

The Golden Thread

A Study of the Contribution of the Project Profession to the UK's Economy



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Association for Project Management
Ibis House, Regent Park
Summerleys Road
Princes Risborough
Bucks HP27 9LE
0845 458 1944
apm.org.uk

 @APMProjectMgmt

 @AssociationForProjectManagement

 @APMProjectMgmt

 @AssociationForProjectManagement

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and undertaken by PwC UK

Because when projects
succeed, society benefits



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- Dr Simon Addyman, The Bartlett School of Sustainable Construction and Project Management, University College London (UCL)
- Dr Andrew Schuster, Partner, Risk Assurance, PwC Canada; Visiting Fellow at Cranfield School of Management

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Foreword

I'm delighted to introduce the latest edition of the Association for Project Management's (APM) efforts to capture the contribution of project management and projects to the UK's economic landscape — The Golden Thread: A Study of the Contribution of the Project Profession to the UK's Economy.

This report, born from the **collaborative** efforts of **APM**, **PwC Research**, and the Academic Advisory Group, carries forward the legacy of our **2019** publication. It also reaffirms the pivotal role of project management in shaping our nation's future, as well as **strengthening** our **mission** to advance the science, theory and practice of project and programme management for the public benefit.

This report marks a key step for APM as it increases our capability around data analytics. This will enable APM to use actionable insights and make informed decisions to strategically move us into the future. Naturally, this is an invitation for other parties to undertake this challenge and present a wider range of data.

The dynamic landscape of **global megatrends** poses unforeseen challenges and domestic decisions with international impact, such as the digital transformation, the **COVID-19 pandemic** and the long-term implications of **Brexit**.

This study highlights the increasingly relevant role of the project profession at the forefront of these issues. The Golden Thread highlights critical challenges and potential risks to the future growth of the project profession.

A looming talent shortage is a prominent concern in this report, which poses a significant barrier to the profession's expansion.

To address this, upskilling the existing workforce and empowering the next generation of project professionals is imperative, aligning with APM's vision and charitable objectives.

As we delve further into the report, we notice the challenges ahead have thrust project professionals into the spotlight like never before. This report is not only a reflection of reality but a compass, guiding us toward a more malleable future; one where project management is the golden thread running through every part of the UK economy.



Adam Boddison

Prof. Adam Boddison OBE
Chief Executive Officer

Executive summary

Projects and project management are a key driver of economic growth and fiscal stability in the UK. These are both central to the transition towards a more sustainable society. Major projects and programmes like the Department for Transport's (DfT) Lower Thames Crossing aim to increase connectivity and ease congestion, while the Rapid Charging Fund will focus on increasing the number of rapid-charging points for electric vehicles in line with the government's commitment to reach **net zero** by **2050**¹. In the past, much of the focus has been on project management as a discipline, such as the tools, techniques and procedures used to deliver projects. While this is an important part of the conversation, it does not adequately consider the real value of the profession in terms of impact – for example, the jobs and economic impact it contributes, its central role in addressing some of the most important issues facing society, such as climate change², and the importance of the project management skill set for unlocking opportunities across all sectors³.

In recognition of the limited evidence as to the size and impact of the project profession and its contribution to the UK economy, APM – the chartered membership organisation for the project profession – commissioned PwC Research to undertake research and analysis in 2019.

This was a pioneering research project, involving a robust measurement of the value of the profession in terms of gross value added (GVA) and jobs in the UK. The results of the research were published in **2019** in a report: The Golden Thread: A Study of the Contribution of Project Management and Projects to the UK's Economy and Society. The study provided robust data, demonstrating the key role of project management as a 'golden thread' running through all sectors of the economy, driving quality, efficiency and strategic change, and generated debate and discussion on the future of the profession.

Since the last study was published, global megatrends like climate change, technological innovation, demographic shifts and political unrest have caused considerable disruption⁴.

In the UK, the Coronavirus pandemic brought about an economic recession of unprecedented proportions. Meanwhile soaring food and fuel prices, largely due to the war in Ukraine, pushed inflation rates to **11.1% in October 2022** – a **41-year high**⁵.

With this as the backdrop, APM and PwC, along with an Academic Advisory Group, sought to repeat the **2019 Golden Thread** study, to provide updated data on the contribution of the profession to the economy and society and compare this with the **2019** baseline.

The **Golden Thread** study utilises and builds on the original research approach and methodology, triangulating data from a range of sources in three key phases. The study began with a detailed analysis of existing employment data from the Business Register Employment Survey (BRES), the APM Salary Survey and other published market statistics.

This was then supplemented by an APM and 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. Once the results were reviewed by PwC, APM and the Academic Advisory Group, in depth discussions were held with experienced project management professionals to test the validity of the results and gain their reaction to the findings.

¹ Infrastructure and Projects Authority (IPA), 2023, Annual Report on Major Projects 2022-23

² Peter W.G. Morris (in cooperation with APM), 2017, Climate Change and what the Project Management Profession should be doing about it – a UK perspective

³ Forbes, 2024, The 10 Most In-Demand Skills In 2024

⁴ PwC, 2022, Megatrends: Five global shifts reshaping the world we live in

⁵ Francis-Devine et al., 2023, Rising cost of living in the UK

Key findings

Our research indicates that the profession has seen steady growth, having outpaced total UK GVA growth since the last study. It remains a key contributor to the UK economy and society, with an estimated **2.32 million FTEs currently employed** in the UK (8.5% of total UK FTEs), and **£186.8bn of GVA generated annually** (9.2% of total UK GVA). Compared with the 2019 Golden Thread, this represents an additional 190,367 FTEs and £30.3bn in annual project management GVA - growth of 8% and 19% respectively.

Key sectors accounting for project management GVA - The professional and business services is the largest contributor to project management GVA and FTEs, representing a quarter of GVA (£47.9bn) and roughly a third of FTEs (709,301). Well-established project management sectors like construction have also experienced growth.

Project management construction GVA grew to **£33.1bn** (£27bn in 2019), while FTEs increased to 299,798 (258,888 in 2019). There has also been notable growth in less-established project management sectors, like information technology (IT), where GVA (£14.3bn) and FTEs (164,657) have roughly doubled since the last study.

Optimism for the future - While the UK economy continues to face challenging market conditions, our research indicates that the profession remains optimistic for the future. In our survey of **567 UK businesses**, **51%** predicted growth in project-based activity and **45%** predicted an increase in average project budgets, both more optimistic than the 2019 study (Figure 1).

2.32

million FTEs currently employed



Figure 1: Estimates of future growth, survey respondents were asked to predict growth in project-based activity and average budgets over the next three years, 2024 and 2019* comparison

	2024*	2019
Growth in project-based activity	51%	40%
Growth in average project budgets	45%	34%

£186.8

billion of GVA generated annually

Rationale for the study

Projects will play a key role in dealing with many of the challenges facing society today. Complex issues like pandemics, climate change and poverty can only be tackled effectively if project professionals with the right skills and competencies are able to effectively drive change⁶.

The impact of the project profession begins with the project professionals it brings together, whose broad range of skills and responsibilities helps to deliver outcomes and solve complex problems.

The work of project professionals continues to drive essential change in a range of settings, through delivering large capital projects, enabling organisations to reinvent themselves, releasing new products and services at speed and driving digital transformation⁷.

The 2019 Golden Thread study demonstrated - through methods of data collection and analysis - the significant scale and impact of the project profession to the UK economy.

It has emphasised the importance of the profession as a vital cross-sector competence, no longer solely associated with construction and engineering, but rather, a golden thread running through all sectors.

As the projectification of society continues⁸, the broad spectrum of projects undertaken and diversity of professionals working on them continues to increase.

Indeed, research estimates project management-oriented employment (PMOE) - including both traditional project professionals and those in less formal roles - accounts for **90 million** jobs worldwide, and an additional **25 million** project professionals will be needed by **2030** to meet increasing project demand and demographic shifts⁹.

25 million

additional project professionals
will be needed globally by

2030



6 Locatelli et al., 2023, A Manifesto for Project Management Research

7 Huemann, 2022, Celebrating the power of projects and their management

8 Jensen et al., 2016, The Projectification of Everything: Projects as a Human Condition

9 Project Management Institute, 2021, Talent Gap: Ten-Year Employment Trends, Costs, and Global Implications

The contribution of project management to the UK economy

The primary aim of this study is to identify and quantify the contribution and impact of the project profession in the UK in terms of jobs and revenues, comparing this with the baseline set by the 2019 APM/PwC study. Building on the methodology developed in 2019, which was a reliable and repeatable method, we were able to provide a comprehensive estimate of the shape and size of the project profession in the UK and make comparisons to our baseline. The team behind the report includes researchers from PwC, APM staff and an Academic Advisory Group.

Academic Advisory Group members

- Emeritus Professor Andrew Edkins (retired), The Bartlett Real Estate Institute, University College London (UCL)
- Dr Simon Addyman, Associate Professor of Project Management, The Bartlett School of Sustainable Construction and Project Management, University College London (UCL)
- Dr Andrew Schuster, Partner, PwC Canada, Visiting Fellow at Cranfield School of Management

We recognise that there are many definitions of **'a project'** and **'project management'**.

The concept of a project may mean different things to different people, and conflicting notions exist throughout the literature¹⁰. It is critical when measuring value and impact that all contributors use the same point(s) of reference. Therefore, for the purpose of this research, an inclusive yet contained approach was required to capture the essence of the project management discipline. After a review process by APM, PwC and the Academic Advisory Group, we continued to use the definitions of projects and project management developed for the 2019 report¹¹.

We defined a project as follows:

A temporary, non-routine endeavour or rolling programme of change designed to produce a distinct product, service or end result. It has a defined beginning and end, a specific scope, has a ring-fenced budget, involves an identified and potentially dedicated team with a project manager in charge and is undertaken to achieve planned objectives, typically to bring about generation and creation of outputs and outcomes. It is distinct from 'business as usual.'



We defined project management as follows:

The application of processes, methods, knowledge, skills and experience to achieve the project objectives and bring about planned outputs and/or outcomes. This includes initiating the project, planning, executing, controlling, quality assuring and closing the work of an identified and dedicated team according to a specified budget and timeframe.

In our survey, project professionals included a range of job titles, including those with a professional accreditation, e.g. Chartered Project Professional status (ChPP), the APM

Project Management Qualification (PMQ), the Project Management Professional (PMP), and/or an academic qualification e.g. BSc or MSc in project management.

It also captured those without a qualification, including those we consider 'accidental' project professionals – those who do not have traditional project management roles, but lead or manage projects.

¹⁰ Locatelli et al., 2024, A Manifesto for Project Management Research

¹¹ APM/PwC Research, 2019

Key findings

Our research concludes that the profession remains a key contributor to the UK economy (Figure 2). The total FTEs working in the UK project management sector has grown to an estimated **2.32 million** (2.13 million in 2019), while GVA has **risen to £186.8bn**, increasing by more than **£30bn** since 2019. These figures represent **8.5%** of total UK FTEs and **9.2%** of total UK GVA. Compared with the **2019 Golden Thread** study, this equates to growth of **8%** in project management FTEs and **19%** in annual project management GVA¹².

These are conservative estimates due to the data limitations explained in the methodology section, however we are confident that our estimates represent at least the minimum contribution in terms of both employment levels and GVA.

8% **19%**

growth in project management FTEs

in annual project management GVA

Figure 2: Total GVA and FTE estimates, midpoints and contribution to UK totals

	2024 range	2024 midpoint	% of UK total	2019 midpoint
GVA	£178.8 – £194.7bn	£186.8bn	8.5%	£156.5bn
FTE	1.95 – 2.70 million	2.32 million	9.2%	2.13 million

¹² The salaries of project professionals have generally increased since the last study, contributing to higher growth in GVA compared to FTEs. We have not accounted for inflation in our calculations, but our comparisons with UK total GVA use current prices to ensure comparability.

Overview of methodology

Our research aims to estimate the number of people (full time equivalents) who work in project management or equivalent job titles in the UK. By calculating their direct contribution to the economy – through wages and salaries – we can then estimate GVA. We have not set out to estimate the value of all projects in the UK, nor the total number of FTEs engaged in projects, only those who have a project management role.

Our study involved a **three-phased approach** and took data and insight from a number of key sources. The underlying principle was to ensure the methodology remained as close to the previous study as possible, while using the most reliable and up-to-date data available.

PwC Research undertook a detailed analysis of data from existing sources including the **2021** ONS Business Register Employment Survey, the **2022** APM Salary Survey and other published market statistics.

The available data was then supplemented by an APM and PwC survey of **567 UK businesses**, conducted between July and September 2023, to understand the proportion of project managers working within key sectors. **38%** of the survey sample was made up of small to medium sized businesses (fewer than 250 employees), while **62%** were larger businesses (250 employees or more).

There was representation from across the UK, with a spread of responses across **20 different sectors**. To test the validity of the emergent results, in depth discussions were held with a small group of experienced project management professionals from across the UK (one interviewee in each of the sectors below)

- Construction
- Charity
- Energy
- Health
- Transport and logistics

The survey built on the original study including, this time, a more granular sector list to allow more detailed reporting of the profession's contribution by sector. As a significant element of the UK project profession is undertaken and delivered by project professionals operating as contractors, but employed by third-parties, it was important to avoid double counting. To that end, our survey asked respondents to identify only those project professionals directly employed by their organisations and not project professionals engaged by them but employed by third-parties.

As noted above, considering the broad remit of project management, our survey captured a range of project professionals as well as 'accidental project managers' to allow us to calculate FTEs and GVA. These included accredited staff, with professional and/or academic qualifications, Chartered Project Professionals (ChPPs) and non-accredited staff, working in roles such as project manager, programme manager, portfolio manager, contract manager, PMO leader and transformation manager.

Accidental project managers were defined as staff who do not have traditional project management roles, but who lead or manage projects.

Due to the known limitations of this type of research, we applied a pragmatic approach and excluded very small (micro) businesses (with fewer than 10 employees) from our survey. Our assumptions err on the side of caution, meaning that our final estimates can be viewed as conservative. The GVA and FTE estimates taken are the mid-points of a range. The Academic Advisory Group was involved at each stage of the project, from scoping and design, through to the final validation of the GVA and FTE estimates. This external scrutiny of the methodology, data sources, analytical methods, final calculations and report added a vital challenge function throughout. Assumptions were tested and retested, adding rigour and robustness to the final estimates.

The project management profession has outpaced total UK GVA growth since the last study

The results not only underline the profession's sustained impact on the UK economy, but also indicate that project management GVA has slightly outpaced growth in total UK GVA over the same period, increasing by **19.4%**, compared to **17.1%**. This is an encouraging sign for the profession and demonstrates its widespread contribution to the UK economy and society. Cross-sector projects

like the COVID-19 vaccine rollout programme epitomised the value of project management, which facilitated cross-functional collaboration between science, manufacturing, procurement and regulation experts. The taskforce accelerated vaccine rollout from trial results to distribution and deployment within a matter of weeks, ultimately delivering millions of vaccinations¹³.

Professional services and construction remain key contributors, while technology, the energy sector and transport all see considerable growth

As of **2019**, the professional services and construction sectors remain the largest contributors to the UK economy, accounting for more than **40%** of project management GVA and FTEs. The hospitality and leisure industry is another important contributor, representing close to **£20bn** in project management GVA, though it has seen the number of FTE project professionals it employs decline from **249,200** to **198,697** – likely due to the disproportionate impacts the sector faced as a result of the pandemic.¹⁴

Meanwhile, the UK IT sector has continued to thrive. Our research indicates that project management GVA and FTEs in the IT sector have roughly doubled since the last study. As the UK

sector emerges as a 'European Silicon Valley',¹⁵ its potential for growth and innovation will only be realised with skilled project professionals who can bring products, services and solutions to life.

Similarly, the transport and logistics sector – while relatively small in terms of total GVA and FTE contribution – has seen substantial growth. The sector flourished in recent years, thanks to an **increase** in online shopping and logistics premises in the UK. This was ultimately **accelerated by** supply chain disruption and the pandemic. It finds itself in a state of transition, with leaders **prioritising** technological advancements and sustainable operations¹⁶ – for which projects will play a critical role.



“ When I speak to peers with the industry, I think there is collective agreement that project management is the engine that drives the UK economy. I am also not surprised that the number of project professionals in the transport sector has increased as more people are seeing it as a profession of choice. ”

Tim Bolam, Vice President Project Delivery, DHL Supply Chain

Source: PwC validation interviews

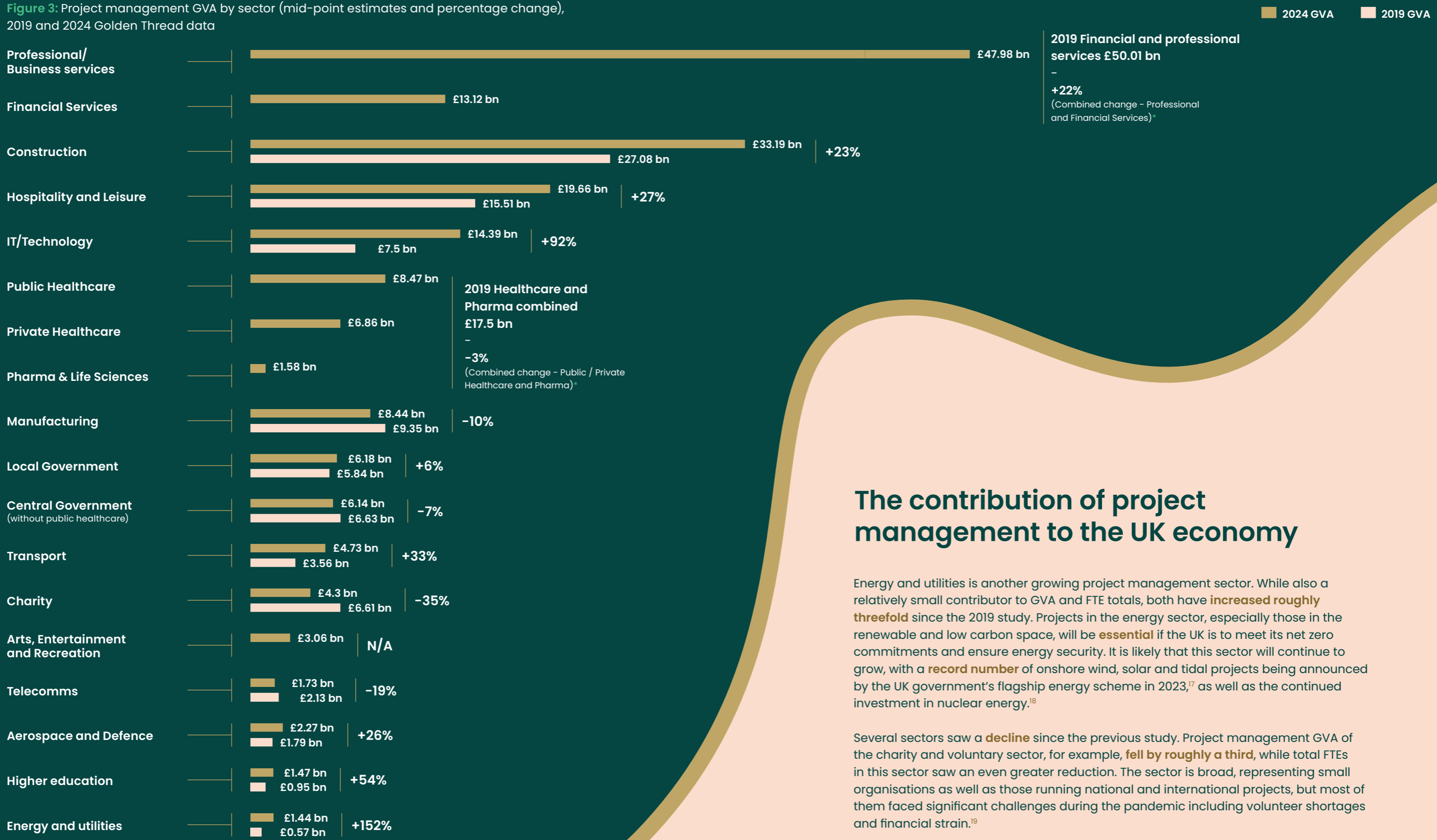
¹³ APM, 2023, UK Covid-19 vaccine development and rollout

¹⁴ Hutton, 2022, Hospitality industry and Covid-19

¹⁵ Department for Digital, Culture, Media & Sport, 2022, UK tech sector's continued growth

¹⁶ BDO, 2023, Trends Shaping 2024: Evolution of the Transport and Logistics Industry

Figure 3: Project management GVA by sector (mid-point estimates and percentage change), 2019 and 2024 Golden Thread data



The contribution of project management to the UK economy

Energy and utilities is another growing project management sector. While also a relatively small contributor to GVA and FTE totals, both have **increased roughly threefold** since the 2019 study. Projects in the energy sector, especially those in the renewable and low carbon space, will be **essential** if the UK is to meet its net zero commitments and ensure energy security. It is likely that this sector will continue to grow, with a **record number** of onshore wind, solar and tidal projects being announced by the UK government's flagship energy scheme in 2023,¹⁷ as well as the continued investment in nuclear energy.¹⁸

Several sectors saw a **decline** since the previous study. Project management GVA of the charity and voluntary sector, for example, **fell by roughly a third**, while total FTEs in this sector saw an even greater reduction. The sector is broad, representing small organisations as well as those running national and international projects, but most of them faced significant challenges during the pandemic including volunteer shortages and financial strain.¹⁹

17 Department for Energy Security and Net Zero, 2023, Record number of renewables projects awarded government funding
18 Department for Energy Security and Net Zero, 2023, Further steps to prepare Sizewell C for construction
19 Charity Commission, 2021, What new research tells us about the impact of COVID-19 on charities

The future of the profession

APM and PwC's survey shows that the outlook of the project profession is optimistic. Over **50%** of businesses surveyed anticipate an increase in the number of projects they undertake over the next **three years**, a significant increase in optimism compared to the outlook in **2019** (Figure 4). Creative media and fixed capital projects are predicted to become important drivers of this increase, with six in 10 of organisations involved in these areas expecting an increase in project-based activity. There is also optimism in budget expectations; nearly half of businesses in **2023** predict increased project budgets, a rise from a third of businesses in **2019** (Figure 4).

This growth is mainly attributed to a wider recognition of project management value. 66% of businesses surveyed are optimistic that an increasing appreciation of the impact of project management - as well as an increase in the number of larger and more challenging projects - will drive further growth in the profession over the next **5-7 years**.

Additionally, the growth of the 'green economy' in the UK is also predicted to be important, with **63%** citing it as a positive enabler of growth.

However, the UK's economic and political landscape does present a great deal of uncertainty for businesses and projects.

Our survey revealed that **6** out of **10** businesses consider political uncertainty as a barrier to growth in project-based activity.

In addition, attracting new talent has grown in significance in the UK compared to **2019**, with more than half of organisations facing challenges in finding the right project management skills compared to **one in three** in **2019**. This talent gap emphasises the importance for organisations to focus on developing project management capabilities to ensure they have the skills they need to deliver successful outcomes from projects.

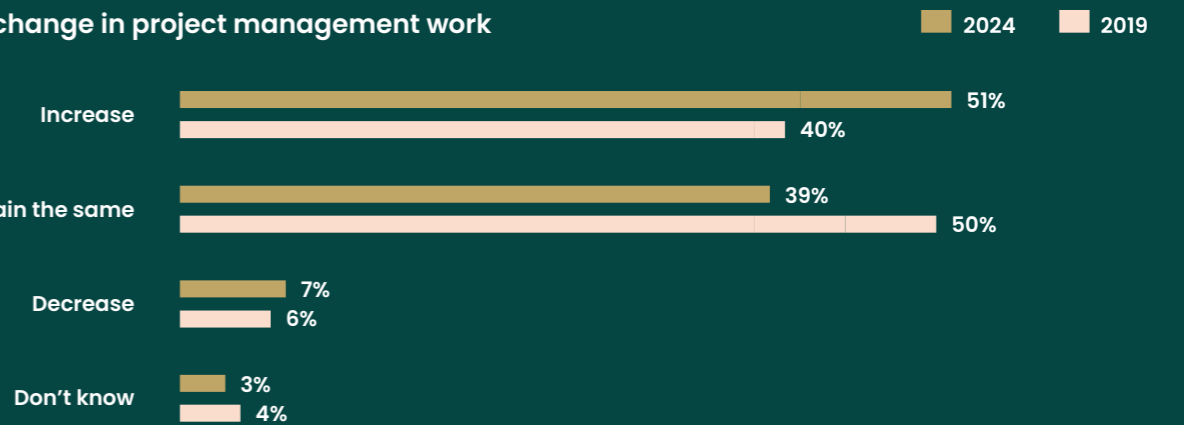
68%

of UK businesses think more organisations and sectors realising the value of project management will act as a positive enabler of growth

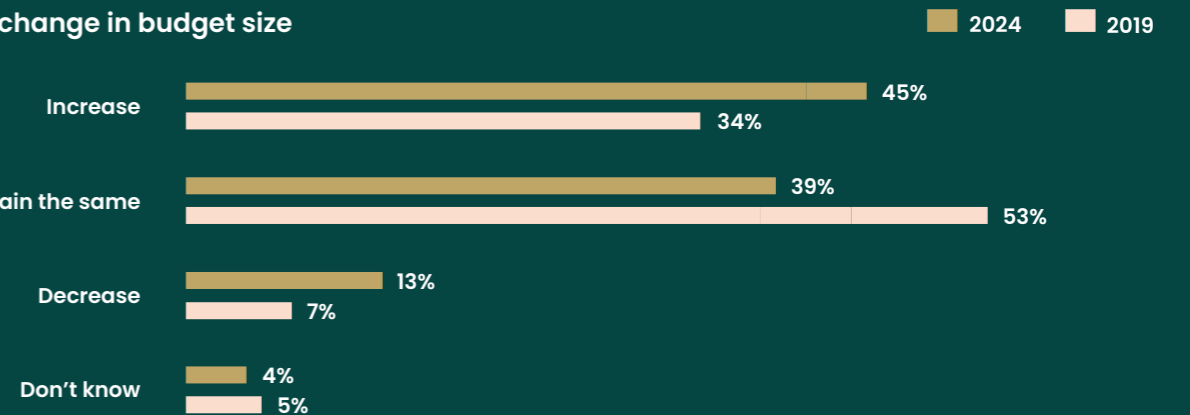
Source: PwC and APM Golden Thread Survey 2023

Figure 4: Expected changes in project management work and budget size in the next three years

Expected change in project management work



Expected change in budget size



Project management talent shortage – risks to future growth

The growth of the project management profession is at risk due to potential talent shortages in the industry. The gap between the demand for project management skills and the availability of talent globally continues to increase.²⁰

56% of businesses surveyed **predict difficulty** in attracting new talent will act as a barrier to the growth of the profession. The talent shortage issue is arguably exacerbated by the project profession's relative immaturity compared to other more established professions like HR, finance and marketing.

Professionals within **these roles** tend to be able to move from one sector to another, while project professionals require deep knowledge and experience in one sector alone. In our survey, **four in ten** said that **limited opportunities** for project professionals to move between sectors

will likely **act as a barrier** to growth of the profession in the future. If this isn't addressed through upskilling the current workforce and empowering a new generation of project professionals, this could **dampen** any **further** contributions made by the profession to the **UK economy**.

Continuing to **improve** the image and compensation of project professionals will be an important step, as more than half of businesses consider the **attractiveness** of the project profession as a **key barrier**, and a similar number consider the attractiveness of salaries relative to other professions as an additional challenge. To **continue** to **attract** top talent, organisations **will need to reinforce** the **strategic** impact of project professionals and ensure compensation is competitive.

Fostering a culture that **values diversity** and **inclusion** will be key if the profession is to address these potential talent shortages. A separate PwC survey revealed that project management's appeal lags behind other career paths like healthcare and law, primarily due to a general lack of awareness that it is a viable career path. Low awareness was more common among women who were almost twice as likely to not be familiar with project management as a career.

To bridge the talent gap, making the profession more appealing to women could be key. This could **include** showcasing **stories** of prominent female leaders, such as **Kate Bingham's** (former chair of the UK's vaccine taskforce), or **Anne Boden** (Starling Bank founder), and their project skills including problem solving, risk management and stakeholder engagement to **inspire** and **attract more women** into the field.

This **emphasises** the importance of groups like **APM's Women in Project Management (WiPM)**, which has been actively promoting gender **diversity** and representing the voice of female project professionals since 1993.²¹

The project profession is also often associated with high stress and pressure. Previous research from APM showed that project professionals are more likely to report poorer health and wellbeing compared to the general working population²².

This is also a key concern for businesses in our Golden Thread survey, with **50%** citing it as a barrier to further growth. Prioritising the **wellbeing** of project professionals will be **crucial** if the profession is to **attract** and **retain talent**, and it is vital that further research is carried out – both at the policy and practice levels – to identify the necessary measures to safeguard the wellbeing of project professionals and ensure a supportive work environment.

Finally, **38%** of businesses consider the **accessibility of training** and education in project management another growth barrier.

This is particularly important as fast-paced technologies like **AI** **continue** to be integrated into project processes, and research from APM has shown that project managers will need to ensure they are upskilled in key areas including digital skills, communication and adaptability.^{23/24}

Organisations need to **prioritise** relevant and **up-to-date training** for their project professionals and ensure that this training evolves along with the profession and project delivery landscape. Additionally, it is important that project managers are provided with the **time** and **resources** required to access relevant training that meets their specific needs.



51%

of businesses consider how attractive project management is as a profession a barrier to growth of the project profession

Source: PwC and APM Golden Thread Survey 2023

“ There is a great deal of work on offer for our organisation, but we sometimes struggle to fill vacancies because the pool of engineers and project managers is small. We are working towards aligning our training and development with the APM qualifications so that we can offer standardised opportunities for our project professionals. Not only does this help with talent retention, as our employees can see a pathway for recognition and progression, but also shows our clients that we have project professionals who are APM members or working towards chartership. ”

John Adams, Engineering and Projects Director
Cyclife Aquila Nuclear

Source: PwC validation interviews

²⁰ PMI, 2023, Talent Gap Report 2023

²¹ APM, 2023, Women in Project Management Specific Interest Group

²² APM, 2019, The wellbeing of project professionals

²³ APM, 2024, National Survey

²⁴ APM, 2023, Artificial Intelligence in Project Management

The impact of Chartered status

Our research indicates that there is optimism about future demands for project professionals. Almost half of our survey respondents who predicted growth said that an increase in the number of **highly challenging projects** undertaken by their organisation will be a key driver for demand. With this as the backdrop, it's imperative that project professionals and organisations can demonstrate they have exceptional project capabilities, technical knowledge and professional and ethical behaviour.

The **Chartered Project Professional (ChPP) status** – which was designed to be accessible to professionals both with and without project management qualifications – can help organisations **maintain confidence** in attracting talent and completing successful projects.

For professionals, it provides a range of benefits, including **external validation**, networking opportunities and an opportunity to **increase their earning potential**.²⁵ Our survey indicates that more project professionals could gain chartered status as they meet the key criteria for application, with a third of organisations saying that at least 10 of their project professionals meet all three of the attributes below:

- Have up to date knowledge of current practices and methods
- Have a proven track record of delivering projects, programmes, portfolios or a key control or enabling function
- Are actively involved in the project management profession

Public perceptions of project management

The project profession has taken great strides in recent years to improve its public profile, and research by PwC shows that the profession is now more likely to be associated with terms such as **problem solvers, leaders** and **motivators** (Figure 5).

There is an opportunity for organisations to build on these perceptions and highlight the **dynamic** and **influential** aspects of project professionals, emphasising what the profession has to offer in terms of **strategic thinking, creativity, adaptability and leadership**.

The role of the project professional continues to evolve,²⁶ with the most impactful professionals leveraging **new technology**, building strong relationships and aligning project outcomes with the strategic goals of their organisations.

By focusing on developing these traits alongside technical skills, not only will organisations ensure their project managers have the necessary skills needed for effective delivery, but will increase the attractiveness of this role.

The way forward

The Golden Thread 2024 reaffirms the profession's vital contribution to the UK economy and society.

It demonstrates – through robust data – a growing ecosystem of project professionals spread across all sectors in the UK, who are **driving strategic change** for their organisations and helping to tackle some of the **most important problems** facing society today.

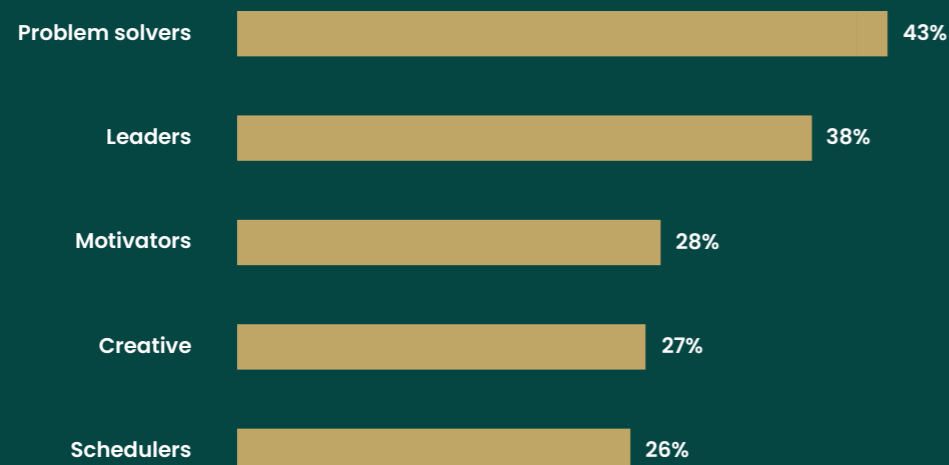
There is growing **optimism** within the profession – both for the number of projects organisations expect they will undertake and their average project budgets. However, the **risk of talent shortage** emphasises the need for a robust talent pipeline to ensure the profession can sustain its growth.

We hope that this report will:

- Emphasise the growth of the profession and promote external appreciation, both in its contribution to the UK economy and its value to society

- Encourage the UK's senior leaders, academics and large corporates to promote the importance of the profession going forward
- Act as a catalyst for debate among APM members and wider stakeholders on the growth of the profession and the key sectoral trends
- Create a platform for further research and follow up analysis to understand the growth opportunities for the profession in the future
- Support further growth, by emphasising the need to address the talent gap and drive awareness of the profession's strategic impact

Figure 5: Top 5 most common words the UK public used to describe project managers



²⁵ APM, 2023, Chartered Project Professional

²⁶ PwC, 2021, Who is the Modern Project Manager