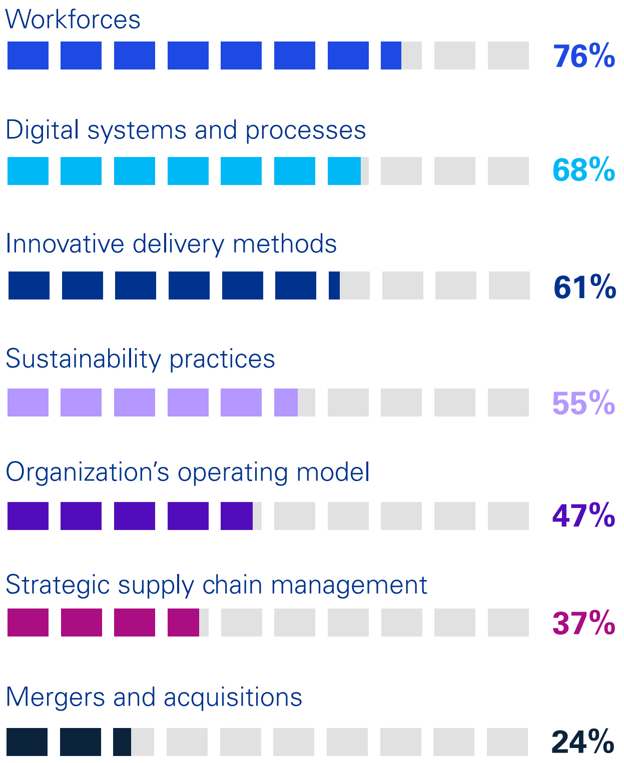
Digital systems and processes

Companies are prioritizing digitalization to compress project timelines, integrate supply chains and deliver transparency. Yet the gap remains: adoption is happening, but impact isn't. The next couple of years are expected to be about turning fragmented tools into connected ecosystems where data flows seamlessly from design to commissioning, enabling prescriptive insights.

New project delivery models

Organizations are rethinking delivery models as strategic levers for speed and certainty. These models enable early contractor involvement, open-book transparency and outcome-based incentives. The next frontier? Treating delivery models as platforms by integrating digital workflows, collaborative contracting frameworks and resilient supply chains to drive predictability and performance at scale.

Companies are strengthening core levers



% of respondents identifying areas that will be most important for their organization over the next 12 months

Source: KPMG Global Construction Survey 2025/2026

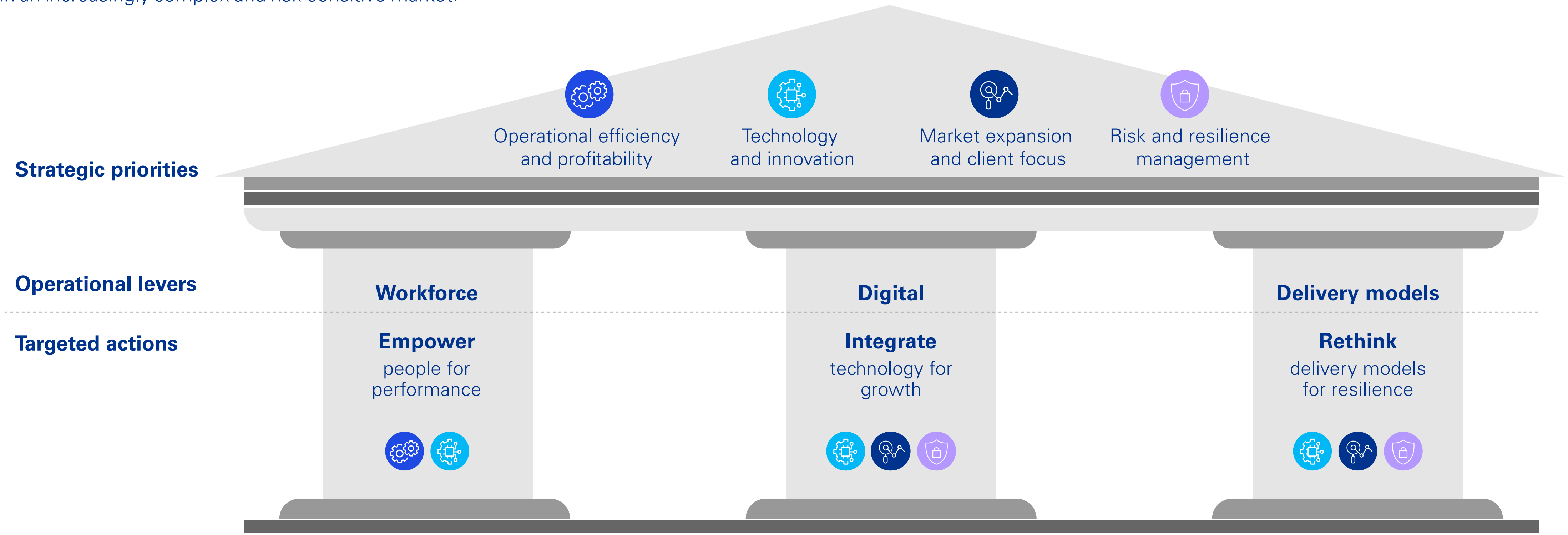
Turning levers into actions

The real value emerges when operational levers work together to drive transformation

Each lever plays a distinct role in advancing the four strategic priorities — efficiency, growth, innovation and resilience.

However, treating them as isolated initiatives risks incremental gains. True transformation can be achieved when companies synchronize talent strategies with digital adoption and modern delivery approaches. Doing so creates an ecosystem that can create exponential impact on various fronts: cost, speed and risk management.

In the following sections, we examine the levers in greater detail and recommend targeted actions to help companies drive productivity, strengthen resilience and create long-term value in an increasingly complex and risk-sensitive market.



Perspectives from John Murphy, CEO of J Murphy & Sons Limited

Optimism about the future

I firmly believe that our consistent and disciplined approach to growing our company and our talent will deliver benefits — not only to our organization but also to our clients and our people.

Securing the talent pipeline

We make a concerted effort to ensure that around 10 percent of our people are made up of recent graduates or apprentices, allowing us to really set up a pipeline of talent for the future. Our future talent investment is coupled with ongoing investment into our people as they progress through the organization. We also continue to place a lot of focus on being a great place to work with a high levels of engagement and making improvements to the business based on the feedback we receive.

Technological transformation to drive enhanced productivity

Our strategy has been to progressively invest in the technologies that the business uses with a clear view of what our people need to make their lives easier. Rather than pushing a big-bang transformation investment, our strategy is to keep on making continued investment into the right technologies on an ongoing basis.

The risk aversion

For the past several years, we have focused on becoming increasingly selective about the sectors we work in, the clients we work with and the projects we take on, we want to work with clients with long-term program of work and who value our operating model. That has enabled us to really concentrate on understanding how we can generate a more consistent margin from the work we are doing.

But ultimately, it’s about making sure we understand how to support our clients and how we can deliver our projects safely, to a high level of quality, to budget and to time. If we focus on those inputs, the output is that we are performing well for our customers and clients.

Partnerships as key to success

At the government level and within regulated utilities, we are starting to see programs of work with a 5-to-10-year horizon. I believe clients are becoming much more aware of the benefit that longer programs of work provide, particularly in terms of securing the supply chain which enable suppliers to make the relevant investments, so we can improve as we go. I believe our focus on building long-term relationships with our clients has been important to that success.

John Murphy
CEO of J Murphy & Sons Limited

Empowering people for performance

People are the cornerstone of scalable transformation in the construction

Key findings

76%

consider workforce as a crucial lever to their organization

21%

of the total transformation investment is being allocated towards people-related activities

The 2025 survey signals a global shift. Firms aren't just betting on tech — they're doubling down on talent, culture and leadership. Across regions, workforce initiatives take the largest share of transformation spend (over **20 percent**) a clear sign that progress depends on people alongside tools.

In an industry where productivity has stalled for decades, the next leap won't come from more hands, but from **digital fluency and mechanization skills.** With expertise in automation, modularization and data-driven delivery, teams can execute faster, scale operations globally and offer innovative solutions that win new markets.

Digital fluency also enables real-time collaboration and predictive insights, elevating client experience and trust. Most importantly, it powers adoption of modern delivery models like offsite construction and integrated platforms, thereby driving efficiency, flexibility and resilience.

Source: KPMG Global Construction Survey 2025/2026

> **"E&C companies are focusing on 'building' people with the same dedication they put towards building projects. We are seeing companies pull available levers, including education, technology, diversity and inclusion and more human-centric management approaches, to support upskilling and drive retention."**

Tatiana Gruenbaum
Partner/Director
Clients & Markets,
Infrastructure Segment Lead
KPMG in Brazil

People drive performance on-site and off-site

Empowered people turn plans into performance by driving efficiency on-site, building client trust and adapting delivery models for resilient growth. With the right skills and tools, they can unlock profitability and open doors to new markets.

Workforce readiness is a critical constraint

Talent shortages and capability gaps are the key barriers

At the heart of every construction project lies its greatest asset: people. Yet a limited talent pipeline is one of the most serious challenges to the construction industry, especially in technology and data skills. Unsurprisingly, **55 percent of respondents consider skill labor shortage and managerial/technical capability gaps among their biggest challenges.**

What is driving the challenge?

01

Retention of talent

Retaining talent is becoming a high-stakes challenge. Companies struggle to hold on to seasoned professionals and graduates, while churn among project managers and engineers — roles critical for delivery speed and quality — remains a major risk. The battle is even tougher with younger talent, as firms compete to offer compelling career paths in a market where digital skills and innovation are the new currency.

02

Outdated skills

Technology is racing ahead, but workforce capabilities are struggling to keep pace. Many construction employees lack proficiency in those emerging digital tools and advanced construction technologies that are essential for modern delivery models. What makes this gap even wider is limited organizational foresight into future skill needs, leaving firms exposed to capability shortfalls that can stall innovation and slow transformation.

03

Aging workforce

An aging talent pool is tightening the squeeze on construction firms. Accelerating retirements are draining critical expertise, while insufficient pipelines fail to replenish experienced professionals. This demographic shift threatens continuity and risks slowing technology adoption and knowledge transfer across roles vital for modern delivery models.

Top three causes of skills gap in organizations

A deeper look

Skilled labor shortages are most acute at the execution stage, where technology adoption is critical for speed and quality. Contractors feel the greatest strain, followed by owners and engineering firms, where technical expertise is essential to delivery pace and performance. Architectural firms are less exposed, reflecting their design centric role and lower reliance on labor intensive operations.

Why it matters

One of the construction industry's biggest barriers to transformation is workforce readiness. Without digital fluency, firms risk slower delivery, weaker returns on investment, and missed opportunities in automation, modularization, and data driven models.

The reality check

46%

Proportion of in-house employees in the workforce

Source: KPMG Global Construction Survey 2025/2026

70%

Plan to continue reliance on contingent (temporary or freelance) workers

Source: KPMG Global Construction Survey 2025/2026

People lead the agenda

A tight labor market, high vacancy rates and an ageing workforce have made talent a long-term strategic imperative

People as an investment priority

Over 21 percent of total transformation spend is being allocated to people-related initiatives.

This signals a clear commitment to workforce empowerment. Organizations are channeling resources into training and development programs, attracting next-generation talent and fostering a culture of innovation and adaptability.

This shift is about building capability, enhancing resilience and unlocking human potential.

Technology + Talent = Competitive edge

Fifty-five percent expect the adoption of new technologies to raise workforce productivity.

Executives recognize that productivity gains will come from digital tools and advanced construction technologies, ranging from BIM and robotics to AI-driven project management. But alongside tech, the leaders recognize that the real advantage lies in a workforce fluent in digital skills and ready to embrace modularization, automation and data-driven delivery models.

Training for tomorrow

Eighty-two percent are committed to increasing investment in employee training and development.

This underscores the sector's recognition that future success depends on equipping teams with the skills and tools to thrive in a digital, sustainable and risk-sensitive environment.

The construction sector is rewriting its playbook: invest in people first, empower them with technology and build partnerships that accelerate progress. This is how transformation becomes sustainable, scalable and truly impactful.

Proportion of total investment being allocated towards various initiatives

21%	18%	17%	16%	15%	13%
People	Technology and data solutions	Process improvement	Innovative construction methods and delivery	Supply chain and partnerships	Sustainability

Source: KPMG Global Construction Survey 2025/2026

A deeper look

Across the value chain, the direction is clear. More than 80 percent of owners, contractors and engineers are increasing investment in employee training, signaling a future built on skills, with 87 percent of leaders committed to making it happen.

Three priorities for workplace transformation

01 Build a tech-positive culture

- Create an innovation-driven culture, championed by senior leadership
- Reward individuals and teams that successfully adopt and innovate with new technologies
- Encourage internal skill-based competitions to boost engagement
- Build strategic partnerships to accelerate transformation

02 Accelerate skill development

- Invest in continuous upskilling across technical, soft and emerging areas, including AI
- Launch digital apprenticeship programs to build hands-on capabilities
- Promote cross-functional skill development to enhance agility and collaboration

03 Integrate workforce planning

- Identify and empower internal tech champions to drive adoption
- Foster cross-functional team collaboration between IT, operations and HR
- Deploy collaborative platforms to support integrated delivery

Embed workforce strategy into technology adoption and risk management

"Many Australian firms, particularly mid-tier contractors, still face challenges with fragmented delivery, siloed data and limited technology adoption, leading to poor construction productivity. The reality is that there's a significant gap between ambition and execution, representing a potential A$56 billion annual opportunity if productivity matched the economy-wide average."

Amanda Coneyworth
Partner, Deals Advisory
KPMG Australia

Building the skills base for the next decade

Organizations that are ready for the future must cultivate skillsets that span the entire project lifecycle and go beyond technical expertise to include strategic thinking, digital fluency and compliance mastery. Together, these capabilities can enable organizations to thrive amid disruption, enabling them to drive operational efficiency, accelerate innovation and secure a competitive edge in a rapidly changing market.

Project management skills

Agile project management
Scrum, kanban, SAFe frameworks, performance measurement in agile environments

Project control
Variance analysis, forecasting, contingency planning

Value management and transformation delivery
Value realization, benefits tracking, change enablement, carbon management

Digital PMIS
System configuration, data analytics, dashboard design

Contract and claims management
Digital contract lifecycle management, obligation tracking, performance analytics

Third-party risk management (TPRM)
Risk modeling, compliance audits, supplier resilience planning

Legal compliance and regulatory skills
Anti-bribery, sanctions compliance, ESG-related legal frameworks

Supply chain resilience and compliance
Scenario modeling, nearshoring strategies, compliance risk management, end-to-end logistics strategies

Technological skills

Digital and data analytics
Data analytics, predictive modeling, AI integration

BIM integration
BIM modeling, interoperability, integration with IoT and AR/VR

Digital twins
ESG data integration, climate impact modeling, resource optimization

Robotics and automation
Robotic programming, maintenance, integration with AI-driven workflows

Modern Methods of Construction (MMC)
Lean manufacturing, process optimization, quality assurance

Drone technology
Drone piloting, GIS mapping, data interpretation, computer vision

3D printing
CAD modeling, material science for additive processes, printer calibration

IoT and smart sensors
Sensor calibration, data integration, IoT security protocols

AR/VR
3D modeling, VR environment setup, UX design for virtual walkthroughs

Note: This list highlights emerging skills expected to shape the future of the construction industry. It is not exhaustive and additional capabilities may evolve as technologies and practices advance.

Sources: Construction in 2030, Information Management in Construction, Digital Twins, Smart Construction, Modern Methods of Construction, Building Product Manufacturers get Smart, Agile Project Management, Enhancing Project Controls, Transformation Delivery, Project Management Information Systems (PMIS), Contract Management, Future of Procurement, Stepping Up to a New Level of Compliance, Supply Chain Transformation

Perspectives from Mr. Yongkang Zhang, General Manager of International Group at China Railway Group Limited

Outlook for the construction sector

Driven by new urbanization, green and low-carbon transition and the goals of the "15th Five-Year Plan," China's construction market will maintain an average annual growth rate of 5–7 percent from 2025 to 2030. Policy documents such as the "14th Five-Year Plan for Building Energy Efficiency and Green Buildings Development" are pushing the industry towards greener, low-carbon and environmentally friendly development. And, under the promotion of national strategies such as the Belt and Road Initiative, the number of contracted projects abroad is steadily increasing, with Southeast Asia and the Middle East being key markets.

The talent shortage

Currently, our enterprise faces certain limitations in building international talent teams, particularly in terms of a shortage of high-end comprehensive professionals and a relatively low level of talent localization. We plan to step up efforts to attract and cultivate high-end talent by expanding social channels for recruitment while enhancing training for existing employees. We will also work to improve career development paths for overseas talent to retain key personnel.

Technology for better talent management

In engineering project practices, the application of technology plays a crucial role in managing both supply chain risks and talent-related risks. We are using technology in a number of ways. For example, we are collecting and analyzing large volumes of data from each aspect across the supply chain, including suppliers' delivery records, quality metrics and market demand fluctuations.

At the same time, we have established a human resources management system to comprehensively manage the company's organizational structure and employee information, enabling us to build a complete talent profile, provide data support for the enterprise to fully understand its employees, as well as manage and monitor employment contracts, social insurance and benefits.

Mr. Yongkang Zhang
General Manager
International Group
China Railway Group Limited

Integrating technology for growth

Technology is reshaping how projects are planned, built and delivered

Key findings

68%

consider technology and data solutions as crucial to their organization

18%

of the total investment is being allocated towards technology and data solutions

Technology is a central lever for achieving **greater operational efficiency and profitability, improving market presence** and **managing risk and resilience**. Alongside people and new delivery models, technology must be **strengthened and integrated** to unlock its full potential.

Our survey reveals strong recognition of this need. Construction companies are allocating nearly **18 percent of their total investments** to technology and data solutions, second only to investments in people. This underscores the urgency to move from isolated technology adoption to **scalable, integrated capabilities.**

Yet adoption remains uneven. Many firms still operate with siloed systems, paper based workflows, and underutilized digital tools, limiting scale and return on investment. To support future growth, companies must move from point solutions to **integrated platforms**, upskill the workforce for **digital site management**, and align technology initiatives with **delivery models** such as modular and offsite.

Source: KPMG Global Construction Survey 2025/2026

> **"Embedding technology can greatly improve how a business monitors and reacts to risks. However, the proposals for using such technology are often not well-developed. Mid-tier companies, which have fewer resources than larger firms, must ensure they clearly understand the potential benefits before implementing new technology."**

Kevin Masters
Partner, Major Projects Advisory
KPMG in the UK

Technology drives future of construction

From AI to IoT, smart tech is revolutionizing how we build, boosting efficiency, enhancing resilience and enabling sustainable innovation. It empowers teams, reduces waste and delivers future-ready infrastructure with precision and purpose.

Structural gaps in the digital blueprint

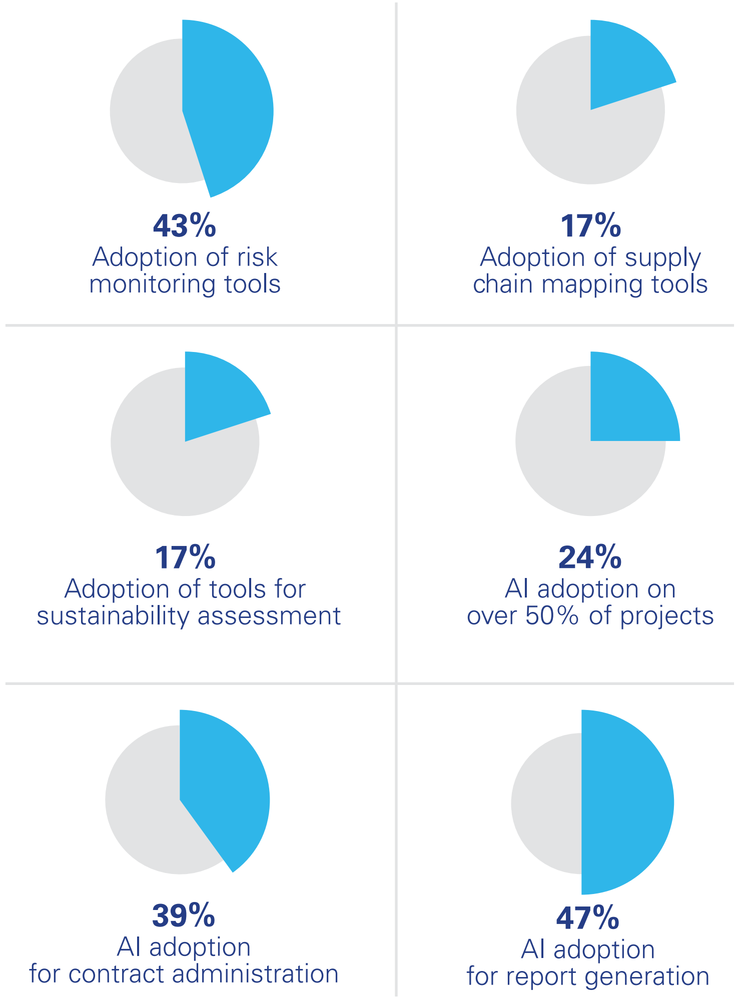
Despite tech's promise, adoption remains uneven, leaving efficiency, resilience and profitability on the table

Yet, our 2025 survey shows that technology adoption remains slow, both on site and in back office operations. Tools for risk monitoring, supply chain tracking and sustainability assessment, all critical to resilience and performance, remain underutilized. The result is structural gaps that weaken efficiency and increase exposure to risk.

Even AI, the sector's most hyped opportunity, struggles to move beyond pilots. Most firms remain in the 20 to 50 percent adoption range, signaling selective deployment rather than enterprise wide integration.

Source: KPMG Global Construction Survey 2025/2026

Digital leads the agenda but lags in real-world integration



Adoption of tech and automation use cases

Less than 50%

of respondents rate themselves as tech-mature leaders, while only 10% claim cutting-edge status

Why is tech adoption lagging?

- Many companies still depend on spreadsheets and disconnected scheduling or procurement tools, making **data integration slow and costly.**
- Advanced solutions like predictive analytics and AI for cost forecasting, equipment optimization and safety risk prediction demand **significant capital**, with ROI often realized only after multiple project cycles.
- Site teams and project managers struggle with BIM platforms, IoT dashboards and AI-driven scheduling, while finance and procurement teams lack analytics expertise **which slows effective scale-up.**
- Smaller firms, especially regional contractors and specialty trades, **prioritize cash flow and immediate delivery over tech investments**, leaving digital transformation on the back burner.

Investing in technology with clarity

When it comes to technology investment, construction companies are clear on where to focus

Construction companies recognize that technology is the key to boosting productivity, gaining market edge and driving transformation.

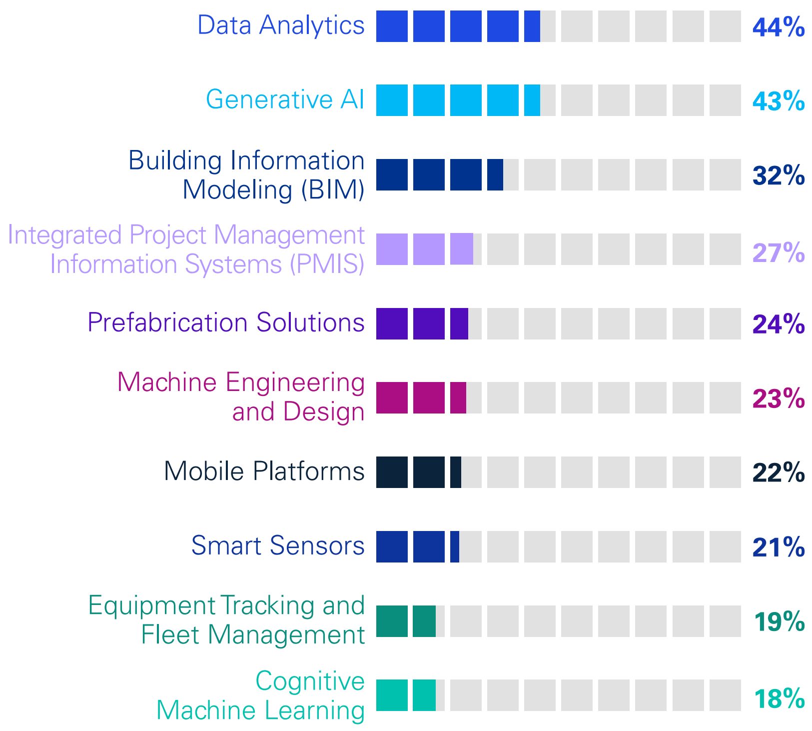
What's also striking is the clarity on which tools will shape the future. **Data analytics** and **generative AI** top the list, enabling forecasting of risks, optimization of schedules and making faster, smarter decisions. These capabilities help prevent cost overruns, improve safety and strengthen competitiveness in a market where speed and precision matter.

Close behind are **BIM** and **Integrated Project Management Systems,** which streamline design accuracy, reduce rework and connect procurement, scheduling and reporting into one ecosystem. Combined with **prefabrication solutions**, these technologies unlock modular and offsite delivery models, accelerating timelines and expanding market reach.

The message is clear. Companies know where to focus. The challenge now is scaling these solutions effectively and embedding them seamlessly across the value chain.

Source: KPMG Global Construction Survey 2025/2026

Data analytics and Gen AI are considered among the top ten transformative technologies for the construction sector



Unifying tech, workforce and delivery

From data to delivery, an integrated approach will be key to creating value from technology

While technology investments are accelerating, the challenge lies in translating these investments into tangible outcomes. Advanced tools such as data analytics, Generative AI, BIM and integrated project management platforms can deliver significant value only when supported by strong data foundations, intuitive adoption strategies and scalable implementation models.

Practical steps to embed technology and realize full value

01

Invest in robust data foundations

Standardize data collection across projects, implement centralized dashboards and leverage analytics to forecast costs, optimize equipment utilization and mitigate safety risks. Robust data capabilities will underpin predictive analytics and AI-driven decision-making.

02

Adopt integrated digital platforms

Replace fragmented spreadsheets and manual workflows with unified, cloud-based platforms that seamlessly connect design, scheduling, procurement and cost control. Integrated solutions such as BIM establish a single source of truth and enable real-time collaboration across sites and back-office functions for timely and on-budget project delivery.

03

Keep people central to digital transformation

Choose platforms with intuitive and easy-to-use dashboards for foremen and site managers to minimize adoption friction. Involving teams early in the technology envisioning process will help create solutions that are more people-friendly. This ensures technology feels like a tool for efficiency rather than an added layer of complexity.

04

Start small and scale fast

In a sector where change can disrupt delivery, begin with lightweight mobile applications for scheduling, procurement and reporting to accommodate cash-flow constraints. These incremental steps deliver quick wins, streamline processes and build confidence, laying the groundwork for broader digital transformation without impacting day-to-day operations.

05

Strengthen cybersecurity and data governance

As companies consolidate platforms and transition to cloud-based ecosystems, safeguarding sensitive project and financial data becomes critical. Implement robust cybersecurity protocols and governance frameworks to ensure compliance, protect against emerging threats and maintain trust across stakeholders.

Rethinking delivery models for resilience

Adopting new delivery models is fundamental for competitiveness, impact and long-term success

Key findings

61%

say adopting new delivery models is a high priority over the next 12 months

71%

anticipate stricter regulations related to sustainability, but **only 42 percent of projects currently embed sustainable practices**

In today's unpredictable world, resilience has emerged as a defining trait, both a shield against risk and a catalyst for agility, innovation and lasting value. Global infrastructure delivery now demands managing scale, speed and uncertainty, as multi billion dollar programs collide with complex regulation and data driven ecosystems.

Traditional delivery models, built for linear execution, are struggling under this complexity. Structural weaknesses are pushing the sector away from transactional contracting toward integrated ecosystems.

To thrive, not just survive, the sector must adopt models such as integrated project delivery, alliance contracting and digital first frameworks. These approaches help accelerate decision making, reduce waste and enable real time performance management. They can align incentives, share risk and unlock value across the value chain.

Source: KPMG Global Construction Survey 2025/2026

> **“Sustainability in real estate is primarily driven by carbon reduction and occupier demand for sustainable buildings, with regional differences in terminology often masking a shared commercial focus on underlying environmental and social risks. The future of sustainability lies in addressing these fundamental factors and fostering supply chain innovation for sustainable building materials and methods.”**

Andy Pyle
Global Head of Real Estate,
KPMG International

The path to resilience is not without hurdles

Closing the gap on technology, processes and partnerships remains critical

Sustainability has become a business imperative, with 69 percent of the construction sector taking it seriously. Yet execution is lagging. While 71 percent anticipate stricter sustainability regulation and 70 percent say sustainability requirements are already shaping project delivery, only 42 percent of projects currently embed sustainable practices. This exposes a clear gap between ambition and execution. Sustainability assessments are even less common, at 36 percent.

Transformation has also proven difficult to embed. Only 37 percent of organizations apply structured business case frameworks to guide change. Technology, a critical enabler of modern delivery, remains underused. Just 42 percent use it for risk assessment and only 40 percent monitor supply chain risk digitally. Only 28 percent have scaled digital construction solutions across portfolios, pointing to fragmented adoption and constrained productivity gains. Limited visibility and weak risk monitoring across supply chains continue to amplify operational uncertainty.

Talent challenges further restrict progress. Only 32 percent of companies are forming long term strategic partnerships to access skilled talent, and just 38 percent are prioritizing cross functional skill development. This slows adoption of digital delivery, modular construction and process automation.

Resilience requires readiness across people, technology and delivery models, not just intent.

42% of projects currently embed sustainable practices, revealing a stark gap between ambition and execution.

“The supply chain needs a much clearer understanding of program risk, their exposure to it, and how the program will, culturally and instinctively, support them to achieve profit.”

Nick Baveystock
OBE, DL, FICE,
former Director General of the Institution of Civil Engineers and Honorary Professor at the Bartlett School of Sustainable Construction UCL

A deeper look

Owners and developers are moving beyond cost control to embrace innovative delivery methods, reflecting their role in setting project requirements. Contractors link delivery innovation to supply chain and risk management, while suppliers show less emphasis on innovation.

The data highlights the need for delivery model reform, cascading from owners to contractors, engineers and suppliers, with each adapting to meet evolving sustainability and delivery expectations.

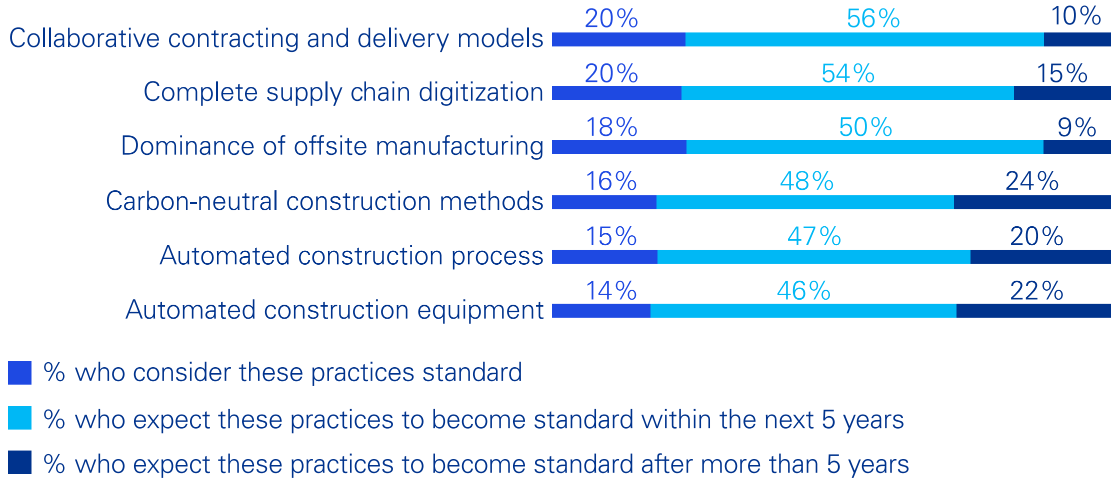
Accelerating the future of delivery

Momentum builds for next-gen delivery models

More than half of organizations expect collaborative contracting, supply chain digitization and offsite manufacturing to become standard within five years.

This signals a shift: resilience is evolving from a reactive safeguard to a strategic capability, enabling agility, innovation and long-term value creation. Next-gen delivery models are therefore emerging as a source of competitive advantage. These shifts will redefine how firms compete, enabling faster project cycles, transparent procurement and rigorous sustainability compliance. Leaders are accelerating adoption of integrated delivery frameworks, advanced technologies and sustainable practices to withstand disruption and set the pace in markets where agility and trust fuel growth.

Delivery practices evolving from niche approaches to essential standards



Note: The chart does not sum to 100% as the remaining respondents answered 'Never' or 'Don't know.'

Source: KPMG Global Construction Survey 2025/2026

> **“Collaborative contracting delivery models are gaining ground with the Canadian market continuing to see the rapid adoption of alliancing and progressive design-build models with a focus on using Australian and UK models as a benchmark. However, not all the lessons learned from these other jurisdictions have been conveyed, and there is an ongoing need to remember that these models are not a panacea for all the challenges the market has faced in the last 10 years.”**
>
> **Jordan Thomson**
> Director, Global Infrastructure Advisory
> KPMG in Canada

Holistic approaches are reshaping the value chain

Evolving for growth necessitates embracing integrated and collaborative models

To thrive amid disruption, organizations must move beyond incremental fixes and embrace holistic delivery models that embed sustainability, collaboration and technology into every stage of project execution.

Accelerating collaborative contracting frameworks can share risk and build trust, while making sustainability a core principle. Sustainability-driven approaches and carbon-neutral methods should be integrated to create long-term value. At the same time, advanced construction techniques like modular and automated methods can boost efficiency and competitiveness.

In short, growth will be driven by the integration of people, digital, sustainability and supply chain reform. Firms aligning technology, delivery models and sustainability will best capture demand and mitigate risk.

Regional shifts reshaping global construction

Globally, the construction industry is embracing collaborative and flexible contracting models to manage rising complexity and risk.

- **North America:** Owners and contractors are shifting towards Integrated Project Delivery and portfolio-wide governance
- **Europe:** Prioritizing agility through partnership-based models and performance-linked contracts
- **Middle East:** Leveraging tech-enabled project delivery and modular approaches to deliver giga-projects
- **Asia:** Rising PPPs, powered by BIM, modular construction and backed by alliances, to scale and stabilize.

> **“Construction leaders in Hong Kong (SAR), China and Mainland China are establishing global best practices in technology adoption, strategically investing in digital transformation to enhance productivity and competitiveness. Their rapid scaling of high-productivity construction technologies, such as Modular Integrated Construction (MiC), positions the region as a global leader and reference point, significantly outpacing uptake in markets like the UK and Europe.”**

Alexander Miller
Associate Director,
Government and Infrastructure Advisory,
KPMG in Hong Kong (SAR), China

Embed sustainability for value-creation

- Make sustainability a core principle, not compliance
- Integrate carbon-neutral and sustainability-driven methods
- Align delivery models with client-sustainability goals

Collaborative contracting and risk-sharing

- Accelerate integrated and alliancing models
- Share risk and foster trust across the value chain
- Use performance-linked contracts for better outcomes

Digital enablement across lifecycle

- Scale digital tools for visibility and efficiency
- Combine BIM, modular and automation for resilience
- Drive data-led decisions to manage risk

Prioritize digital enablement as a cross-cutting theme

Re-imagining the construction lifecycle

From planning to operations, adopting 'digital-first' to drive efficiency and agility

Planning and design

Combine digital twins and modular design principles to deliver cost-efficient, sustainable infrastructure plans, supported by real-time collaboration on integrated platforms for architects, engineers and regulators.

Procurement

Adopt collaborative procurement models such as outcome-based approaches, enabled by digital platforms and smart contracting, while embedding modular and low-carbon strategies for sustainability.

Construction and execution

Drive productivity and efficiency through modular construction and industrialized methods, integrating robotics and connected technologies to and reduce dependence on physical labor and optimize site-based mechanization.

Commissioning and handover

Integrate digital twins into commissioning to validate asset performance, consolidate handover data and provide operations teams with actionable insights for a smooth transition.

Logistics and supply chain

Deploy IoT tracking and AI-driven route optimization via digital control towers for emissions and risk management.

Operations and maintenance

Use predictive analytics and IoT to monitor assets for energy efficiency and support collaborative maintenance strategies.

Perspectives from Adriana Nunes Machado, Head of ESG at HTB Engenharia e Construção S.A. (Brazil)

Clients' demand for sustainability

We are seeing the sustainability questionnaires start to roll in. Most often, we are asked about our emissions inventory and our environmental controls, particularly related to waste. On the social side, they want to learn more about our social activities and what we have delivered. They are also very interested in governance and there are always some questions about that.

Driving the sustainability agenda

HTB has always been very forward-thinking about sustainable building. When we built our head office in São Paulo more than 40 years ago, we included a green roof to let in the sunlight and reduce energy costs, brise-soleils to help manage the heat and elements based on biophilia to improve productivity among our professionals.

While we have long focused on sustainability, we didn't really understand what sustainability was all about. So, we started with our own education. We did some internal learning sessions. We attended conferences. We talked with industry leaders. Our first step was to hire a consultancy to help guide us through our materiality assessment. That provided us with a baseline for future reporting. Then, starting in 2023, we developed and published a full sustainability report based on the GRI framework and we started to use that report to help establish and align our future activities.

Sustainability paying dividends

I think the greatest return has been in our transparency. For example, we participate in the EcoVadis report, a globally-recognized assessment platform that rates businesses' sustainability based on environmental impact, labor, human rights standards and procurement practices. More than 80 clients viewed our results in the first year. That transparency has been paying dividends.

For example, we recently won a program of work to develop 19 airports across Brazil. And I'm quite certain the client would not have contracted us if they had not seen our rankings in the EcoVadis report.

Advice for construction leaders just starting their sustainability journey

Don't fall behind. You really need to stay up to date, regardless of your company size. If you don't yet produce a sustainability report, you need to act fast because they are quickly becoming a requirement within the sector and the market is increasingly focused on the topic. Our clients are asking for sustainability data before they make major purchase decisions. Construction companies can't afford to fall behind.

Adriana Nunes Machado
Head of ESG at HTB,
Engenharia e Construção S.A. (Brazil)

Navigating the risk delta

Optimizing people, technology and delivery models to achieve sustainable progress

The findings of the *KPMG Global Construction Survey 2025/2026* make one thing abundantly clear: transformation isn't just necessary, it's full of potential. Across risks, productivity, technology, growth and sustainability, the forces shaping the sector are creating powerful momentum for change.

A unifying theme this year is the increasing complexity of the operating environment. Markets are shifting, stakeholder expectations are higher than ever and regulatory and technological change continues to accelerate. But rather than viewing this complexity as a constraint, leading firms are using it as a catalyst for innovation, reinvention and competitive advantage.

For leaders ready to take charge, the way forward means reimagining their core levers of people, technology and delivery model as an integrated, holistic system.

As we look to the future, the firms that will likely shape the next era of construction may be those that go beyond simply building the biggest projects to instead focus on building with insight, resilience and responsibility.

The construction sector stands on the cusp of a defining era. With rapid advances in technology, renewed public and private investment and a global mandate for sustainability, the conditions are set for meaningful, scalable transformation. But progress won't be driven by size alone. The firms that can shape the next chapter of the built environment are those who act decisively, collaborate across boundaries and embed innovation and resilience at the core of everything they do.

Now is the moment to move from strategy to delivery, from ambition to action.

For those ready to lead, the path forward involves a combination of mindset shift and execution discipline. The ability to deliver smarter, faster and greener is more than just a competitive advantage — it is a baseline expectation.

Key takeaways

01 Transformation is now an industry imperative

The need for sector transformation is no longer abstract; rising complexity and regulatory demands are forcing urgent change.

Risk is no longer managed through buffers alone; it now depends on operational discipline, digital edge, agile delivery and sustainability integration.

02 Technology and people are the growth engine

Workforce and technological capability are emerging as the most critical enablers of performance.

Operational efficiency and profitability, improved market presence and greater resilience can only flow if workforce and technology transformation advance together.

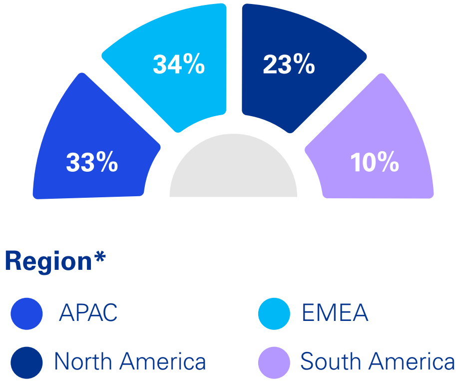
03 Adaptive delivery is the new license to operate

Sustainability and delivery transformation are central to securing capital, attracting talent and accessing future markets.

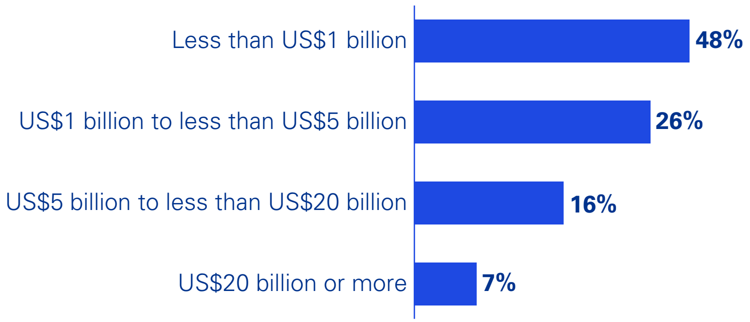
Organizations that fail to evolve their delivery models and integrate them with both people and technology risk being left behind.

About the survey

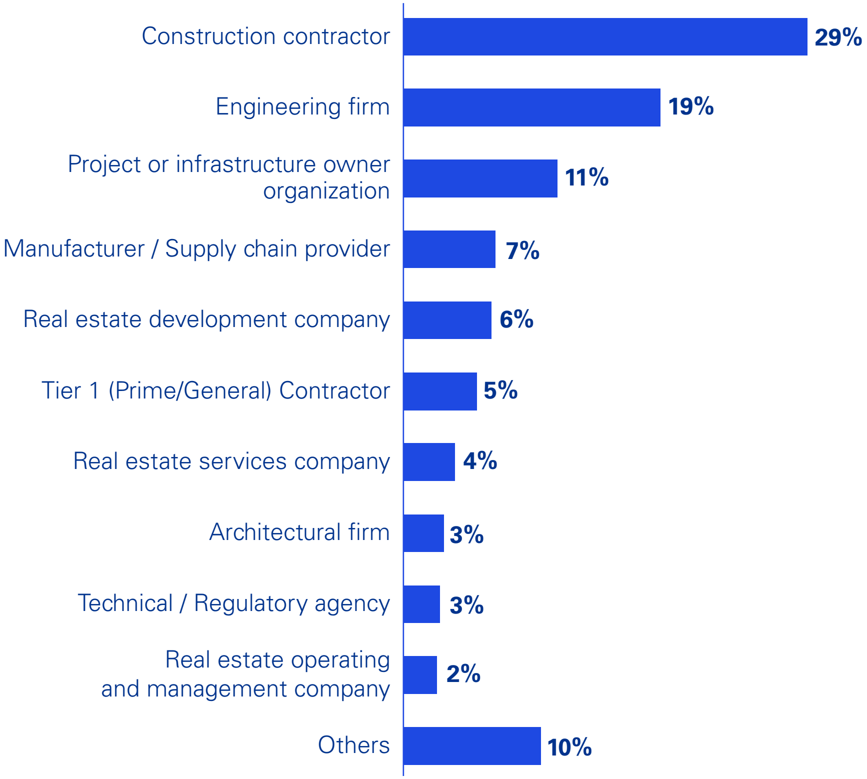
This report is based on a survey of 375 engineering, construction and real estate leaders, collected through online surveys between January and March 2025. Additionally, more than a dozen one-on-one interviews were conducted with KPMG subject matter experts and corporate leaders.



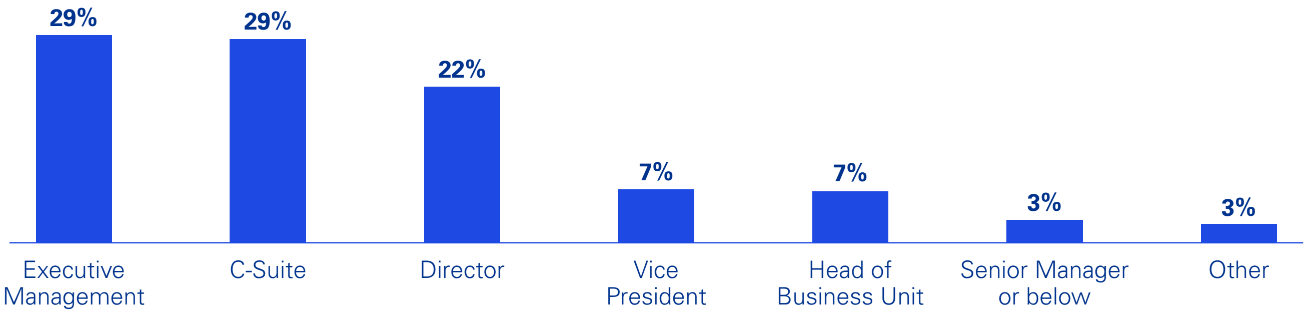
Revenue



Industry



Seniority



* APAC: Australia, China (Mainland), Hong Kong SAR, Japan, India, Indonesia, New Zealand, Singapore, South Korea
EMEA: Austria, France, Germany, Ireland, Israel, Italy, Kenya, Netherlands, Norway, Poland, Portugal, Saudi Arabia, Turkey, United Arab Emirates, United Kingdom
North America: Canada, Mexico, USA
South America: Argentina, Brazil

Note: Some figures may not add up to 100 percent due to rounding or 'Not Applicable' as responses.

How KPMG can help

When infrastructure and construction leaders turn to KPMG firms for advice, they do so because KPMG professionals understand the industry at a local, national and global level. For decades, we have provided services tailored specifically to meet the needs of the industry. KPMG firms have certified public accountants, professional engineers, architects, project managers, owner representatives, contract and procurement specialists, finance and tax professionals, business valuation specialists, cost estimators and specialists, certified fraud examiners and forensic technology specialists to assist you.

KPMG professionals can provide strategic insights and relevant guidance where clients operate. Services are delivered through the global organization of KPMG firms operating in 142 countries and territories with more than 275,000 partners and employees working around the world. KPMG professionals help clients identify and mitigate project risks throughout the project life cycle.

Their methodology encompasses both ‘doing the right project’ and ‘doing the project right’. KPMG professionals can assist with construction program evaluations, project risk and controls assessments, contract compliance analyses and cost investigations, as well as project support on complex and troubled projects.

They can provide industry knowledge, multidisciplinary teams and substantive experience in assisting with both the financial and technical aspects of major capital projects and programs. KPMG firms’ advisory practice consists of professionals from diverse formal backgrounds that offer time-tested frameworks, accelerators and mature digital technology assets to fast-track transformation of your capital programs and projects. By combining valuable global insight with hands-on local experience, they can help you address challenges at various stages of the life cycle of infrastructure assets or programs — from planning, strategy and construction through to operations and hand-back.

About the authors

Kevin Masters
Partner,
Major Projects Advisory
KPMG in the UK
kevin.masters@kpmg.co.uk

Kevin is a Partner at KPMG in the UK, specializing in transformative construction and infrastructure delivery. With over 20 years of industry experience, he advises board-level leaders on complex decisions, translating insights into actionable strategies. Kevin is a thought leader in bringing practical solutions to complex capital program delivery challenges.

Suneel Vora
Partner and Head of Major Projects
Advisory Services
KPMG in India & Middle East
suneelvora@kpmg.com

Suneel leads KPMG in India's Major Projects Advisory practice, supporting clients in planning and delivering complex infrastructure projects across sectors. With over 20 years of experience, Suneel also leads the development of digital technology initiatives for enhancing capital projects portfolio and project delivery.

Tatiana Gruenbaum
Partner/Director, Clients & Markets,
Infrastructure Segment Lead
KPMG in Brazil
tgruenbaum@kpmg.com.br

Tatiana leads KPMG in Brazil's Infrastructure practice and also oversees the KPMG German Desk. With over 15 years of experience, she brings deep expertise in engineering, contract management, procurement, compliance and claims resolution. She helps clients successfully deliver large capital projects by strengthening governance, enabling controls and mitigating risks.

Contacts

Lisa Kelvey
Global Head of Infrastructure and Transport
KPMG International
E: lisa.kelvey@kpmg.co.uk

Sanitago Barba
Partner,
LATAM Head of Infrastructure
KPMG in Chile
E: santiagobarba@kpmg.com

Amanda Coneyworth
Partner, Deals Advisory
KPMG Australia
E: aconeyworth@kpmg.com.au

Zach Preston
Partner,
Global Infrastructure, Major Projects
KPMG in Canada
E: zparston@kpmg.ca

Suneel Vora
Partner and Head of Major Projects Advisory Services
KPMG in India & Middle East
E: suneelvora@kpmg.com

Sharad Somani
Head of Infrastructure
KPMG Asia Pacific
KPMG in Singapore
E: sharadsomani@kpmg.com.sg

James Woodward
Partner and Africa Head of Transport & Infrastructure
KPMG in Kenya
E: jameswoodward1@kpmg.co.ke

Roger Yang
US Industry Leader-Building, Construction & Real Estate
KPMG in the US
E: rogerlyang@kpmg.com

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