

— BENCHMARK REPORT

# How We Build Now

Technology and Industry Trends Shaping  
**U.S. and Canadian** Construction



**PROCORE**

**CENSUSWIDE**  
THE RESEARCH CONSULTANTS



— FOREWORD

## How we build now.

### **Construction is both inspiring confidence and driving new opportunities across the industry.**

We've seen massive strides in both digital and cultural transformation, spurred on by new technologies arriving every day and talented people who are building for the future. In the U.S. and Canada, changes in construction are happening across all regions with an ever-improved focus on delivering the best projects.

To get a pulse on the current construction climate in the U.S. and Canada, Procore teamed up with Censuswide to determine how business owners, general contractors and specialty contractors feel about the industry today. Over 1,000 surveyed respondents dove into a variety of topics, from digitization and workforce well-being to labor challenges and sustainability.

In the U.S. and Canadian construction markets, confidence levels in the industry are high. Despite challenges, there is significant digital transformation underway, led by owners. Effective preconstruction is top of mind for respondents as they seek to improve processes. As construction management platforms start to become more and more ubiquitous, the industry is noticing the benefits of a single source of truth for all their project and workforce data.

Procore is committed to helping the industry gain never-before-seen insights, unlock data-driven decision making, and create a culture of safety and well-being for their teams. Better access to real-time and historic data means that organizations can work proactively instead of reactively. Procore wants to help raise performance levels and support the industry as it undergoes transformation.

Read on to explore how we build now – and how we can build better in the future.



**Anthony Frattali**  
Head of Region, North America, Procore



— KEY HIGHLIGHTS

Business confidence is high.



**90%**

of respondents feel confident, with 50% feeling very confident about market conditions over the next 12 months.

Data-driven construction is the future.



**43%**

of respondents say having access to historical information would help them make better decisions. Additionally, respondents believe **13%** of total project spend can be saved by capturing and standardizing data more efficiently.

Respondents are dissatisfied with the current state of payments and insurance.



**47%**

of specialty contractors and 39% of general contractors report experiencing cash flow problems arising from delayed payments, while **36%** of owners report that delays from not getting payments made quickly have cost them money.

Project performance leaves room for improvement.



**28%**

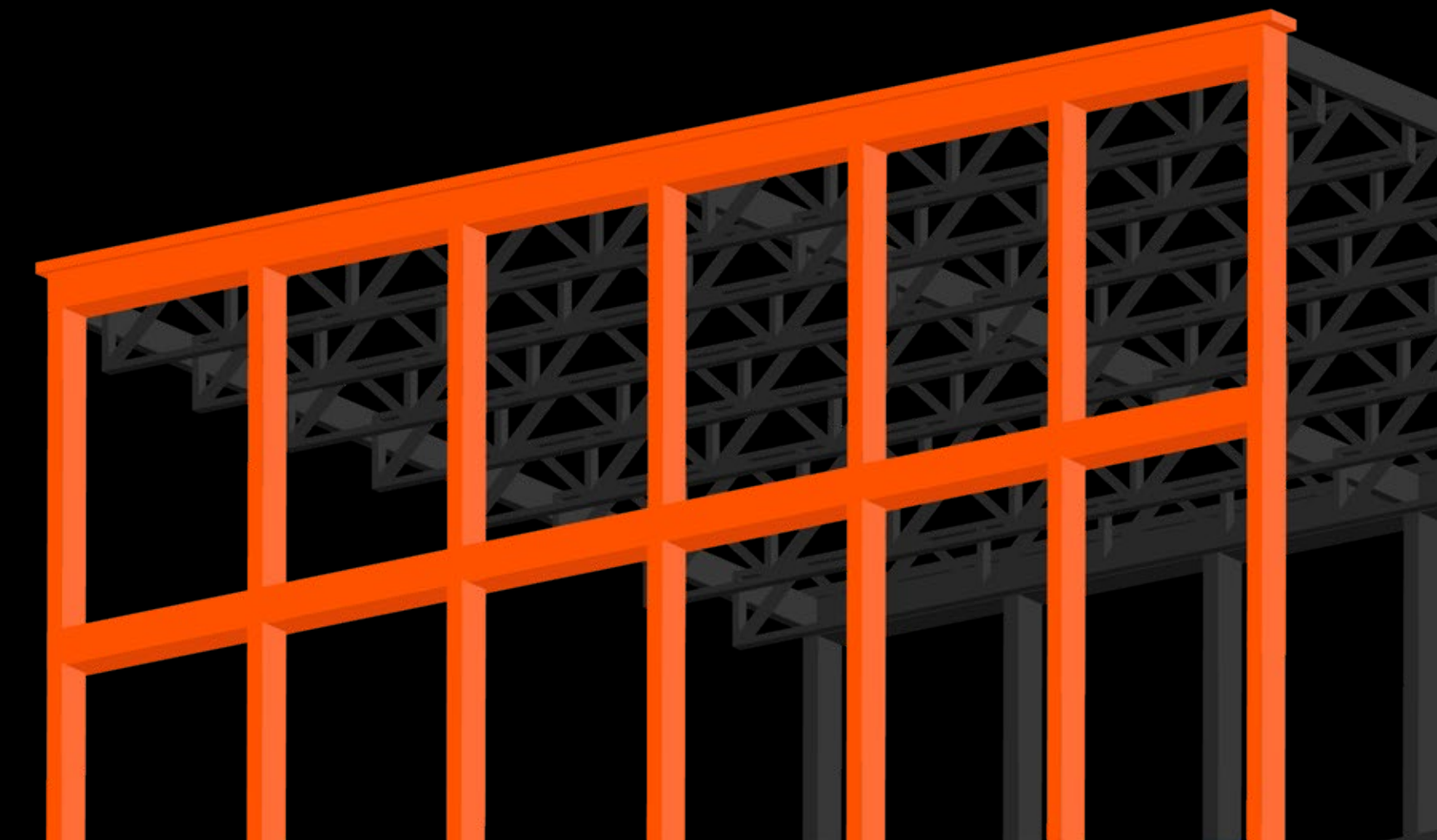
of total project time is spent on rework, while **18%** of project time is spent searching for data — significantly impacting performance with nearly half of projects going over time and budget.

Economic volatility could help accelerate digital transformation.



**32%**

of respondents report they need new technology that will help drive operational efficiencies and cost controls in reaction to the economic conditions.





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— CHAPTER ONE

# Business Outlook and Challenges on the Horizon

01



# Business Sentiment and 12 Month Outlook

## Strong industry confidence despite economic difficulties across business types and sizes.

At the start of 2023, the construction sectors in U.S. and Canada faced a mixed economic picture. On the positive side in the U.S., energy prices began to fall and construction input inflation eased. But set against that, [materials prices](#) were still up 11.9% year over year by November 2022 and the [Congressional Budget Office](#) forecasted that the U.S. economy would expand by a mere 0.1% in 2023. Similarly in Canada, inflation declined, but economists also reported a weak economy that would [expand by just 0.3%](#) in 2023.

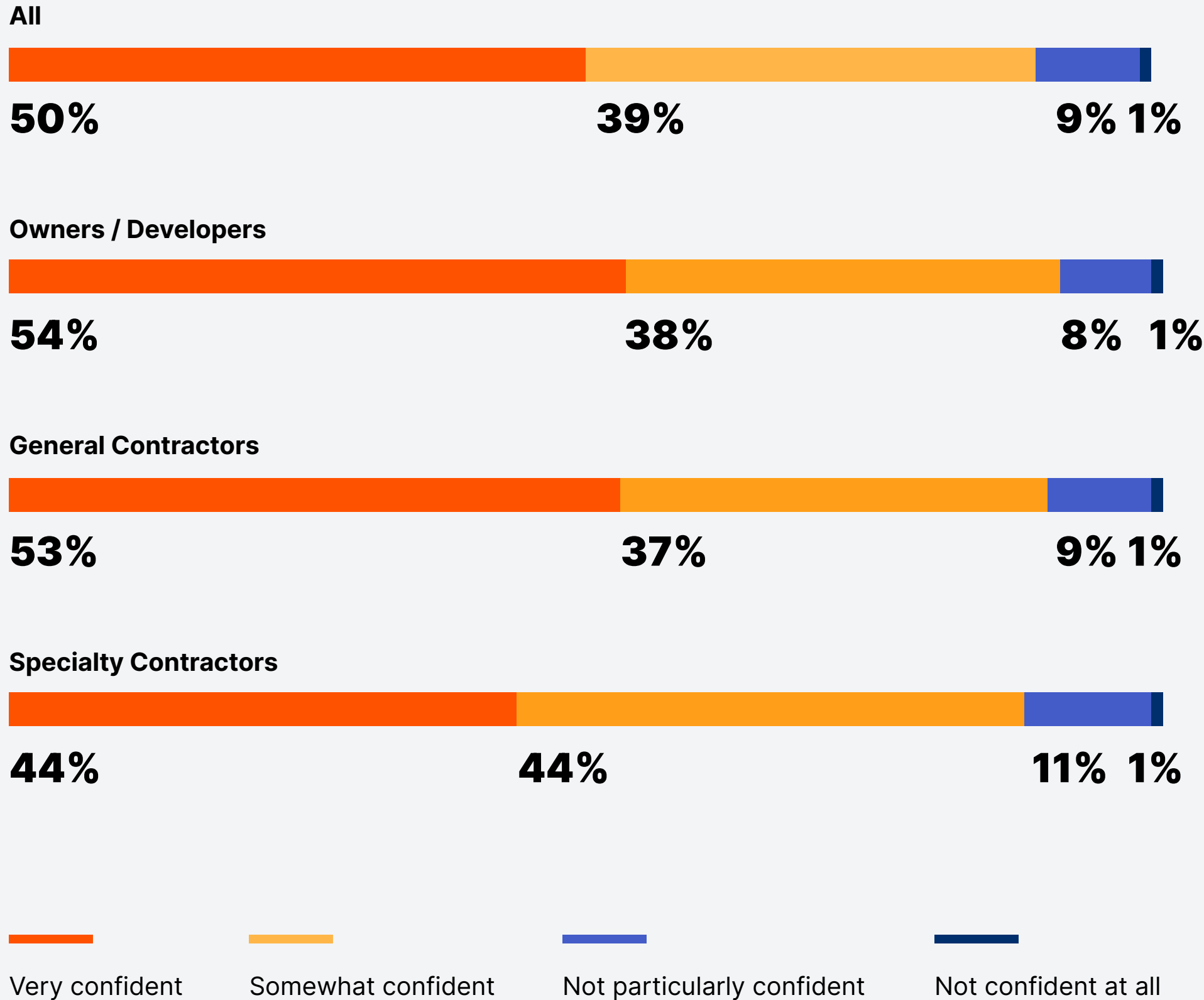
Despite bleak economic projections, construction leaders in both countries express optimism as they look to consolidate and make post-pandemic progress.



**90%** of respondents feel **confident** about the construction industry market conditions over the next 12 months.

Half of respondents are very confident about the market conditions, and **74%** of all respondents expect both the number and value of projects completed by their organizations to increase in the next 12 months.

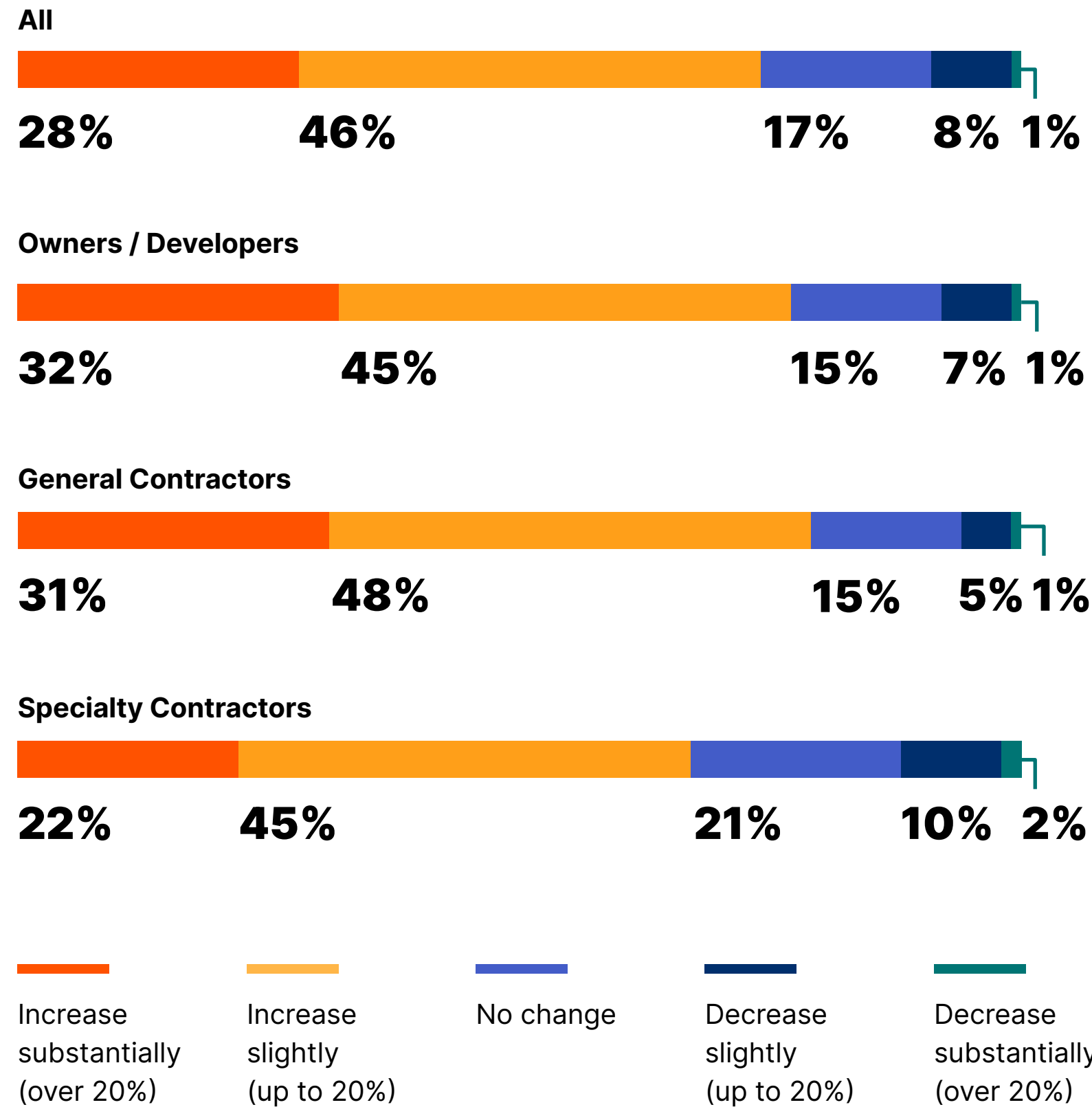
## Confidence around construction industry market conditions



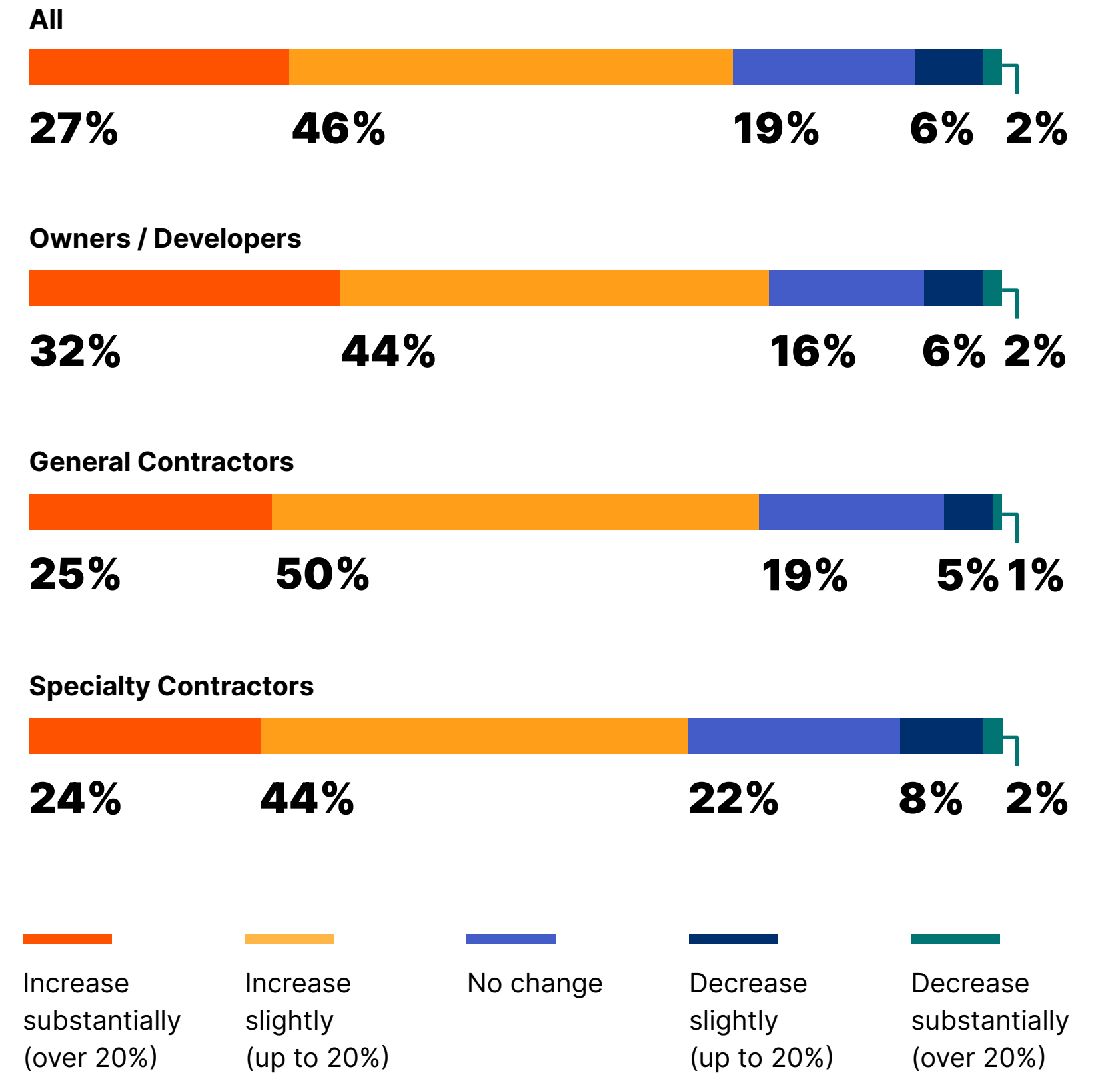
Broken down by company type, specialty contractors are more conservative about the construction outlook when compared to general contractors and owners. Eighty-one percent of owners and 79% of general contractors expect the number and value of projects completed by their organization to increase in the next 12 months compared to 67% of specialty contractors.



### Expectations around **number** of future projects



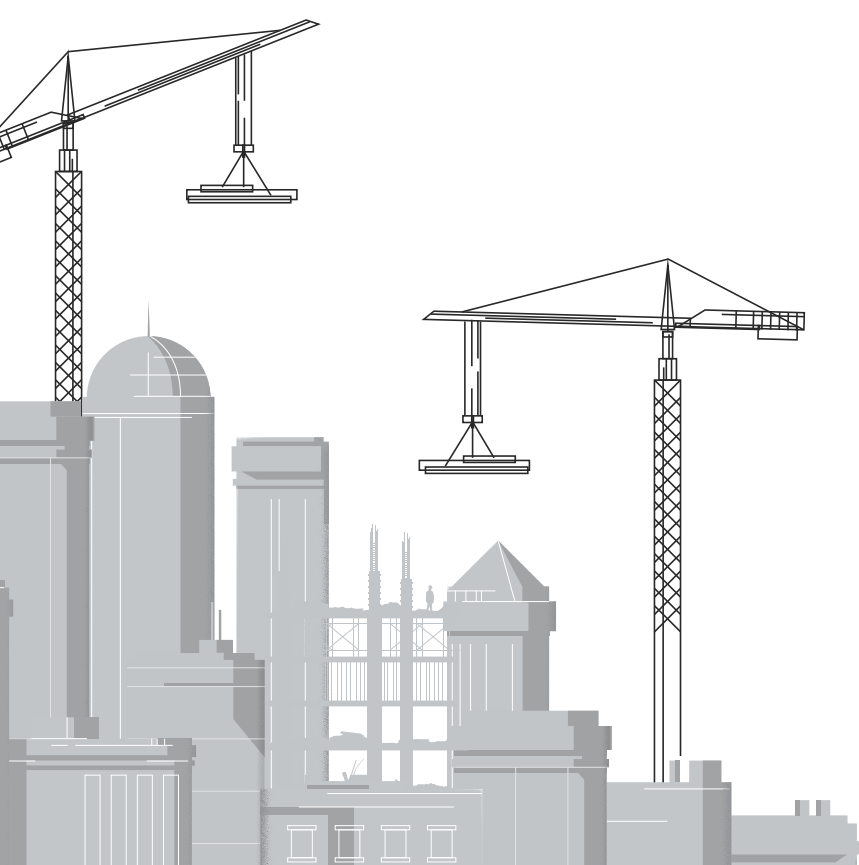
### Expectations around **value** of future projects



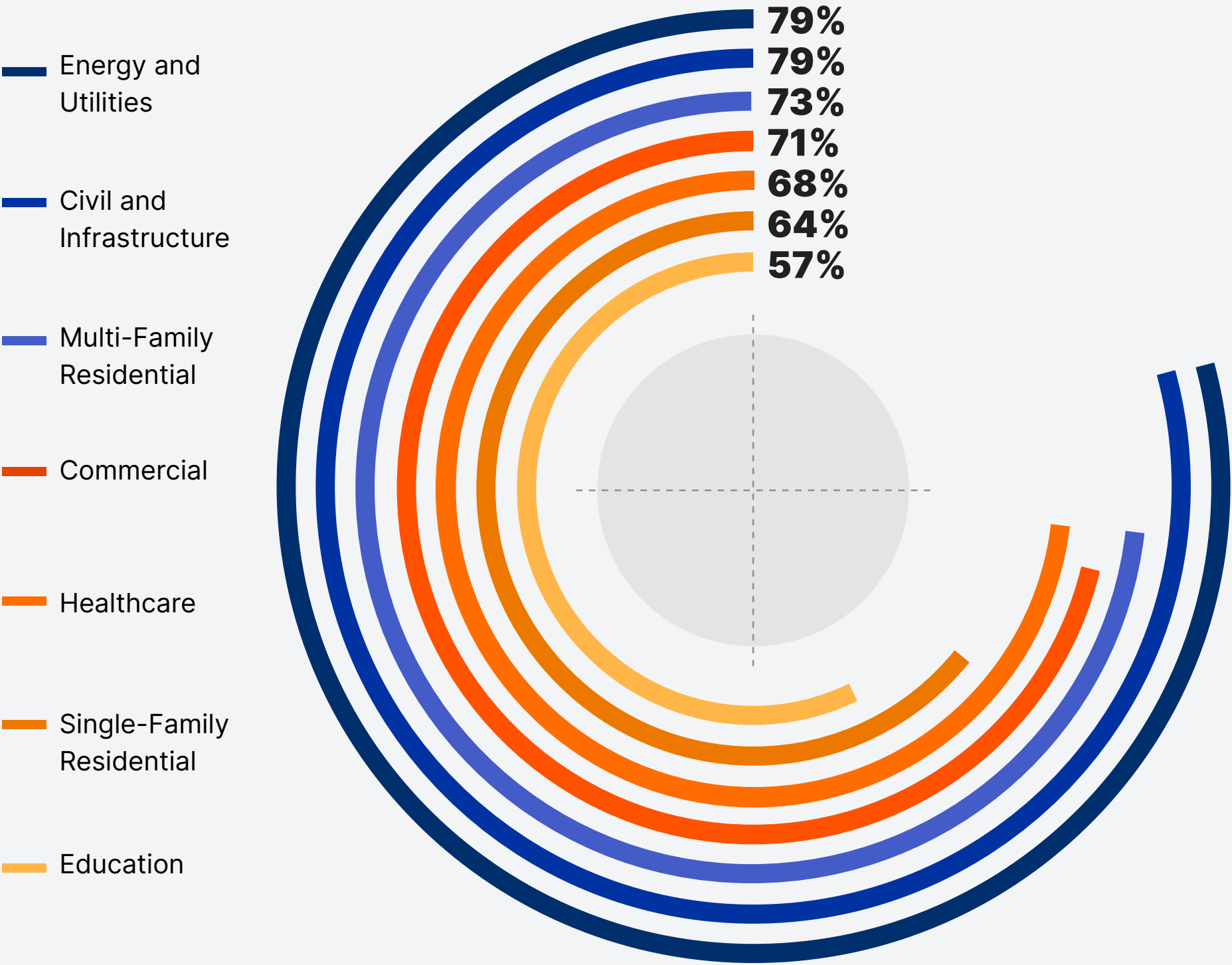
Some of this confidence in the U.S. rests on the [Bipartisan Infrastructure Law](#), as enacted in the Infrastructure Investment and Jobs Act, which authorizes **up to \$1.2 trillion for public transportation and infrastructure projects** — the largest federal investment in public transportation in the nation’s history. In addition, many contractors will win work off the back of the [2022 CHIPS and Science Act](#), which gives a **\$280 billion boost to investment in manufacturing semiconductors, scientific research and development, and workforce development.**

In Canada, the government’s [‘Investing in Canada’](#) program — estimated to be worth \$180 billion over the next decade — will see upgrades in public transportation, ongoing nuclear refurbishments and new wastewater projects. To date, over 85,000 projects across all sectors have been approved, with a total value of over \$131 billion.

Accordingly, organizations in both countries involved in **civil, infrastructure, energy and utilities** (defined as organizations that do 40% or more of their work in a construction area) are more likely to be confident about an increase in the number of projects completed by their organization in the next 12 months compared to organizations involved in single-family residential, education and healthcare.



**Percentage of respondents who expect the number of projects completed by their organization to increase over the next 12 months**



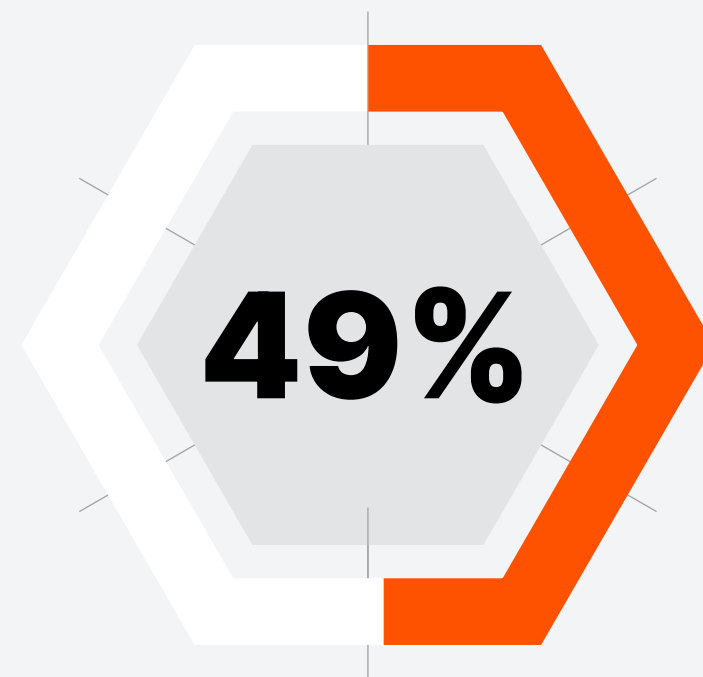
While respondents across construction sectors expect growth, this may not translate to improved availability of real estate assets in these segments. For example, just half of the respondents working in the residential sector expect to build more housing units in 2023 than they did in 2022.





# Top-of-Mind Challenges on the Horizon

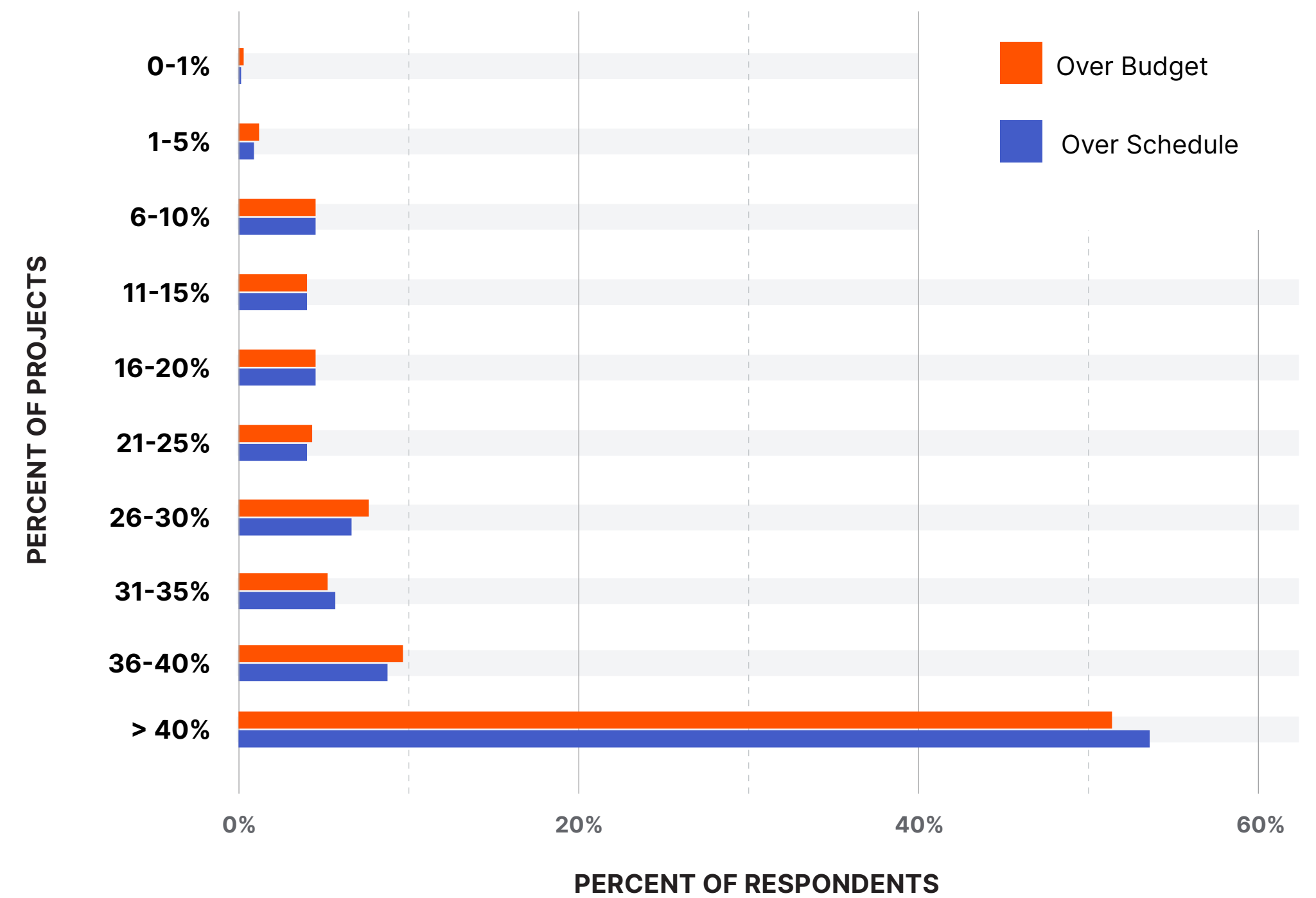
Performance remains a cause for concern with almost half of all projects going over budget and schedule.



On average, respondents report that 49% of their projects go **over budget and over schedule**.

A constantly in-flux operating environment is partly to blame for these dismal performance numbers with rising project complexity, rising material prices and labor shortages all having a role to play.

Average percentage of projects going over budget and over schedule

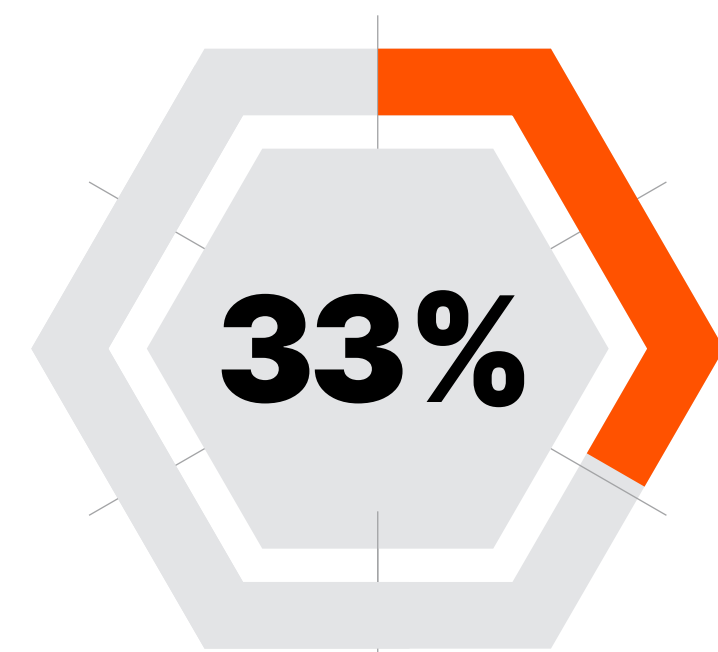


\*Don't know responses not shown here.

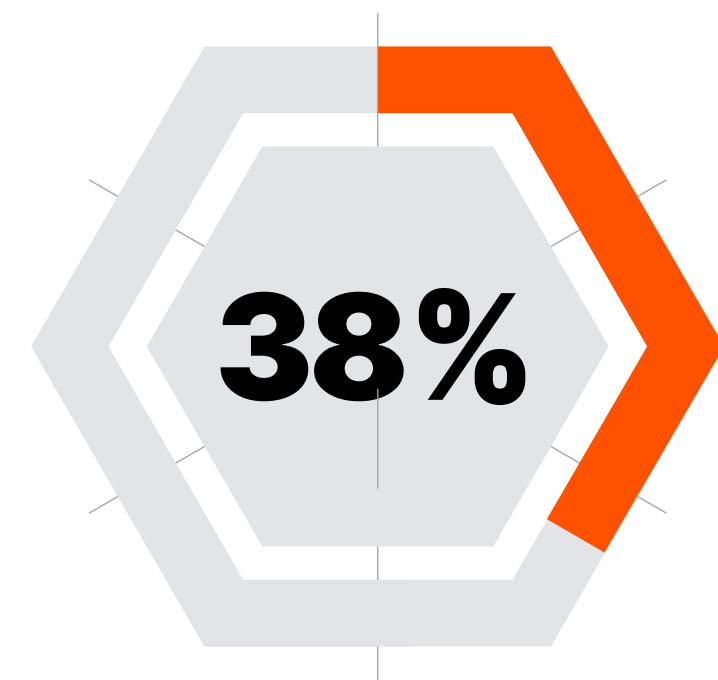
## Economic headwinds occupy mindshare and impact bottom lines.

The current economic environment is top of mind for organizations. Respondents consider its potential impact on current and future projects as one of the top challenges they face over the next 12 months. Their two other top challenges are improving productivity to help manage backlogs along with protecting margins and maintaining profitability across projects.

Poorly performing economies in both countries mean that margins and profitability are under pressure from a range of higher input costs.



of general contractors and specialty contractors report that **fluctuating material costs** have eaten into their margins as they've been unable to pass them onto owners.



of owners report **higher project costs** due to fluctuations in material pricing.

## Sustainability and rework are in focus across projects.

Tackling climate change and becoming more sustainable is likely to be a significant challenge for the construction industry over the next few decades, evidenced by both countries' governments committing themselves to achieving [net-zero emissions by 2050](#). As building construction is directly responsible for around [10% of total greenhouse gas emissions](#), the sector has a unique opportunity to make an impact by reducing its annual carbon dioxide emissions.

With an increasing emphasis on building sustainably, it's no surprise that 41% of respondents are either tracking or plan to start tracking carbon emissions on their projects within the next 12 months. Just 31% of respondents report that sustainability is not a key issue for them right now on their projects.

**50%** Approximately half of owners, general and specialty contractors report focusing on strategies like **prefabrication and improved material selection** in order to **reduce the carbon footprint** of projects.

- 52%** OWNERS
- 51%** GENERAL CONTRACTORS
- 45%** SPECIALTY CONTRACTORS

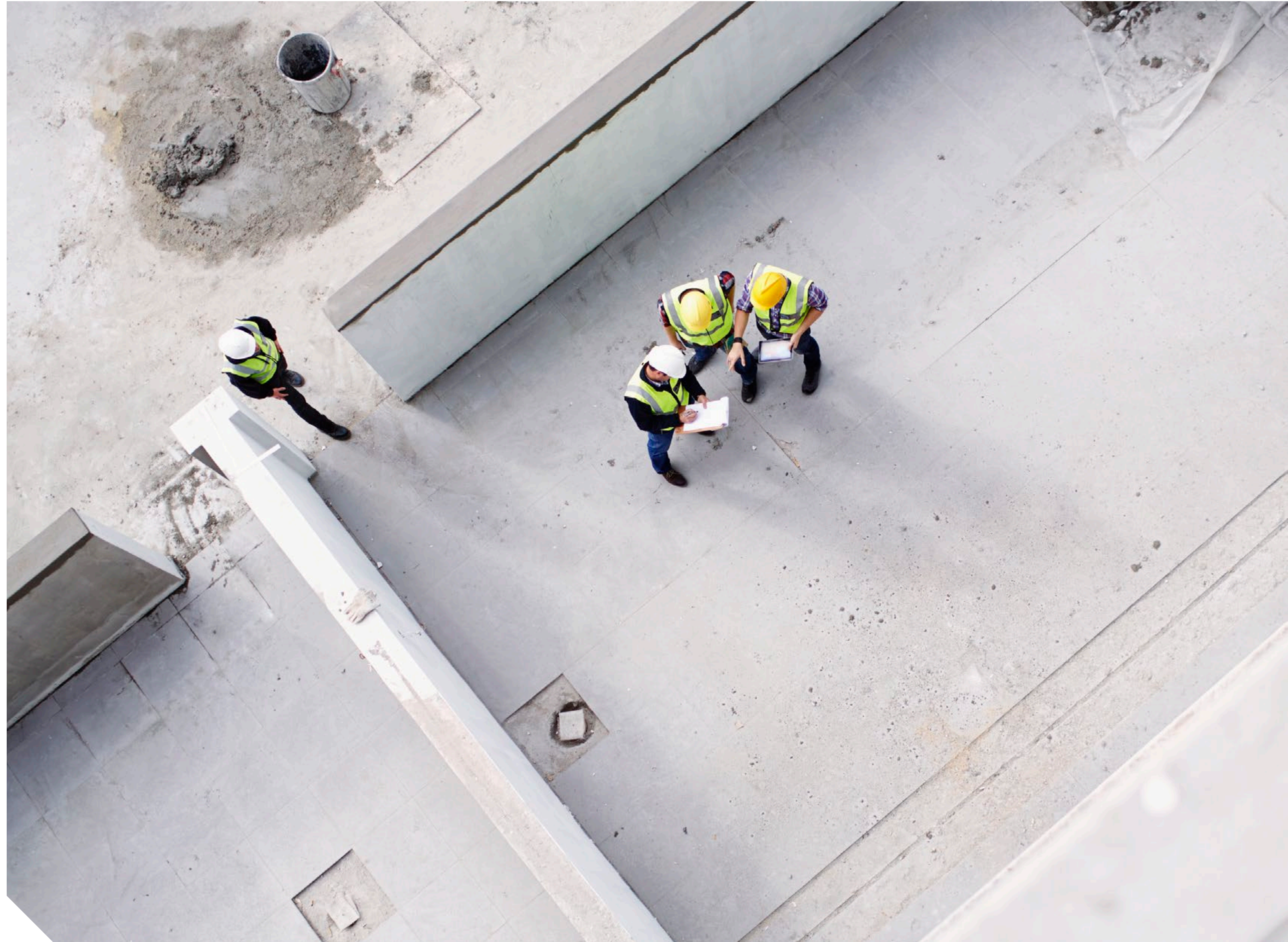


Finding a way to **minimize the amount of rework** is also essential — high levels of waste are currently a major impediment to improving sustainability. Improper planning, coordination issues and scope changes can create rework and waste as well.

Rework can also push projects over schedule and budget, thereby degrading construction's overall performance. Contractors are keenly assessing technology's potential to offer a transformative solution to these systemic problems. This is exemplified by the impact technology has on productivity and profitability, as discussed later in the report.



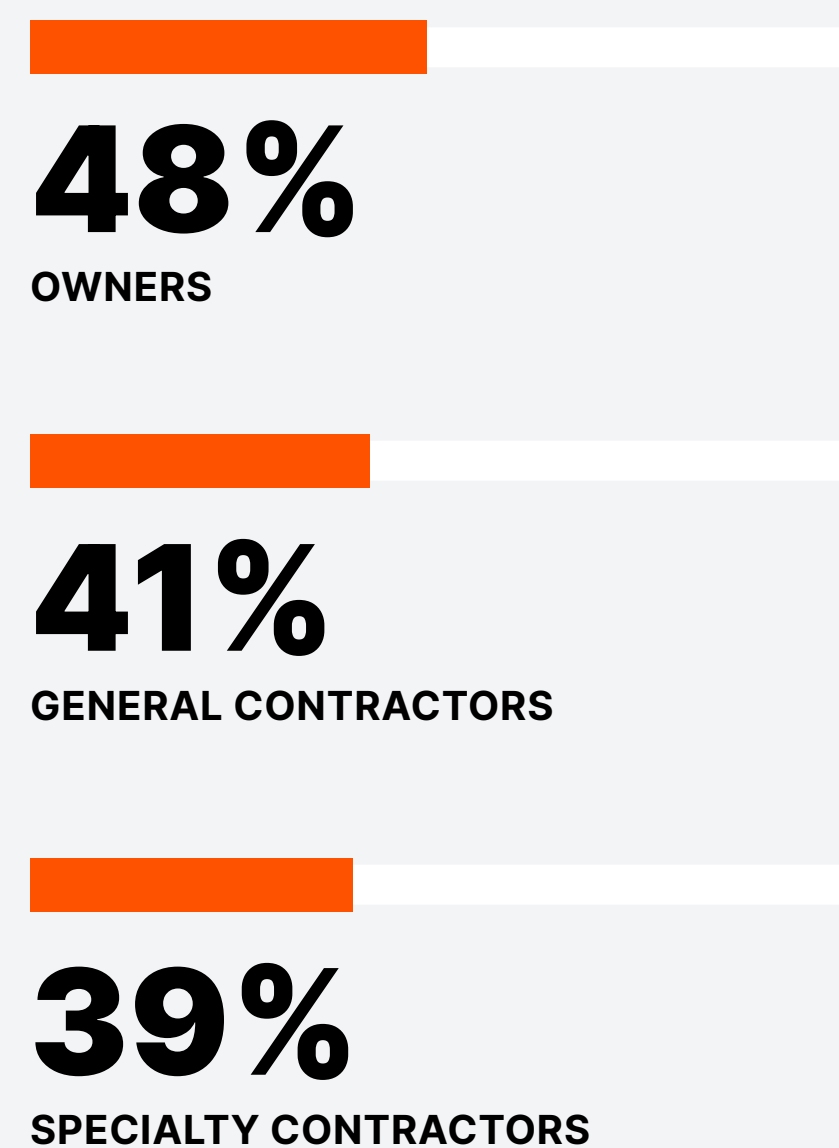
On average, around **28%** of a project's total time is spent on **rework or rectifying issues**.



## Companies are leveraging advanced purchasing and localized supply chains to balance material shortages.

With both countries suffering from high inflation rates, 50% of general contractors and 43% of specialty contractors are considering or have considered advanced purchasing of materials to counter price fluctuations, shortages and other supply chain problems. Localization of supply chains is another way to manage these fluctuations.

Percent of organizations starting to look at local material suppliers:



## A Case for Optimizing Delivery of Financial Services

Improving payment processes is a necessity.

Over half (55%) of respondents feel the industry can do a better job of leveraging existing data to simplify payments and improve insurance programs. This sentiment is felt most strongly by general contractors with 64% feeling the need for improvement, compared with 55% of owners and 47% of specialty contractors.



**39%**  
GENERAL CONTRACTORS



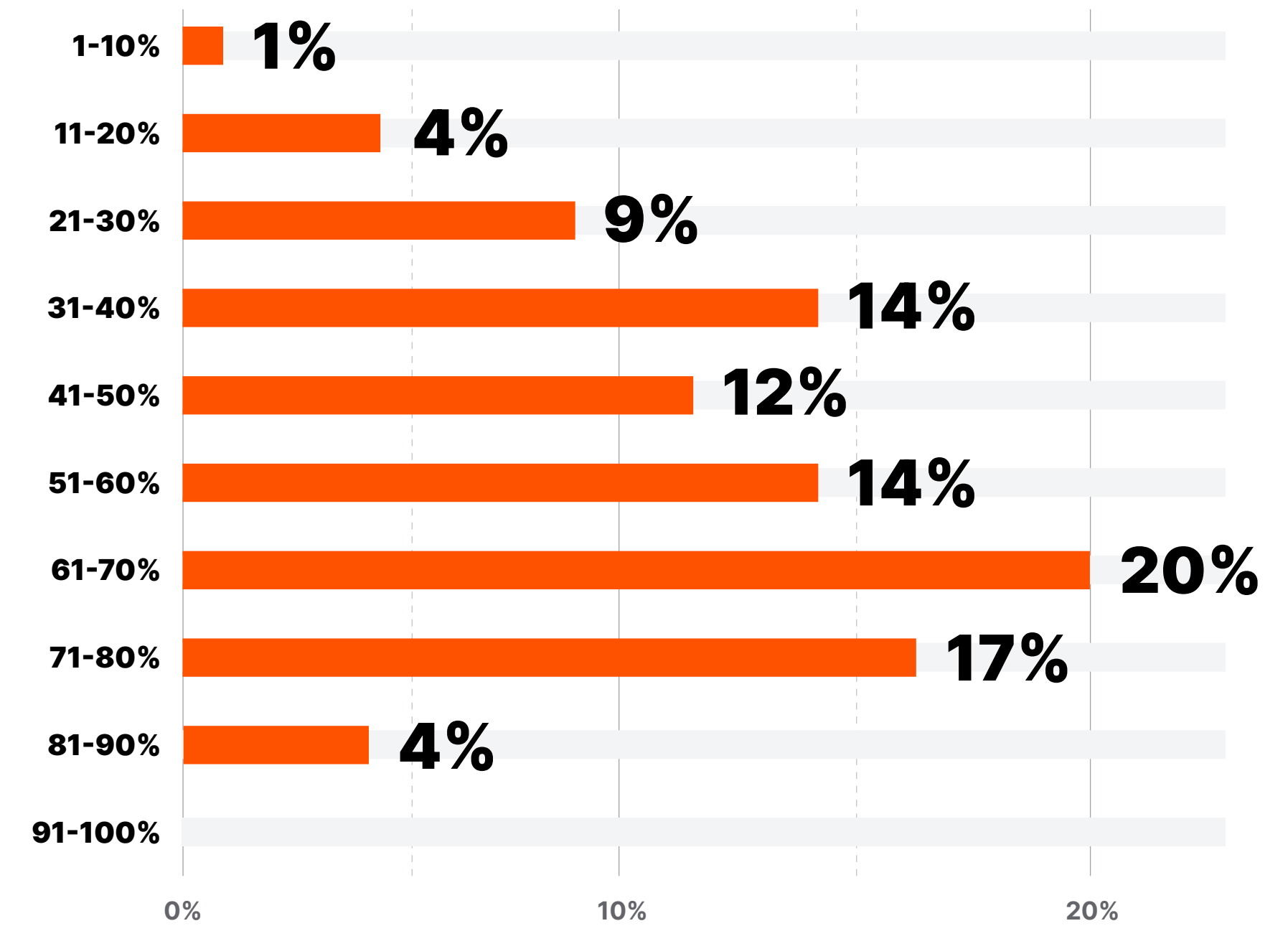
**47%**  
SPECIALTY CONTRACTORS

Experience cash flow problems arising from delayed payments.



**Percentage of projects on which payments are received on time**

PERCENT OF PROJECTS



PERCENT OF RESPONDENTS

**Owners have their own set of challenges when it comes to payments.**

**36%** of owners report that **overages and/or delays** from not getting payments made quickly have cost them money.

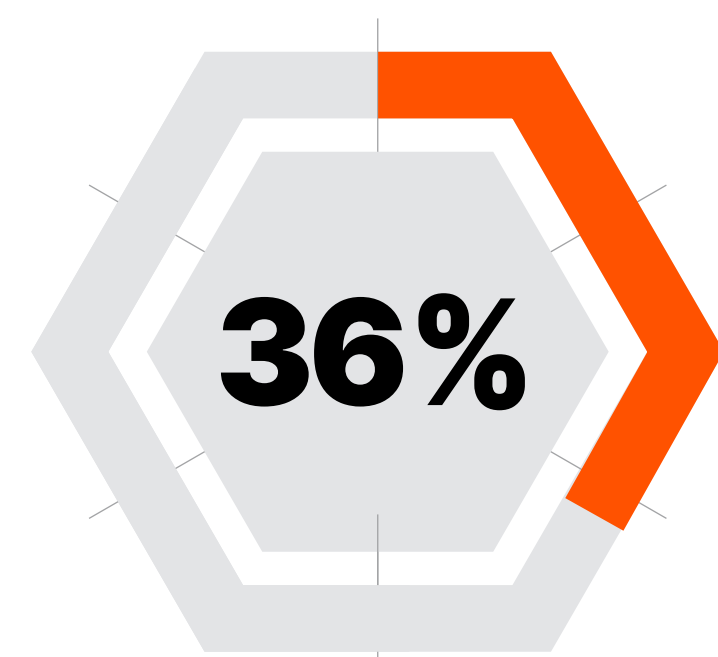
Additionally, 38% of owners report their frustration that invoiced amounts regularly do not match the amount of work completed. Contractors who reported experiencing cash flow problems due to delayed payments received payments on time on just 55% of their projects.

These cash flow problems often impact a contractor’s risk profile, which may lead to banks being reluctant to lend to them. In fact, 44% of specialty contractors report experiencing trouble getting approval for financing from traditional lending institutions. This adds further financial strain which can be catastrophic for specialty contractors, who must often pay for materials 60-90 days before they get paid, on top of covering overhead, labor and other operating costs.

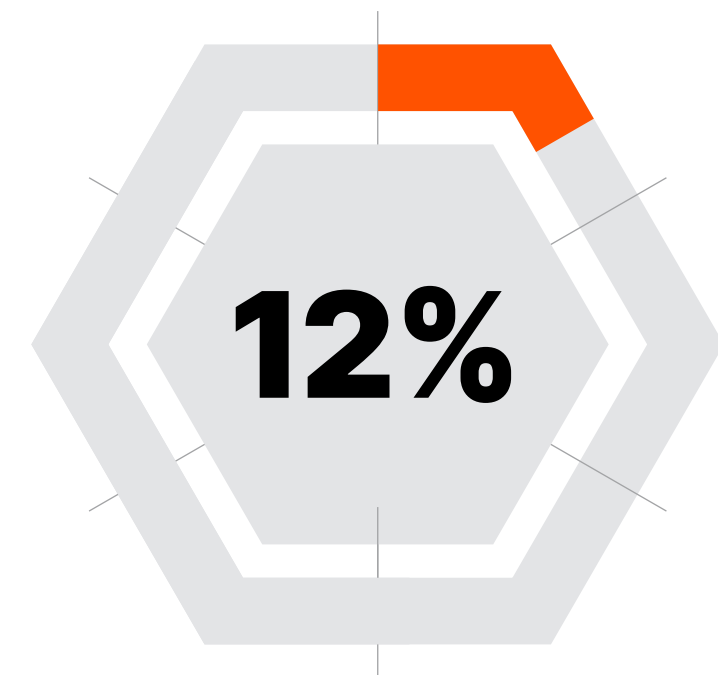
\*Out of respondents who reported experiencing cash flow problems arising from delayed payments. Don't know responses not shown here.

## Insurance needs to be more data-driven.

Despite industry innovation, outdated insurance processes persist, causing frustrations like long waits for quotes, rising costs and a lack of data-driven risk assessment. Notably, the insurance industry has been slow to utilize data to reflect the technology-enabled risk mitigation contractors are implementing, leading to an inefficient representation of modern contractors' true risk profiles.



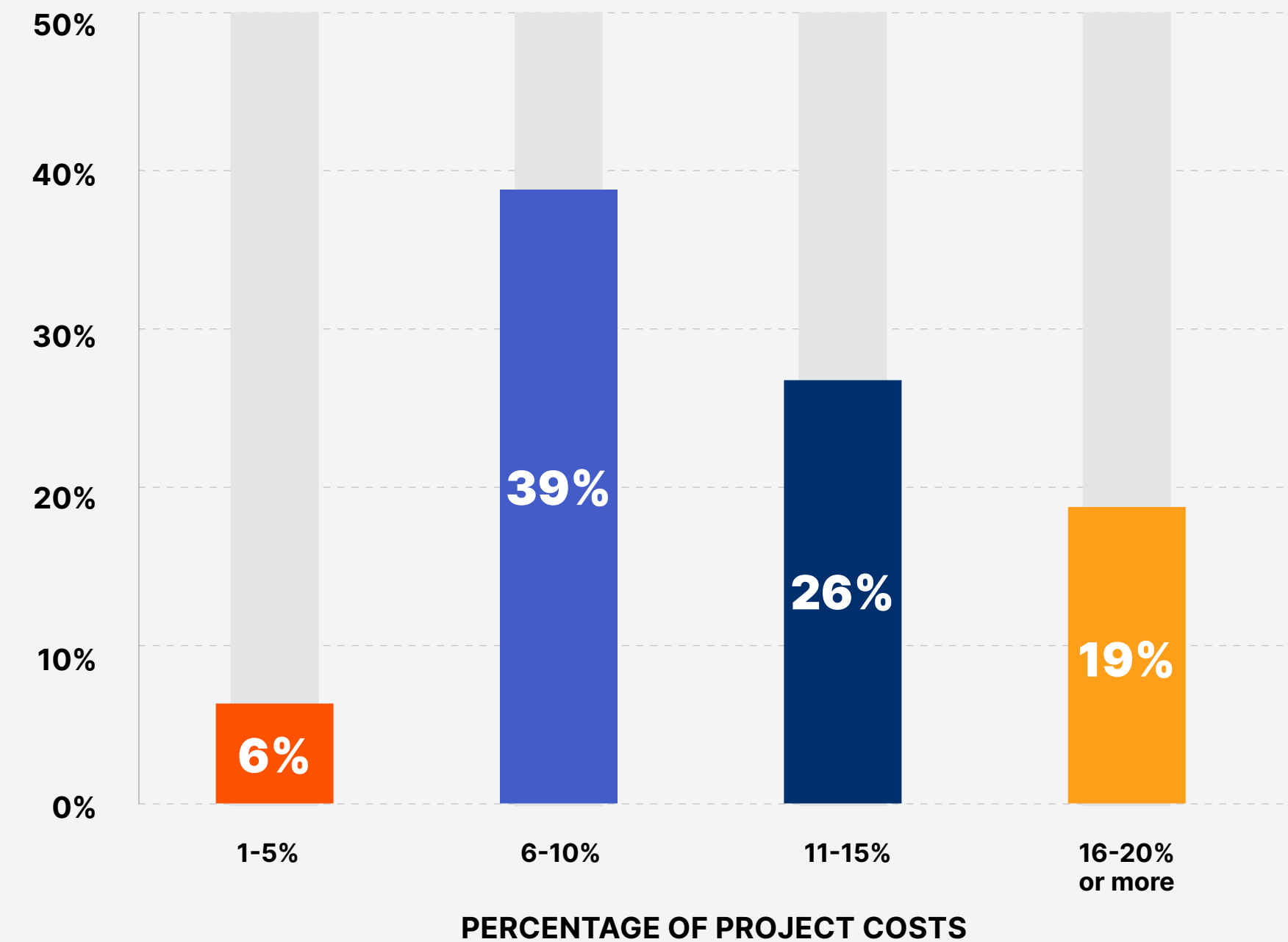
of respondents report frustration with the **time it takes to get construction insurance quotes.**



These respondents also report that, on average, around **12% of their total costs on a project are due to insurance-related expenses** (across all stakeholders).

### Percent of project costs attributed to insurance-related expenses

PERCENTAGE OF RESPONDENTS



Given these financial implications, contractors should take a long, hard look at their insurance costs as a strategic initiative to reduce costs, increase cash flow and improve their bottom line. When optimized, insurance can be a powerful tool for business protection, risk minimization and long-term cost-saving.

\*Out of respondents who reported get frustrated with the time it takes to get construction insurance quotes. Don't know responses not shown here.

— CHAPTER TWO

# Technology, Data and Digital Transformation

02



# Current State of Digital Transformation

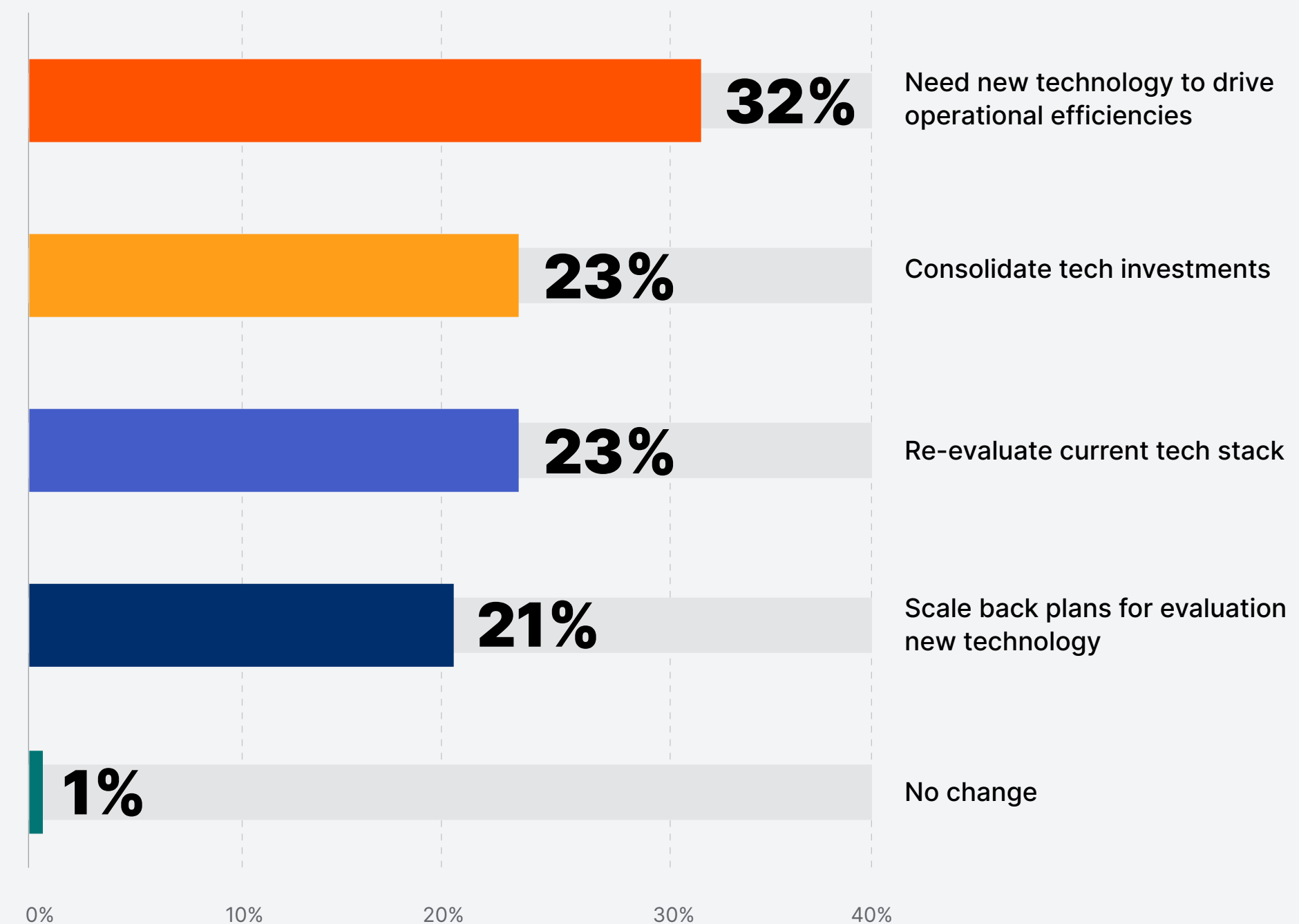
## Economic volatility has triggered the need for digital transformation.

When asked about the impact economic/industry volatility has had on the way their company thinks about digital transformation, **32%** of respondents report they need new technology that can help drive operational efficiencies and cost controls. About **22%** of respondents feel they need to start looking at existing technology to understand what's working and what's not, while **23%** want to consolidate their investments in technology to bring down ownership costs.



This emphasis on optimizing technology stacks can lead to reduced tolerance for poorly adopted tools and for solutions that are leveraged by siloed teams to solve smaller point problems.

## What impact has the economic/industry volatility had on the way your company thinks about digital transformation over the past 3-6 months?



As some organizations look for new technology and others review the effectiveness and efficiency of their technology stack, a small fraction (21%) of respondents report the need to scale back plans for evaluation and rollout for new tech. A majority of these respondents represent small- and medium-size builders (GCs and specialty contractors). The need to conserve cash flows and lack of workforce bandwidth are likely reasons for this. Additionally, this may be due to some software vendors overpromising and under delivering in the past. However, with margin protection and productivity in sharp focus as highlighted in the report earlier this may not be the best approach to get out stronger from a period of economic stagnation.

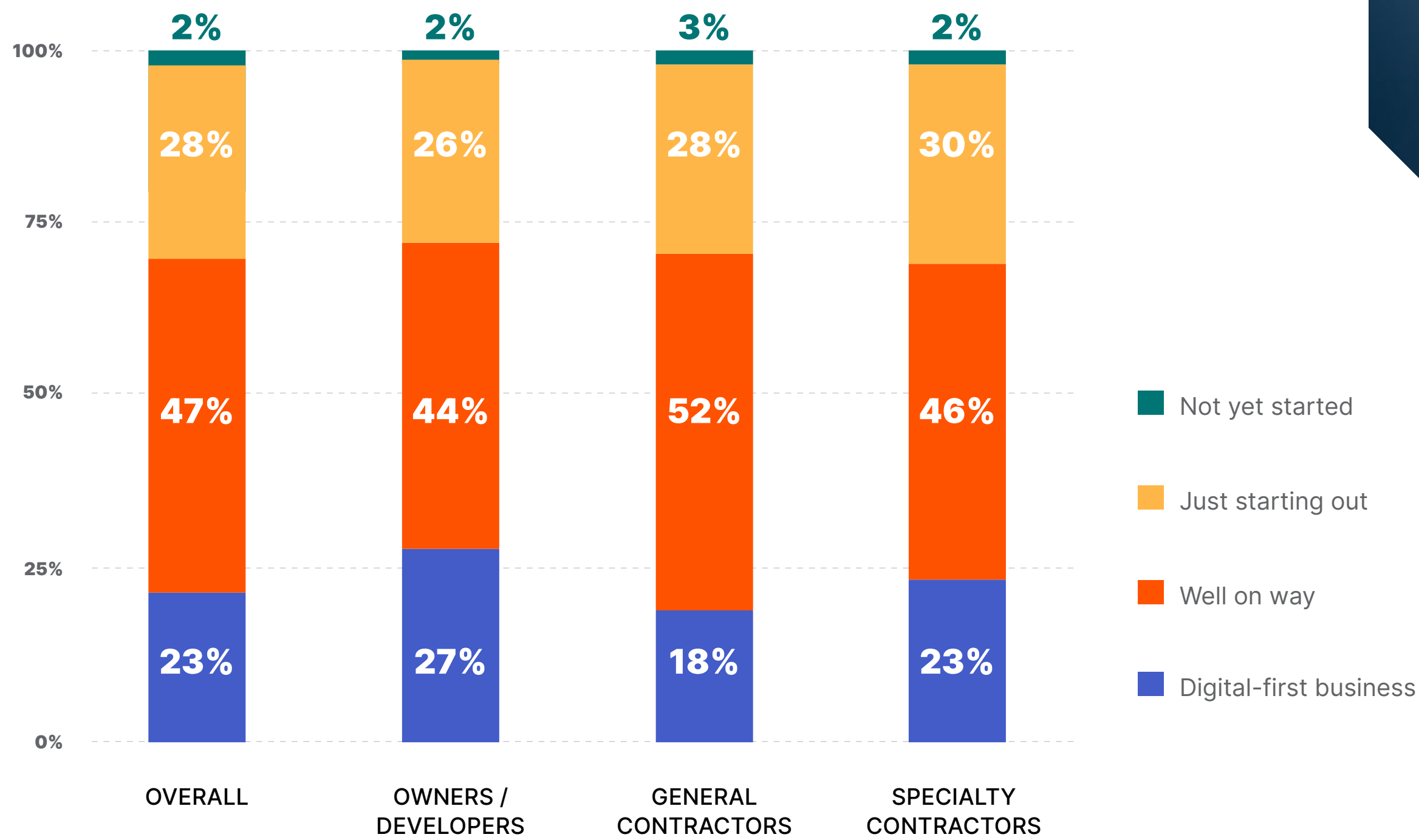




# Owners lead the way when it comes to digital transformation.

With the need to cope effectively with economic volatility driving them, owners lead the construction industry in terms of digital transformation. **Twenty-seven percent** consider themselves to be a digital-first business and another **44%** of owners say they are well on their way to adopting digital formats and workflows.

## Journey towards digital transformation

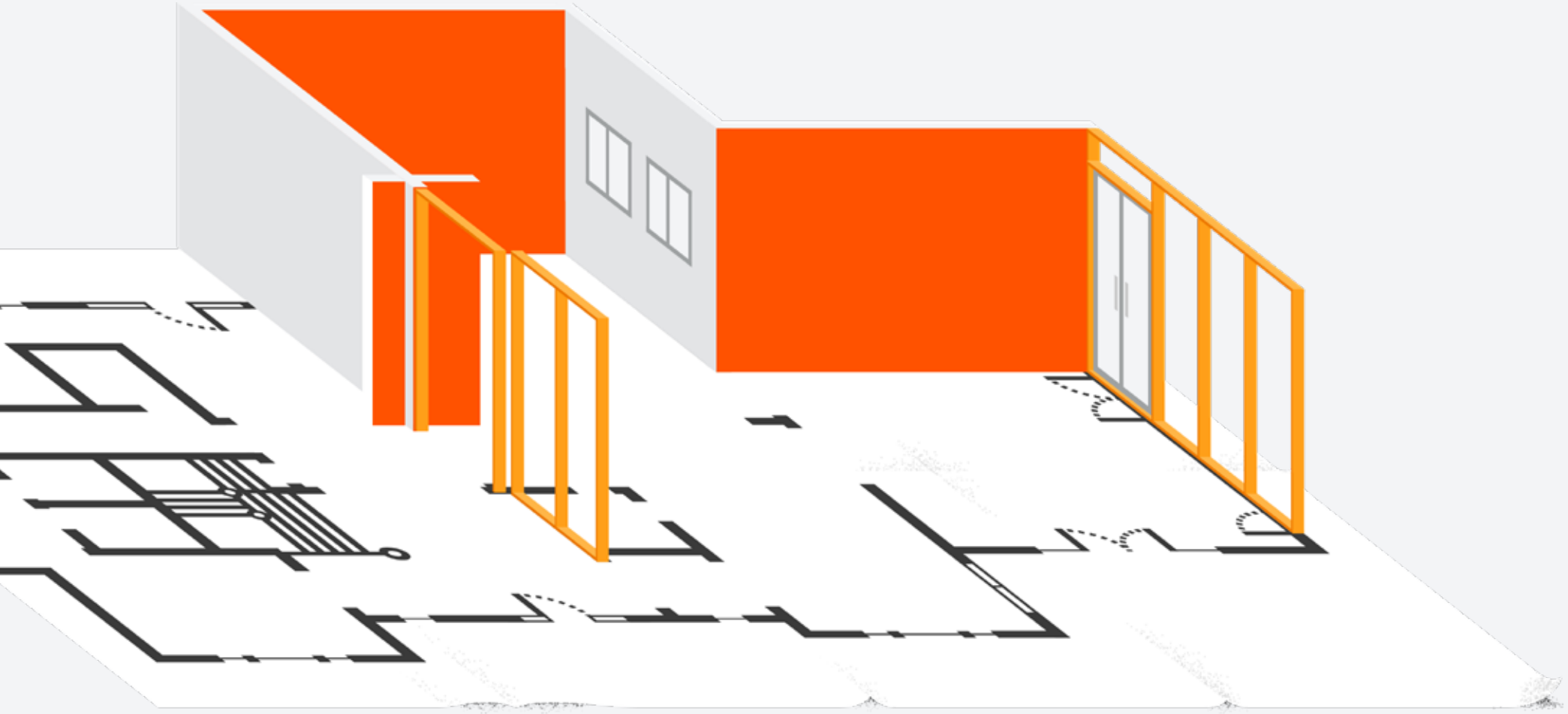


**This high level of digital adoption by owners** contrasts with the state and speed of digital transformation in the rest of the construction sector. Thirty percent of general contractors and 32% of specialty contractors are either just starting out or have not yet started on their digital transformation journey.

Despite slower digital transformation across the board, more specialty contractors (23%) compared to general contractors (18%) consider themselves to be a digital-first business.

# Non-digital workflows are not totally a thing of the past.

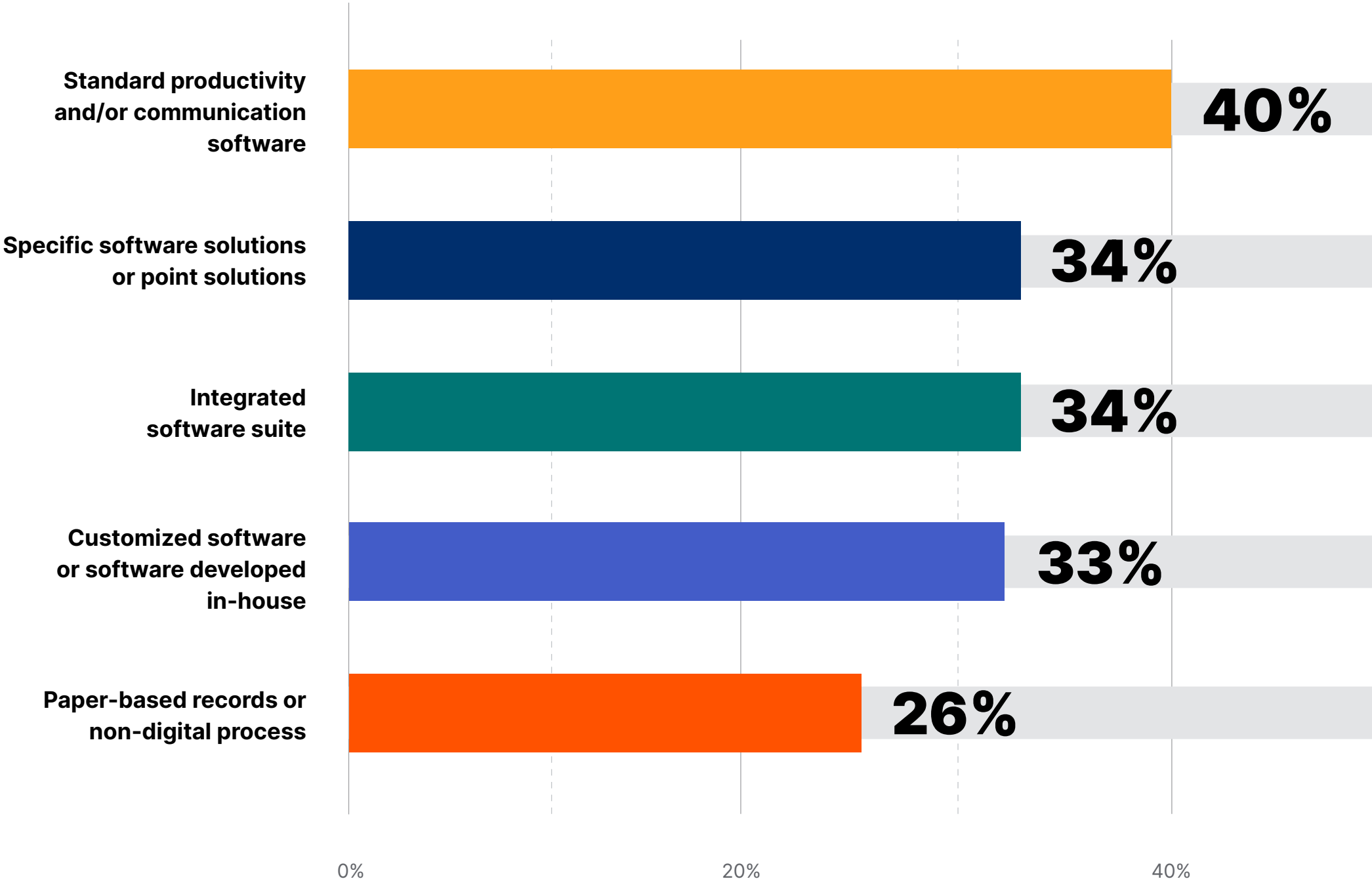
Regardless of what type of workflows respondents were asked about, on average, 26% of them still use paper-based records or non-digital processes as part of their workflows.



Specialty contractors are more likely to have some element of paper-based records and non-digital processes as part of their workflows compared to owners and general contractors.

## Key workflows and state of digitization

Responses are averaged across 13 software areas surveyed.



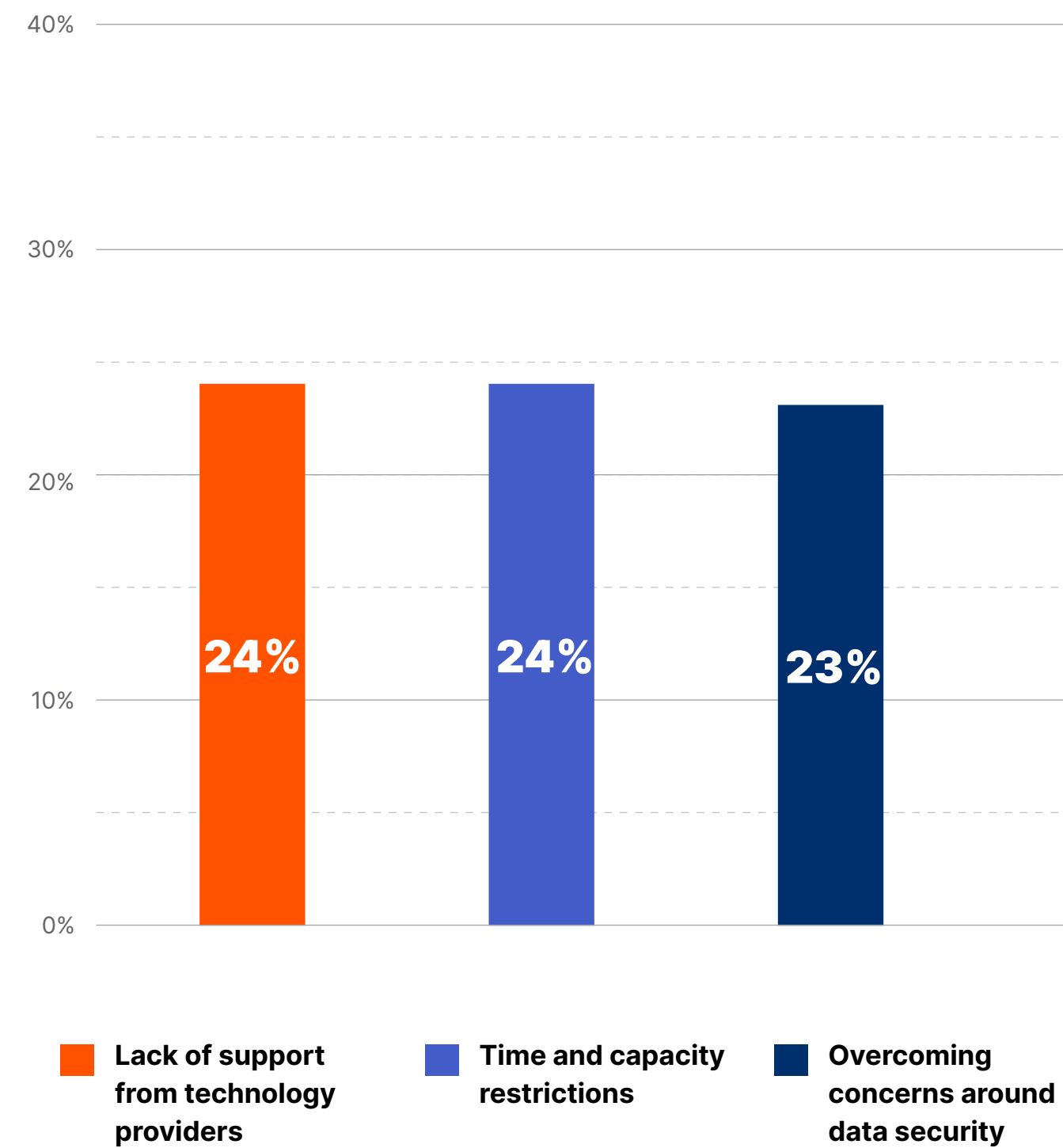
\*Software asked about 13 categories, ranging from estimating, invoicing, document management, quality, safety to production tracking.

# Internal and external challenges exist when it comes to digital transformation.

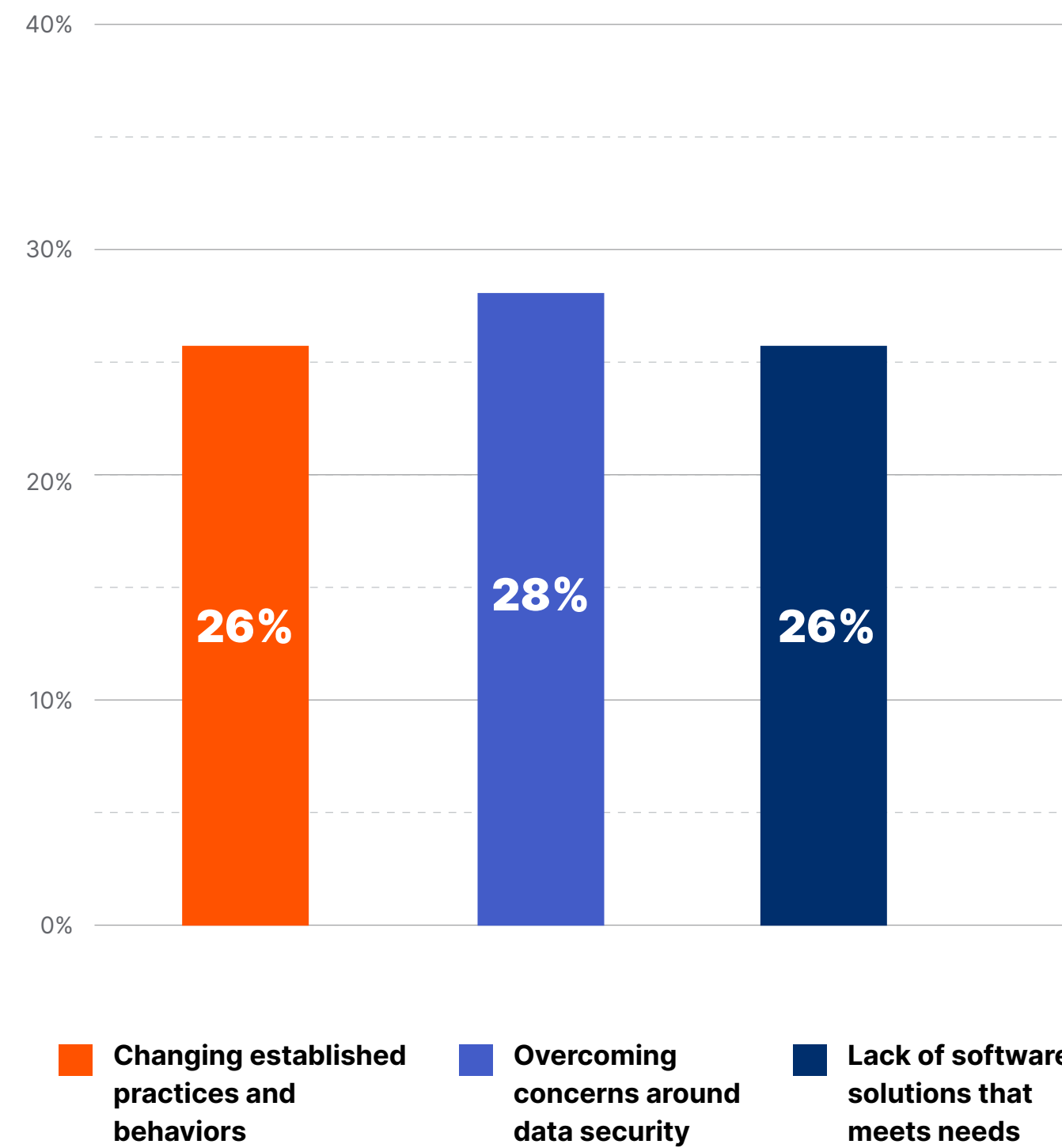
As organizations navigate their journey towards digital transformation, they face a set of challenges both external and internal, which vary based on type of firm.

## Top challenges towards digital transformation

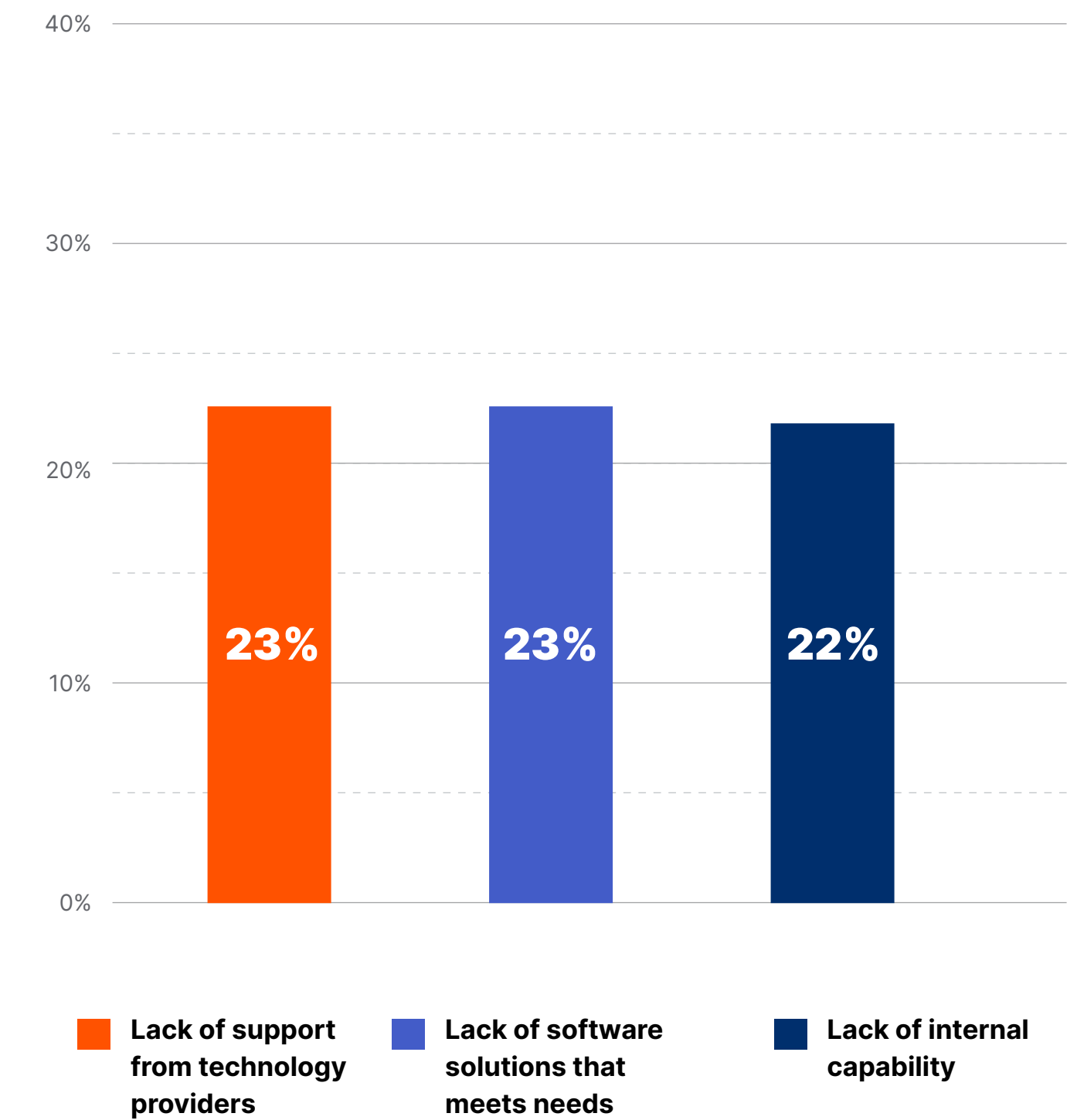
### OWNERS / DEVELOPERS



### GENERAL CONTRACTORS



### SPECIALTY CONTRACTORS



\*Based on the highest percentage of respondents to choose this answer as one of their top three choices

# Technology and preconstruction are key performance enablers.

Productivity has been a focus area for construction, rightfully so considering the workforce shortages the sector has experienced over the past several years. Globally, construction productivity has generally lagged behind other sectors such as manufacturing.

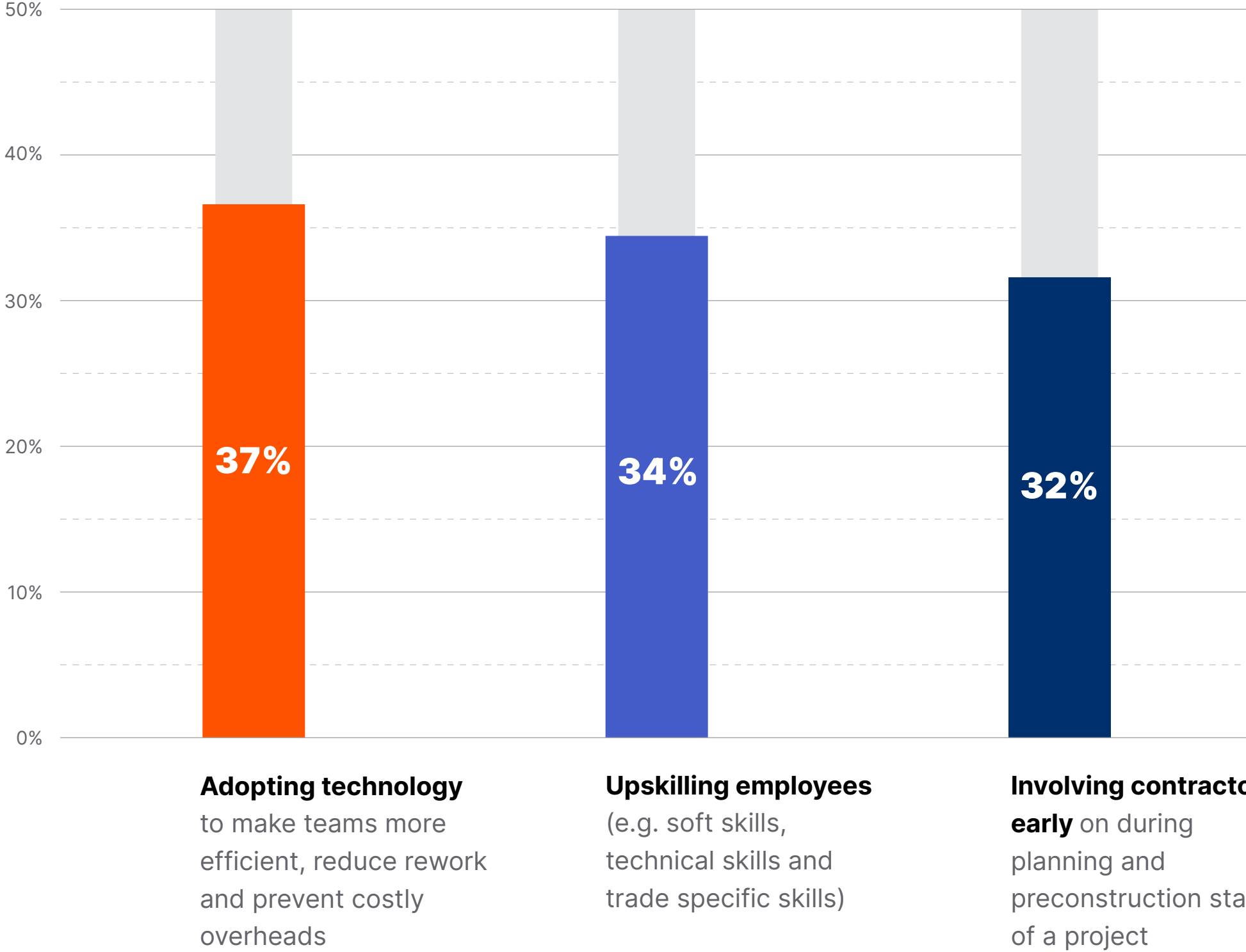
When asked about the factors that would improve productivity within their organization, one of the top answers from respondents was involving contractors early on during planning and preconstruction stages of a project.

Effective preconstruction, as outlined in an earlier research study, involves initiating the preconstruction process early, allocating specific resources for preconstruction tasks, involving all project stakeholders and utilizing technology to optimize the preconstruction phases.

This focus on preconstruction should come as no surprise, as increased risk and project complexity lead to more collaborative delivery methods such as integrated project delivery (IPD). Effective preconstruction can help key stakeholders better manage some of the top challenges around schedule and supply chain disruptions that were highlighted earlier.

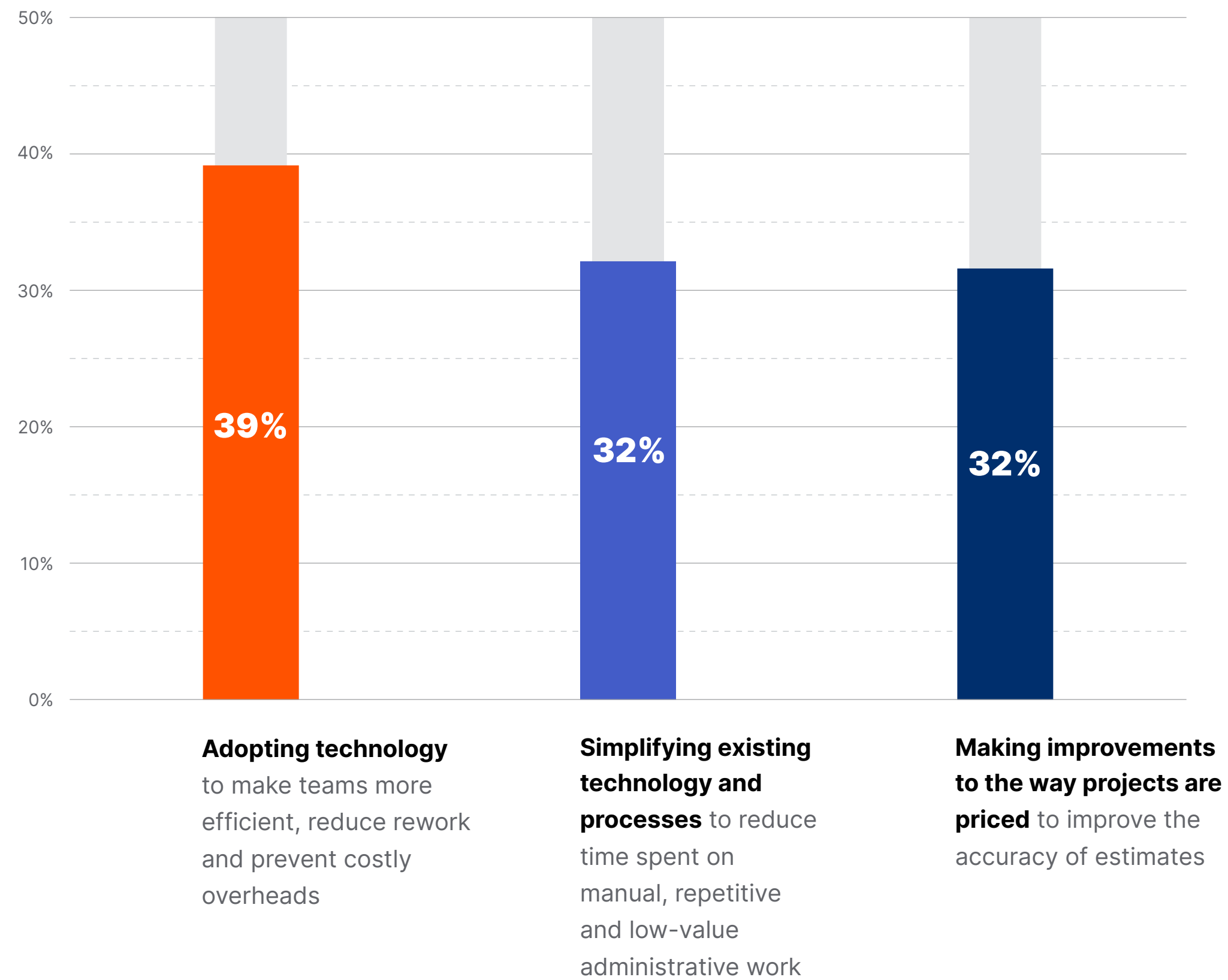
Besides preconstruction, upskilling employees and adopting tech to make teams more efficient were other top factors that respondents felt could drive productivity.

## Which of the following would improve productivity within your organization?



\*Based on the highest percentage of respondents to choose this answer as one of their top three choices.

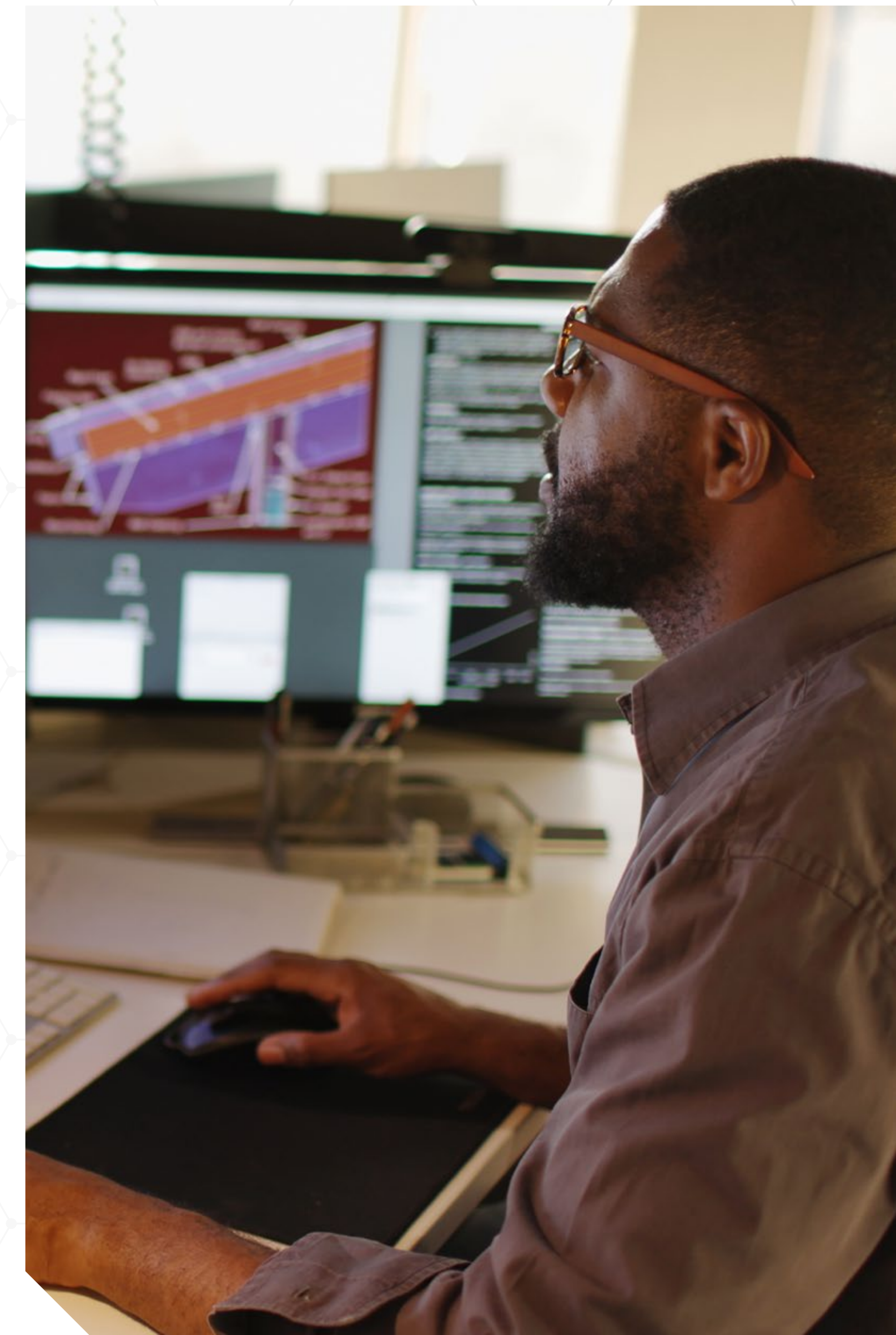
Which of the following would improve **profitability** within your organization?



\*Based on the highest percentage of respondents to choose this answer as one of their top three choices.

Key tenets of preconstruction again have a role to play when it comes to profitability. When asked about the factors that would improve profitability within their organization, the top responses from respondents were simplifying existing tech and processes, making improvements to the way projects are priced to improve the accuracy of estimates and adopting tech to make teams more efficient.

Effective preconstruction planning can provide early visibility into potential risks, help establish realistic budgets and help create more accurate timelines. All these together can help reduce project delays and unexpected costs, leading to higher profitability.



# The Future of Construction is Data-Driven



Up to **13% of total spending on projects can be saved by** capturing and standardizing data more efficiently.

The impact of capturing, integrating and standardizing data more efficiently cannot be understated. Respondents feel they could save up to 13% on average of their total spending on projects if they captured, integrated and standardized data more efficiently.

Owners report increased productivity, improved visibility and help in achieving sustainability goals as the top benefits they expect by investing in capturing, integrating and standardizing data from different parts of their business.



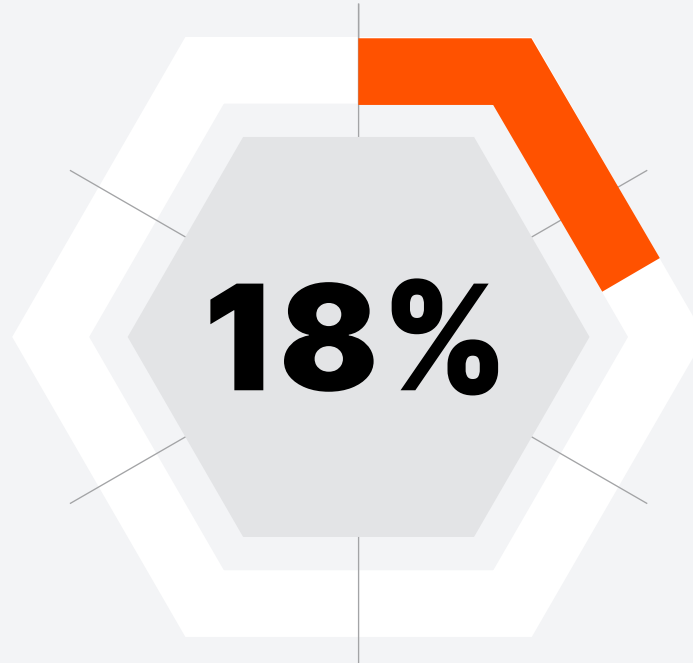
However, cost savings aren't the only benefit that comes from making investments in better capturing and connecting data. General contractors report better visibility, help in achieving sustainability goals and improved decision making on current and future projects as the top benefits they expect by investing in capturing, integrating and standardizing data from different parts of their business.

Specialty contractors report increased productivity, better regulatory compliance and improved decision making on current and future projects as the top benefits they expect by investing in capturing, integrating and standardizing data from different parts of their business.

**Accurate data also drives better decision-making.**

**43%**

of respondents feel they would make better decisions if they had **greater access to real time and historic information** on project performance.



of time on a typical project **is spent searching** for data or information.

The industry clearly realizes the **value of data**. However, the way data is currently managed at most organizations leaves much to be desired. It's often inaccessible and under-utilized in decision-making. Solving both of these problems can increase the valuable insights accurate data provides.

When asked how much time they spend just searching for data or information, respondents reported spending 18% of their time on average on a typical project — a significant number of hours to invest in a low-value task.


Predictably, the time spent searching for data or information increases as the company size increases, rising from 16% for smaller builders to 19% for larger ones. A similar pattern exists for owners too.

# Data maturity is a function of size for builders.

Although large amounts of time are spent searching for information, not everyone is able to leverage data effectively.

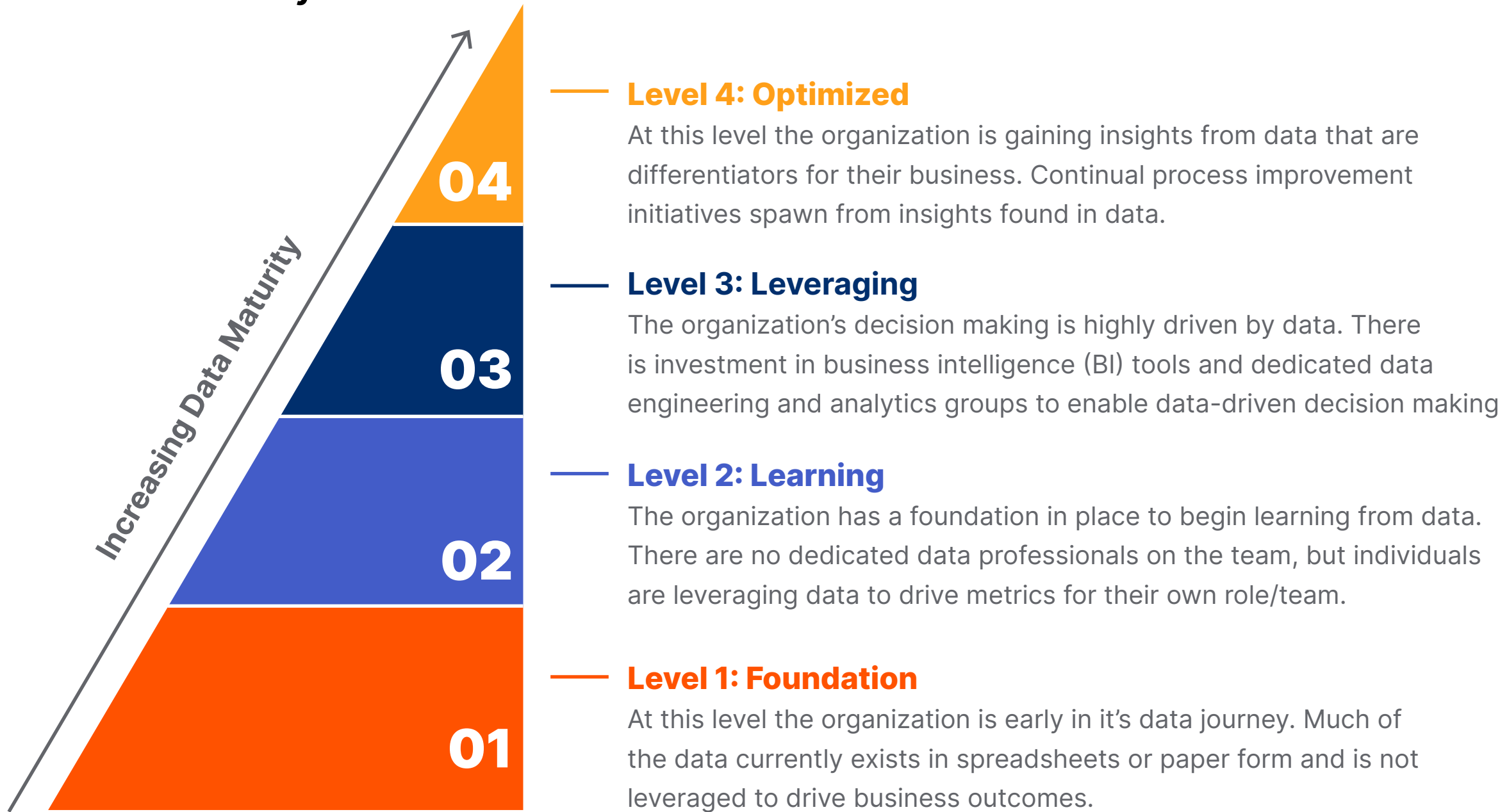
Forty-five percent of respondents consider themselves at Level 2 when it comes to their use of data. This means they have a foundation in place to begin learning from data but don't necessarily have a dedicated data team in place. Another 21% are at Level 1 — here, much of their data exists in spreadsheets and or paper.

Twenty-six percent report having highly data-driven decision making, made possible by dedicated data teams (Level 3). Eight percent are gaining insights from data that they consider as a differentiator for their business (Level 4).

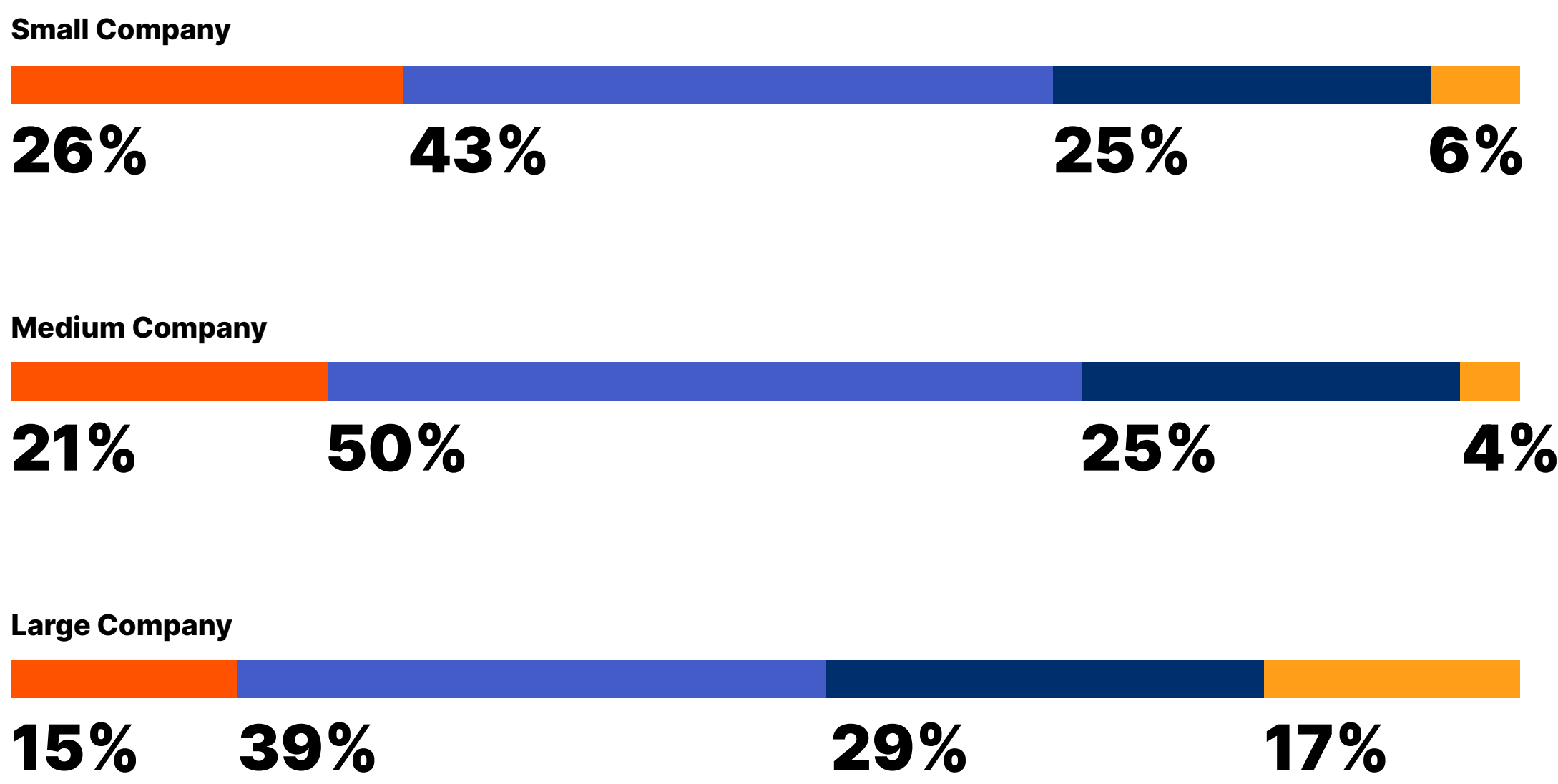


When it comes to general contractors and specialty contractors (builders), the level of data maturity varies based on company size, with smaller businesses more likely to be at Level 1. Twenty-seven percent of respondents from small businesses reported being at Level 1 compared to 21% from mid-size businesses and 12% from large builders. Large builders lead the pack in terms of data maturity with 48% reporting they are at Level 3 or 4.

## Data maturity levels



## Data maturity based on company size for all respondents





# Construction Technologies on the Horizon

**Construction management platforms are transforming the industry.**

Respondents rated construction management platforms as one of the top technologies that will **drive change** in the construction industry over the next three years.

Ranking alongside construction management platforms, respondents said **clean technologies** (involving green, sustainable or innovative materials) and **BI platforms** will also be among the top technologies that drive change in the construction industry over the next three years.

This emphasis on construction management platforms as a catalyst for change is also visible when it comes to adoption.



**34%**

of respondents report using a **construction management platform**, with 30% planning to adopt one in the next 12 months.

Meanwhile, 62% of respondents are either currently using or plan to adopt a BI platform within the next 12 months.

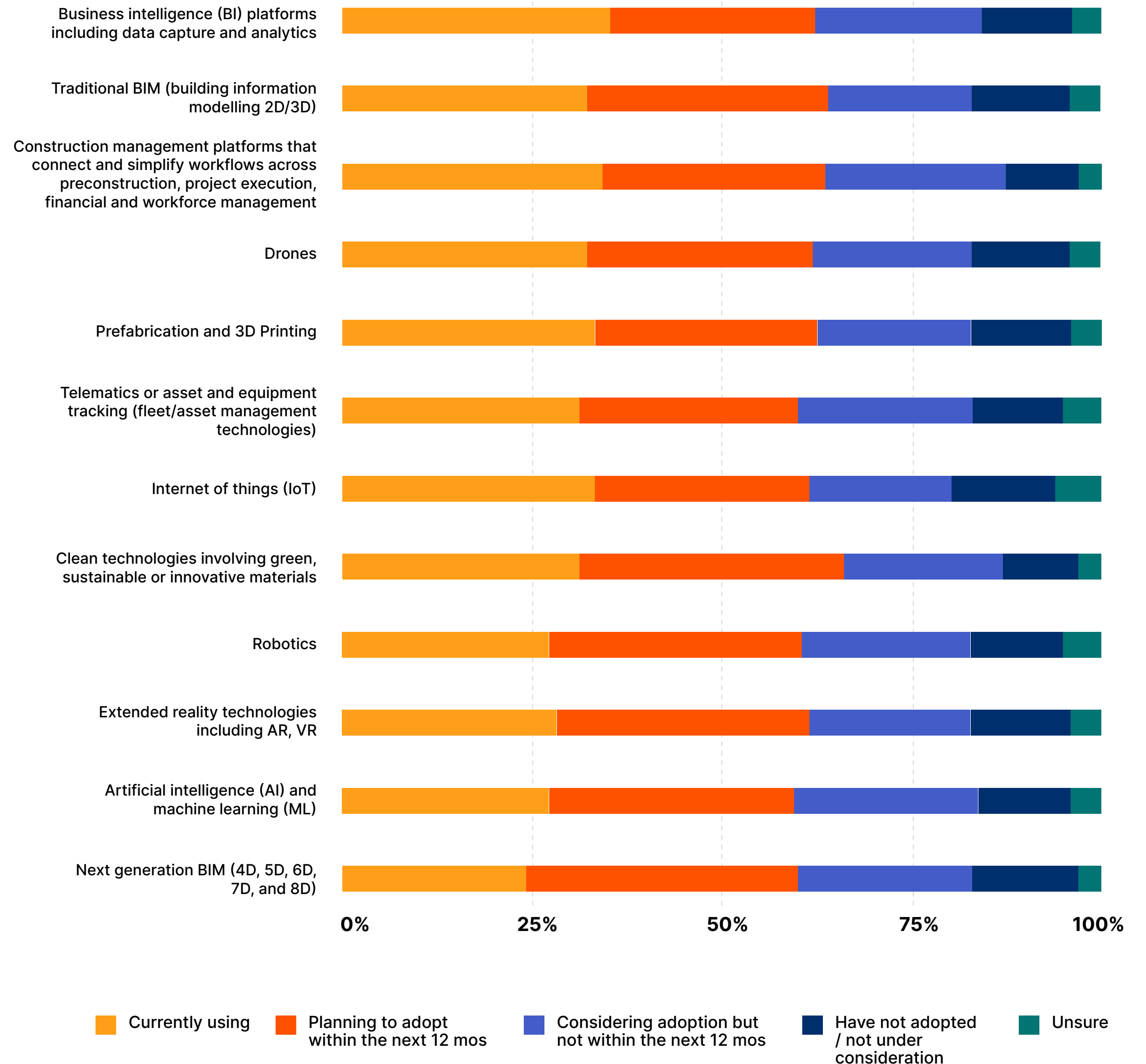




Next-generation BIM along with AI and ML (artificial intelligence and machine learning) represent the two technologies that are most likely to take the longest time to adopt, with 36% of respondents stating that they are neither currently using nor planning to adopt these technologies within the next 12 months.

We expect this timeline to change with the advancements of AI into technologies respondents are using daily. The ability to grow further into data maturity will become easier as large language models (LLM) are integrated into existing solutions through in-app directions, command driven actions and search intelligence all with accurate context for the tasks at hand.

### Use of technology



Respondents recognize these technologies can dramatically change how the industry functions. They expect their top three areas of impact to be **improved construction efficiency**, **tighter collaboration** between owners, general contractors and specialty contractors, and **reduced requirements for human labor** in some construction functions.

### How will these technologies impact the construction industry as a whole?



#### OWNERS

- ✓ Improve construction efficiency
- ✓ Reduce human labor requirements in some construction functions
- ✓ Lead to tighter alignment between owners, GCs and specialty contractors



#### GENERAL CONTRACTORS

- ✓ Reduce build times
- ✓ Reduce human labor requirements in some construction functions
- ✓ Require people in the industry to develop broader skills



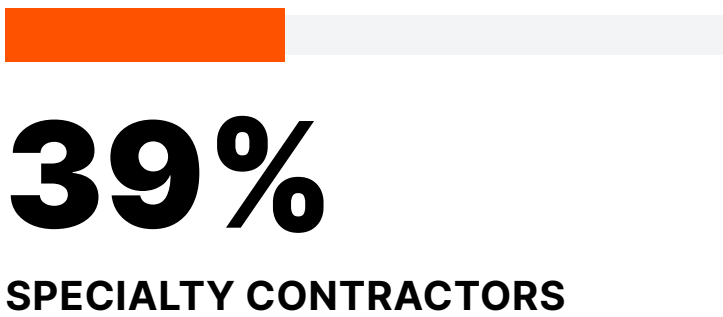
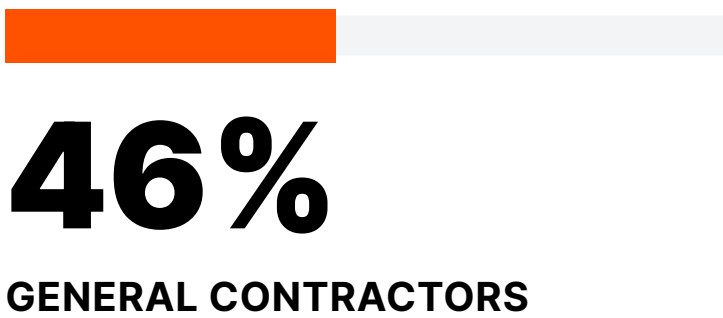
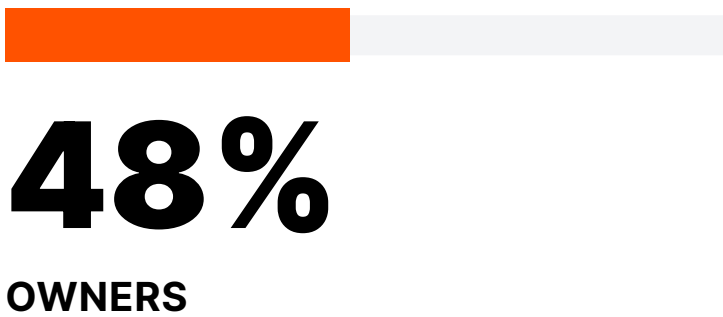
#### SPECIALTY CONTRACTORS

- ✓ Improve construction efficiency
- ✓ Reduce human labor requirements in some construction functions
- ✓ Lead to tighter alignment between owners, GCs and specialty contractors

The need to improve collaboration remains a key focus area for the industry. Almost half (49%) of respondents agree that the industry needs to embrace greater collaboration (including virtually) among stakeholders (owners, developers, general contractors, specialty contractors, engineers and consultants) on projects.



# Owners and general contractors see more value in tech consolidation compared to specialty contractors.



Nearly half (48%) of owners and 46% of general contractors report they prefer an integrated solution (a single platform that can meet most of their needs) compared to 39% of specialty contractors.

**Of the respondents who report preferring an individual solution, the top three reasons for doing so are:**

- + Ability to target a specific business need
- + Access to specialized expertise from the technology provider
- + Faster or easier implementation



— CHAPTER THREE

# Reacting to a Rapidly Evolving Labor Marketplace

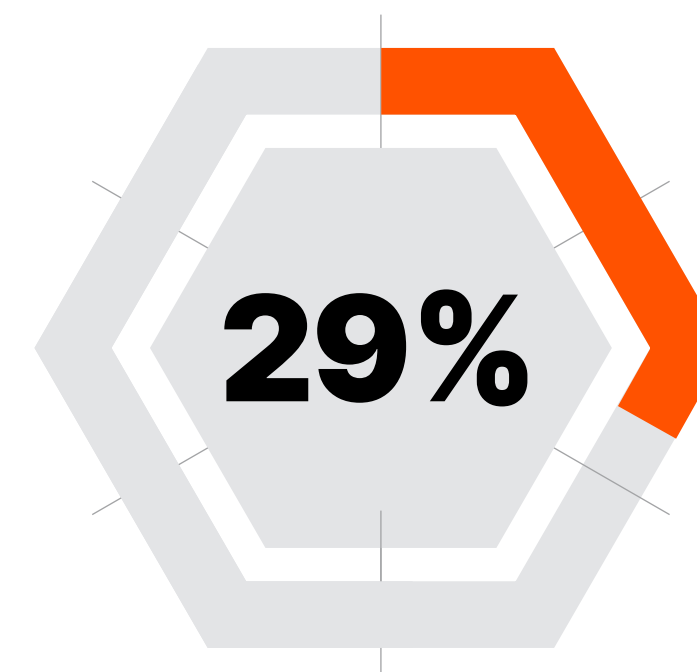
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## The industry is cautiously optimistic about labor challenges despite shortages.

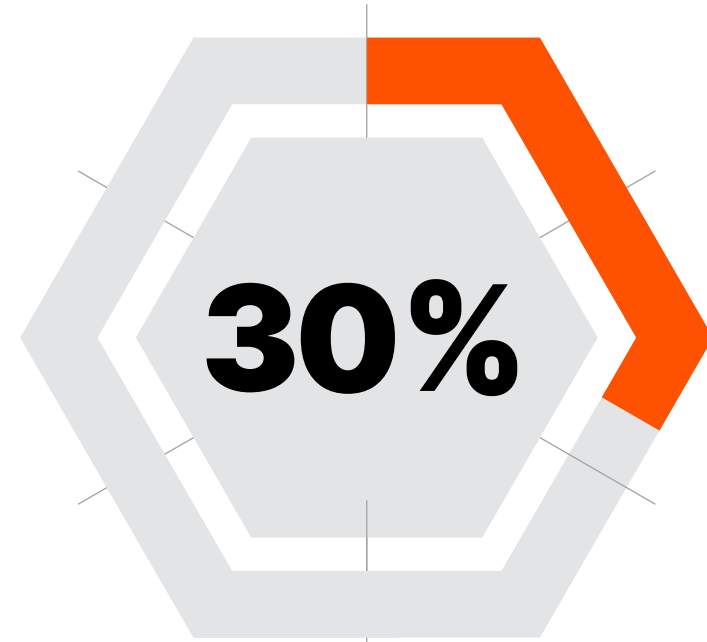
The construction industry has been in the midst of a labor crisis for awhile now. In the U.S., [industry research estimates](#) that the industry will need to attract 546,000 additional workers on top of the normal pace of hiring in 2023 to meet the demand for labor. In Canada, [BuildForce](#) expects 20% of the 2022 construction workforce to retire by 2032, with [Statistics Canada](#) reporting over 60,000 construction job vacancies during each quarter last year.



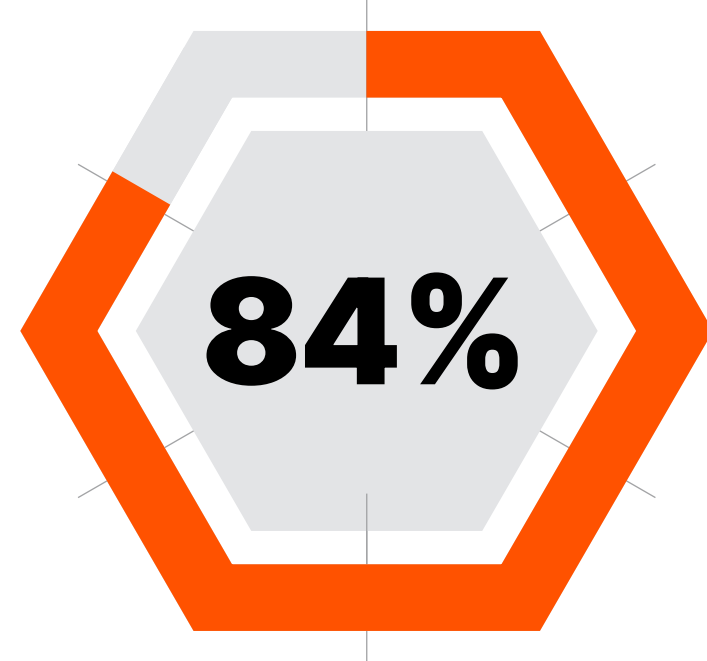
**The impact on the industry has been significant.** Nearly 29% of respondents have been unable to take on more projects in the past three to six months because of **labor shortages**.

**Labor problems have a significant impact on all aspects of company performance.** As well as restricting bidding opportunities, they damage productivity, create work backlogs and can make it harder to maintain a safe working environment.

When asked to identify the root of the problem, 30% of respondents feel it is hard for construction to compete with other industries for good employees, and 25% say there is too much competition within construction itself for the existing talent.



To add to the pressures, because of the aging workforce as reported above, 30% of respondents **believe some of their most experienced people will retire within the next few years**, taking valuable knowledge with them.



**Yet despite these fundamental challenges, respondents are optimistic about the future.** Eighty-four percent are confident they will have enough people to meet their organizational needs over the next 12 months. The same number are confident their workforce will have the necessary skills to meet demand over the next 12 months, with larger builders the most confident of the three groups surveyed.



## Fostering workforce well-being through an inclusive, diverse and safe environment can help fight labor challenges.

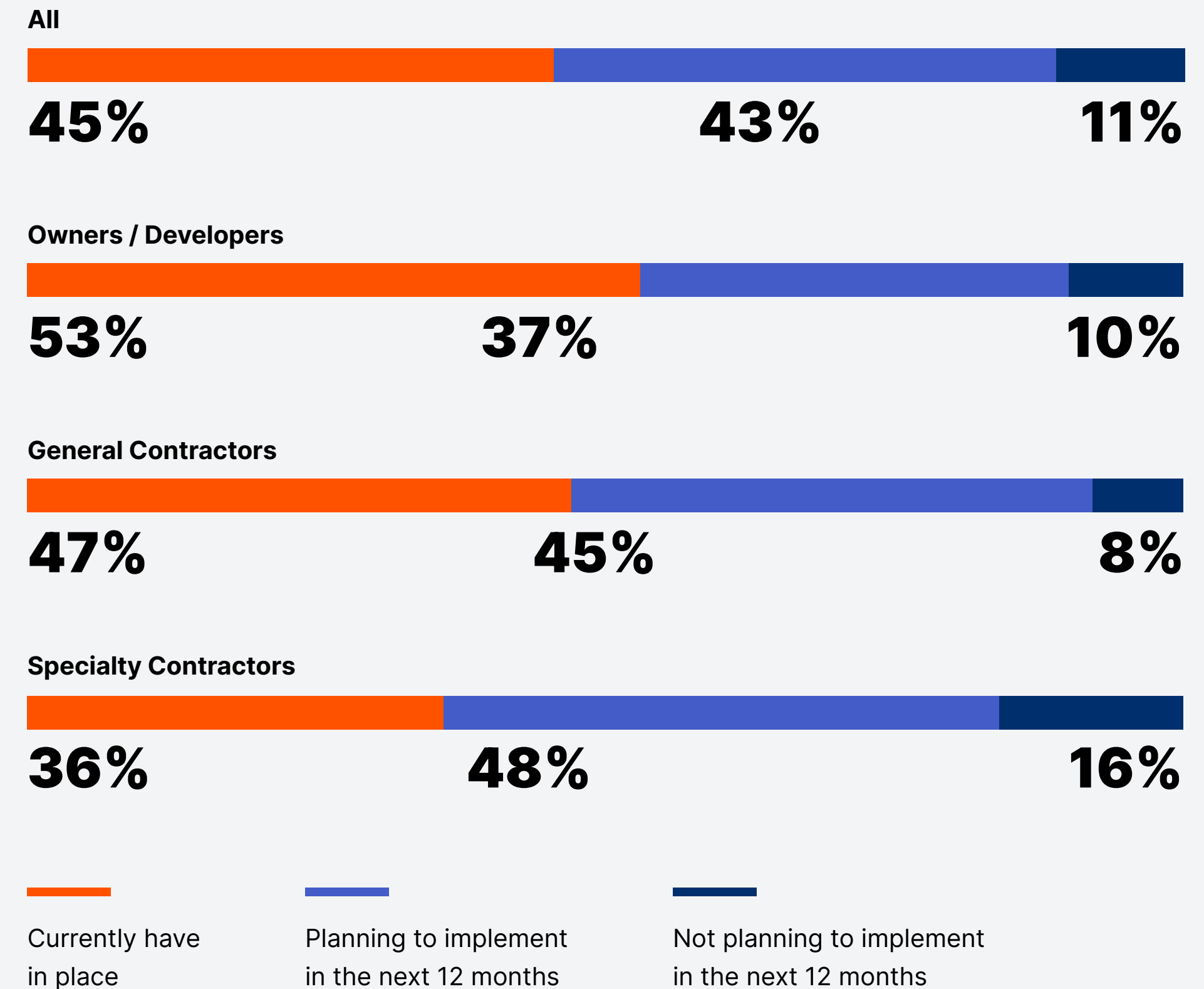
Opening up the industry to a more diverse range of people will help increase the pool of available talent and should help ease the labor challenges.

Organizations recognize this, with 40% of respondents agreeing they need to improve diversity and inclusion in construction workplaces to attract women, minorities and historically underrepresented groups.

**45%** of respondents have a diversity and inclusion policy in place already, and an additional 43% plan to implement one in the next 12 months.

**Owners are leading the way:** over half have a diversity and inclusion policy in place now, compared to **36%** of specialty contractors and **47%** of general contractors.

### Diversity and inclusion policy/plans to improve workforce diversity



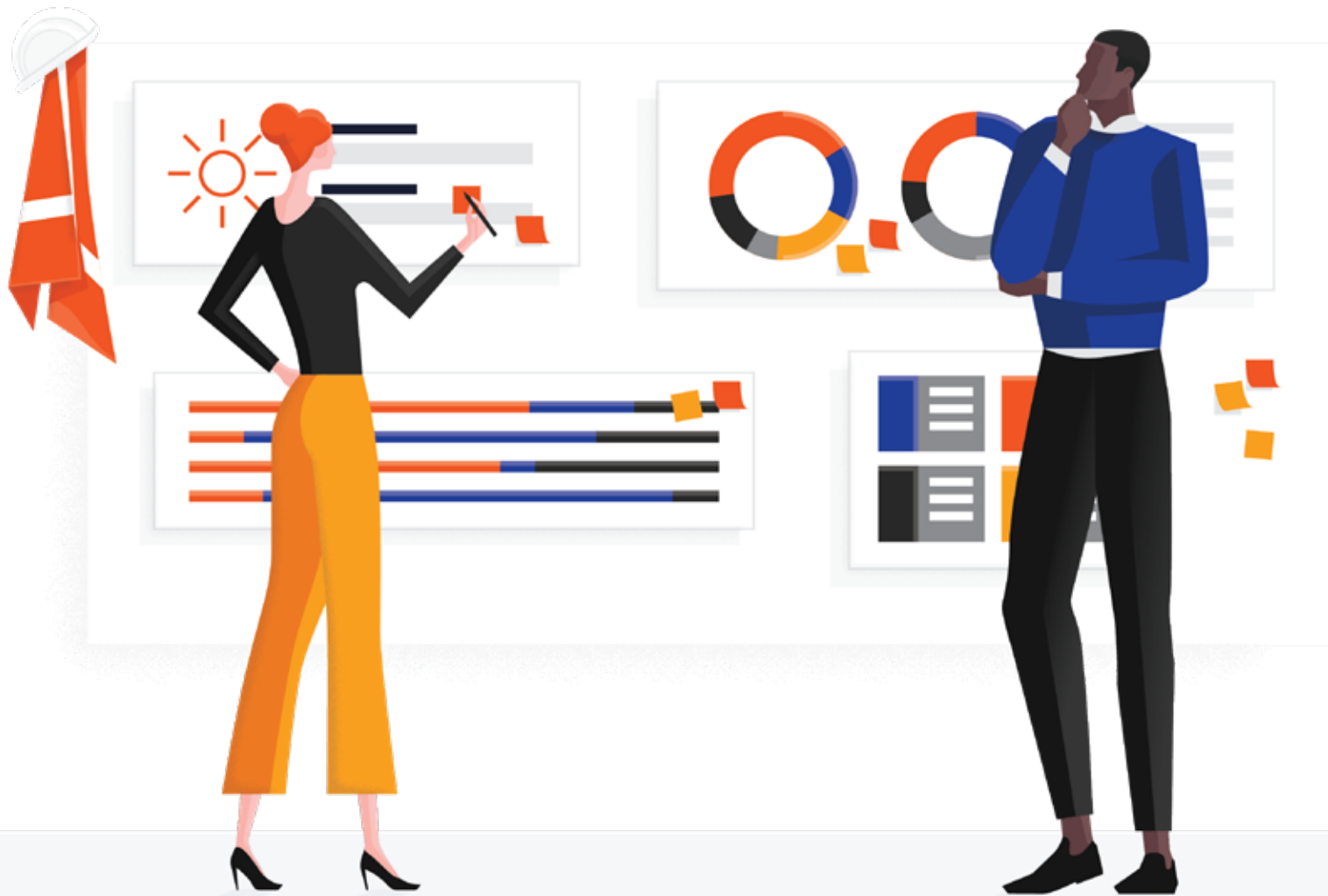


**Despite these efforts, more needs to be done to improve diversity in the construction industry.** Respondents report that on average, just 26% of the executive staff and leadership at their organizations are female.

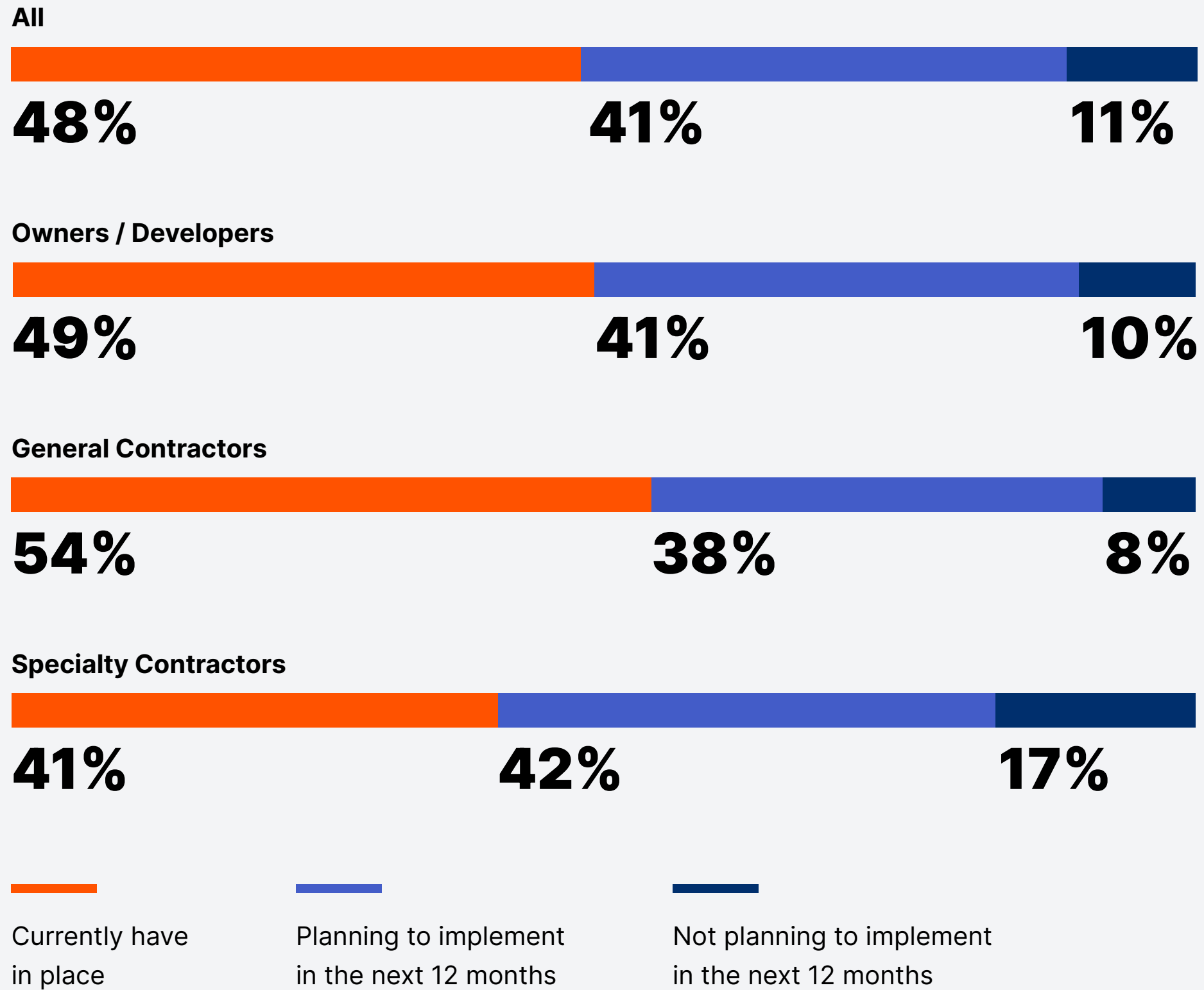
Staff well-being is important to construction organizations, with 48% of respondents having a wellness and mental health policy in place to reduce the likelihood of burnout, and 41% planning to implement one in the next 12 months.

Increased use of construction management platforms can help teams upskill traditionally underrepresented groups in construction through streamlined training, certifications and better managed schedules. This ensures their work is both productive and innovative, creating better operational visibility and improved workforce management.

Additionally, construction management platforms help organizations improve the safety of their jobsites through reporting and standardizing safety procedures. Increasing the physical and mental safety of jobsites is just one to make construction a more attractive career for novice workers.



**Wellness and mental health practices and/or policies to improve staff well-being and reduce the likelihood of burnout**





## Project management is one of the top skills likely to be in demand.

When it comes to skills, respondents consider data analytics, project management and commercial/financial management as the top skills likely to be in demand in the construction industry over the next 12 months.

**Organizations are preparing their workforces for these new demands.**



**47%**

of respondents say that they currently have in place employee training programs for **upskilling and reskilling**, while **41%** are planning to implement one in the next 12 months.

# 5 Steps Forward

How can you and your organization take action on these learnings? Here are five ways to work towards a better business based on the findings in this report.

**01 Engage in effective preconstruction to improve productivity and profitability.**

With nearly half of respondents reporting their projects go over budget and over schedule, it's critical to find ways to deliver better outcomes across projects. Getting projects off to a solid start begins with a thorough, well-documented preconstruction process, and the right technology to support it.

**02 Focus on diverse hiring strategies to combat labor shortages.**

Faced with a limited pool of talent, organizations see the value of tapping into historically underrepresented groups in construction, including women and minorities. With easily adopted software, upskilling inexperienced hires can help alleviate the pressure of workforce challenge and foster the next generation of construction.

**03 Standardize data to free up project time and unlock insights.**

Currently, 18% of time on a typical project is spent searching for data. Often, this information is inaccessibly located in silos rather than flexible software. Capture and standardize data more efficiently to save up to 13% of total project time.

**04 Proactively manage data to improve payment and insurance processes.**

Risk data generated by construction technology platforms are currently not evaluated in risk decisions. Over half of respondents feel the industry can improve the way they leverage data to simplify payments and improve the way contractors view insurance.

**05 Leverage construction management platforms for competitive advantage.**

Respondents consider construction management platforms to be one of the top technologies that will drive change over the next three years. It's no wonder, then, that many owners, general contractors and specialty contractors already are or plan to implement such a platform within their own business to stay ahead.



# Methodology

In early 2023, Procore partnered with Censuswide to survey 1,005 construction industry stakeholders in the U.S. and Canada across owners, general contractors, and specialty contractors. Questions provided to the participants were focused on market conditions, top challenges, digital transformation and technology adoption.

Please note that Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct, which is based on the ESOMAR principles.

## Company size designations used in this report

To provide a comprehensive perspective, survey respondents include companies that range from the local equivalent of \$5 million to over \$1 billion (USD) in annual construction volume. For analysis purposes in the report, these are grouped into three categories:

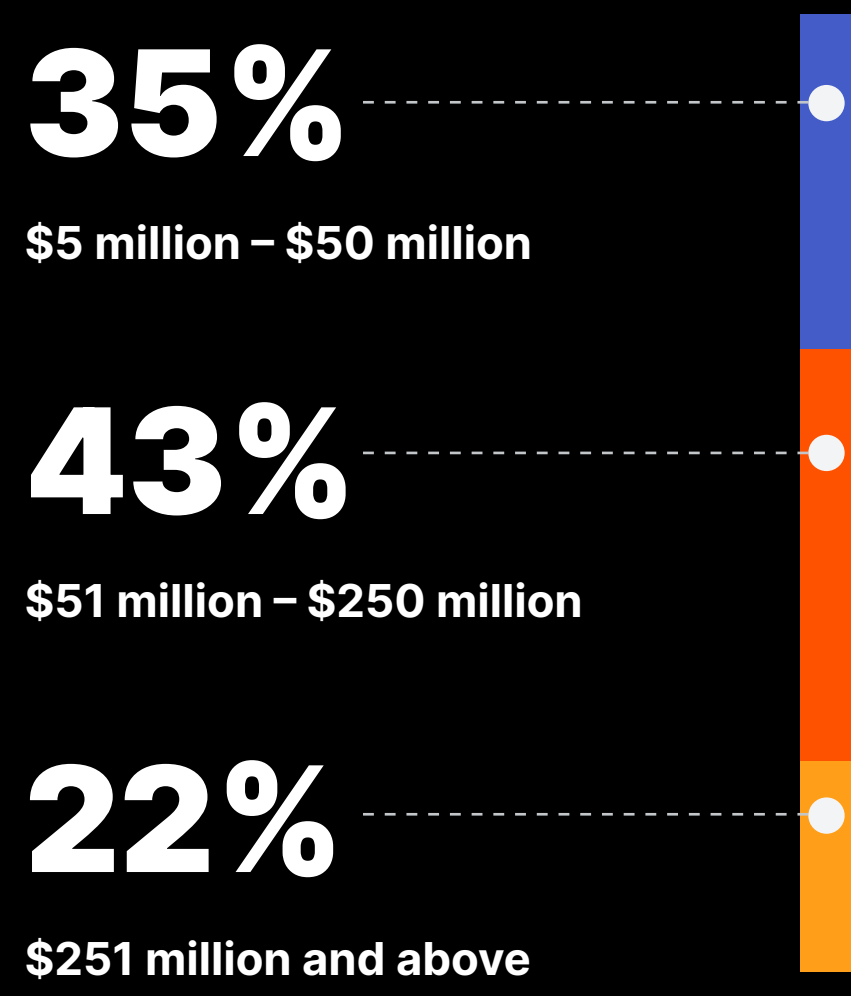
- + Small companies: \$5 million to \$50 million
- + Medium companies: \$51 million to \$250 million
- + Large companies: \$251 million and above

# Demographics

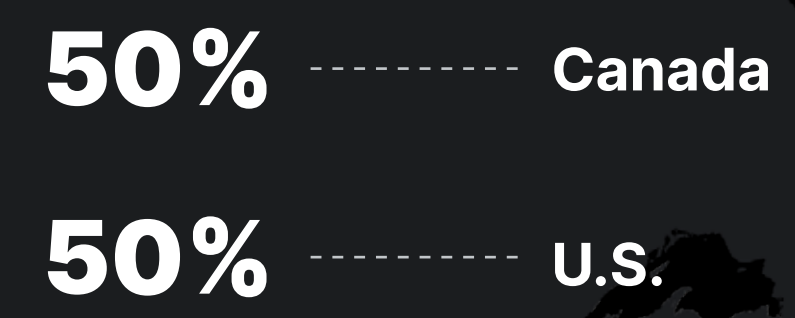
### Nature of Firm



### Company Size by Revenue



### Regional Diversity



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*Disclaimer: Some percentages throughout report may not sum up to 100% due to rounding.*

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