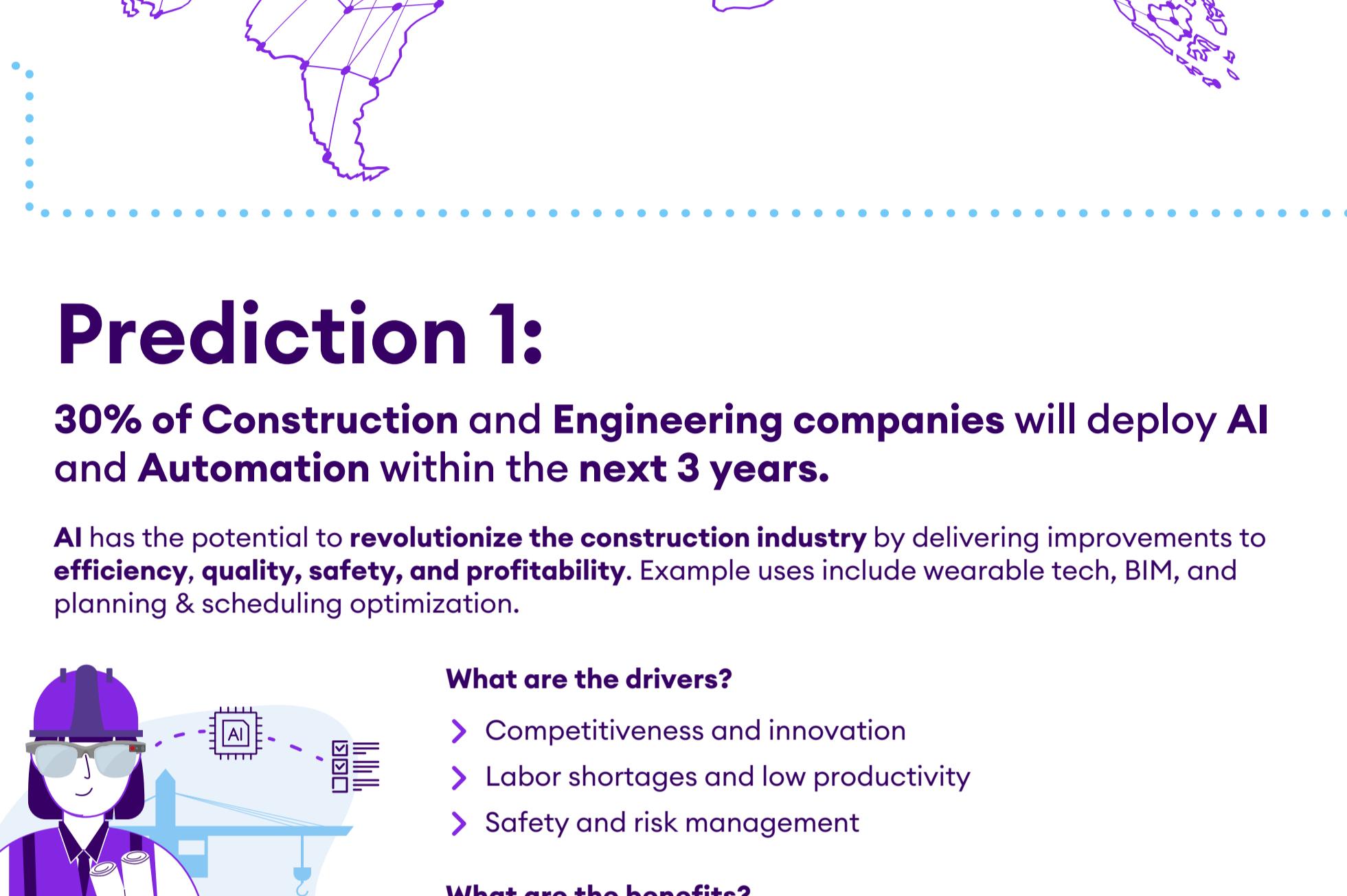


IFS Construction and Engineering global industry directors share their insights and predictions for the future

Increasing business competitiveness, adopting an effective digital strategy, and exploring new revenue opportunities—these are all key drivers that will define 2024.

As the construction and engineering industry faces ongoing challenges such as increasing labor shortages and outdated business systems, all sectors are looking for ways to modernize and thrive.



Prediction 1:

30% of Construction and Engineering companies will deploy AI and Automation within the next 3 years.

AI has the potential to **revolutionize the construction industry** by delivering improvements to **efficiency, quality, safety, and profitability**. Example uses include wearable tech, BIM, and planning & scheduling optimization.



What are the drivers?

- Competitiveness and innovation
- Labor shortages and low productivity
- Safety and risk management

What are the benefits?

- Understand, plan and forecast faster and more accurately
- Automating project cost control to make it less labor-intensive
- Use of drones, robots and machinery to perform hazardous tasks

[Learn more](#)

Prediction 2:

Construction and Engineering companies will have >30% of their revenue coming from operational and maintenance services within 4 years.

Since **project margins are typically low**, some construction companies also support the operations and maintenance phase of an asset's life, thus transitioning from a contractor to a "**Total Asset Lifecycle Service Provider**". By offering these services, contractors can become long-term **strategic partners** with the **benefit of repeat business**.

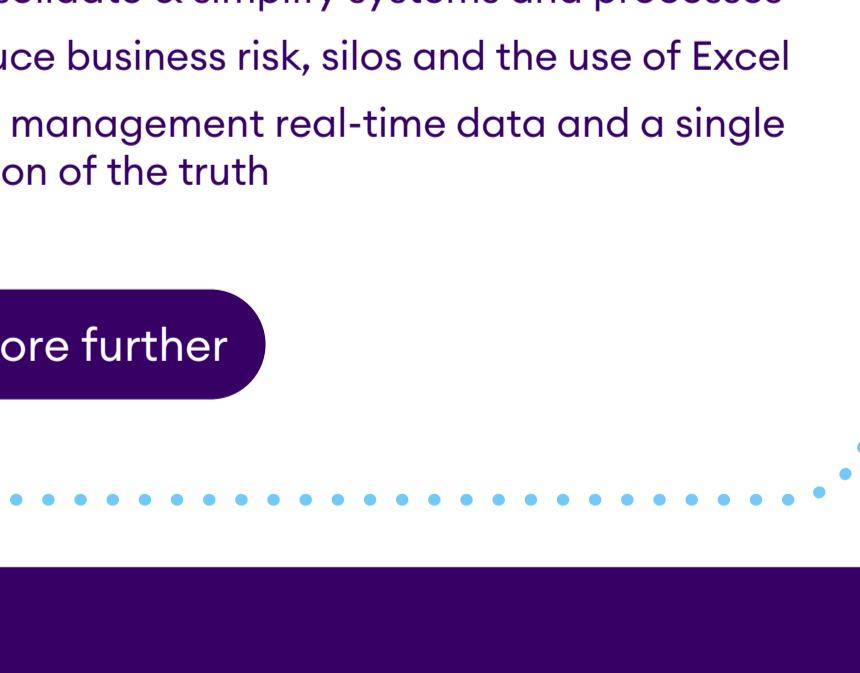
What are the drivers?

- Reduce the risk of unpredictable project margins
- Diversify, expand and grow revenue
- Increase business' long-term viability and market valuation

What are the benefits?

- Improved Resource Utilization
- Improved Asset Design
- Improved Safety and Regulatory Compliance

[Learn more](#)



Build a successful 2024 and Beyond

This is the year for our industry to prioritize digital technology to create new revenue streams and streamline operations. Through AI and automation, and the adoption of a servitized business model, the industry can attract and retain new workers, cut project costs, improve efficiency, and enhance customer loyalty.

[Read the full predictions](#)

About IFS

IFS develops and delivers cloud enterprise software for companies around the world who design, build, operate and maintain assets. Within our single platform, our industry specific products are innately connected to a single data model and use embedded digital innovation so that our customers can be their best when it really matters to their customers - at the Moment of Service™.

The industry expertise of our people and of our growing ecosystem, together with a commitment to deliver value at every single step, has made IFS a recognized leader and the most recommended supplier in our sector. Our team of more than 5,500 employees every

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