

Press Release

Project management profession contributes £186bn to UK economy after £30bn five-year growth – APM Golden Thread Report 2024



Professor Adam Boddison OBE, Chief Executive of APM

A new report by the Association for Project Management (APM), the chartered membership organisation for the project profession, has found that project management in the UK contributes £186.8 billion of annual gross value added (GVA) to the UK economy – a growth of over £30bn in the last five years.

In addition, the profession now employs an estimated 2.32 million full-time equivalent workers (FTEs). It means 8.5% of total UK FTEs are employed in project-related roles and the profession delivers over 9% of total UK GVA – a key measure of economic output and productivity.

The research, based on official employment data, market statistics and a survey of over 500 UK businesses, rubberstamps the significance of the fast-growing profession to the UK economy.

[The Golden Thread Report 2024](#), commissioned by APM and conducted by PwC Research, was published on April 25th at a launch event at the Science Museum, London. It follows the first pioneering report in 2019 that assessed the UK project profession's size as well as its economic and societal contribution.

Key drivers behind the growth include professional and business services – the largest contributor to project management GVA at £47.9bn, a rise of 22% from 2019. Traditional

project management sectors have also grown. Construction GVA rose to £33bn (up from £27bn in 2019) and FTEs increased from 260,000 to nearly 300,000.

Other factors behind the growth highlighted by the report include an increasing recognition of the need for effective programme management and transformation across all sectors, while the London 2012 Games was credited for demonstrating the importance of effective project management to ensure successful delivery of large-scale events.

The research found the project profession's current GVA has seen an increase of almost 20% from £156.5bn in 2019 – representing a £30.3bn increase. The profession's role was further underscored with the finding that the overall £186.8bn UK GVA figure is worth more than the construction (£120.9bn) and transport and logistics (£63.4bn) sectors combined.

Professor Adam Boddison OBE, Chief Executive of APM, said: “We are excited to be launching our second Golden Thread Report at a pivotal time for project management with the UK economy recovering tentatively and net zero gathering pace.

“Our first groundbreaking report uncovered the scale and impact of the project profession to the UK economy and society that can go easily unnoticed. It emphasised its importance as a vital cross-sector competence no longer solely associated with construction and engineering.

“The Golden Thread 2024 deepens the view that our profession is the most vital ‘golden thread’ running through all sectors of the economy – driving quality, efficiency and strategic change. The economic value our profession adds has grown significantly by £30 billion since 2019 with around 200,000 additional professionals, supported by traditional industries such as professional services and non-traditional industries including IT and technology.

“Our research is a vital contribution to the debate of the project profession as we seek to overcome a variety of challenges and opportunities and continue with our growth trajectory.”

Meanwhile, 68% of businesses polled think more organisations are starting to realise the value of project management as a concept. But over half are facing challenges with the skills gap – compared to a third in 2019 – and a separate 56% raised concerns over recruitment.

John Foster, Chief Policy and Campaigns Officer at the Confederation of British Industry (CBI), said: “APM’s Golden Thread Report provides clear evidence of the contribution that the project profession makes to the UK economy and society.

“However, it also highlights further evidence of how talent shortages and the difficulty in attracting new talent is a barrier to growth and productivity. We must remove barriers to work to ease these shortages. A greater focus on helping people to gain the skills they need will help to build an inclusive economy where all talent is able to progress and thrive.”

Key findings from the report

The report, entitled in full: ‘Golden Thread: A study of the contribution of project management and projects to the UK’s economy and society’, commissioned by APM and undertaken by PwC Research, found:

- The project profession remains a key contributor to the UK economy with an estimated 2.32 million project management (PM) full-time equivalents (FTE) – a rise of almost 10% from 2.13 million in 2019
- The project profession contributes £186.8 billion gross value added (GVA) – up by almost 20% from £156.5 bn in 2019 and equivalent to 9.2% of the UK economy. In contrast, construction GVA is £120.9bn and transport & logistics GVA is £63.4bn
- Professional and business services is the largest contributor to PM GVA and FTEs, representing a quarter of GVA and a third of FTE approximately
- Growth in non-traditional PM sectors such as IT and tech: GVA (£14.4bn) and FTEs (166,000) have both doubled
- Over 50% of businesses anticipate more projects over the next three years – a significant increase from 2019
- 68% of businesses think more organisations and sectors realising the value of PM will act as a positive enabler of growth
- Over half of organisations are facing challenges in finding the right PM skills – compared to a third in 2019
- 56% of businesses believe that difficulty in attracting new talent will act as a barrier to the growth of the PM profession
- Women were almost twice as likely to not be familiar with PM as a career

Comments from across the project profession:

Chris Anstead, a Director in the Global Programme Advisory Team at Turner & Townsend, a leading global programme management and construction consultancy, said: “Once upon a time projects were focused on digging holes and building things. But now projects and programmes are being used for all sorts of transformations with our clients applying our skillsets into much broader applications.

“We are starting to see greater application of programme management within organisations. In the past, they might have relied on operational departments to deliver individual projects. Now they are thinking more about driving step-change, improvements and ultimately transformation.”

Dave Corbin, Head of Client Accounts at international property and construction consultancy Gleeds, said: “Successful projects – delivering the intended benefit on time and within budget – require strong project management. Without it the myriad of developments that the country needs to future-proof itself would simply not materialise.

“In the past the role of the project manager has been underestimated but I believe we have seen a shift in perspective and the value of having an effective, collaborative and highly skilled project leader is now widely recognised. I only hope that the positive trends revealed in this report continue and that as a profession we’re able to attract and retain enough skilled people to be able to meet increasing demand.”

To download the Golden Thread 2024 Report along with supporting case studies, visit <https://www.apm.org.uk/resources/research/the-golden-thread/>

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Notes To Editors:

- *The Golden Thread Report 2024* research methodology included a detailed analysis of existing employment data from the Business Register Employment Survey (BRES), the APM Annual Salary Survey, and other published market statistics. This was supplemented by a PwC survey of 567 UK businesses to calculate estimates of total project management GVA and the number of full-time equivalents (FTEs) working in the profession.

About APM

- APM (Association for Project Management) is a professional membership organisation that sets the standards for the project profession and raises its profile.
- APM is the only chartered organisation representing the project profession in the world.
- As a registered charity, APM delivers learning and networking opportunities, qualifications, research, resources, events and best practice guidance for the project community, helping the profession deliver better.
- APM is the only chartered organisation representing the project profession in the world with over 40,000 individual members and more than 400 corporate partners based across 140 countries.