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# BUILDING EXCELLENCE

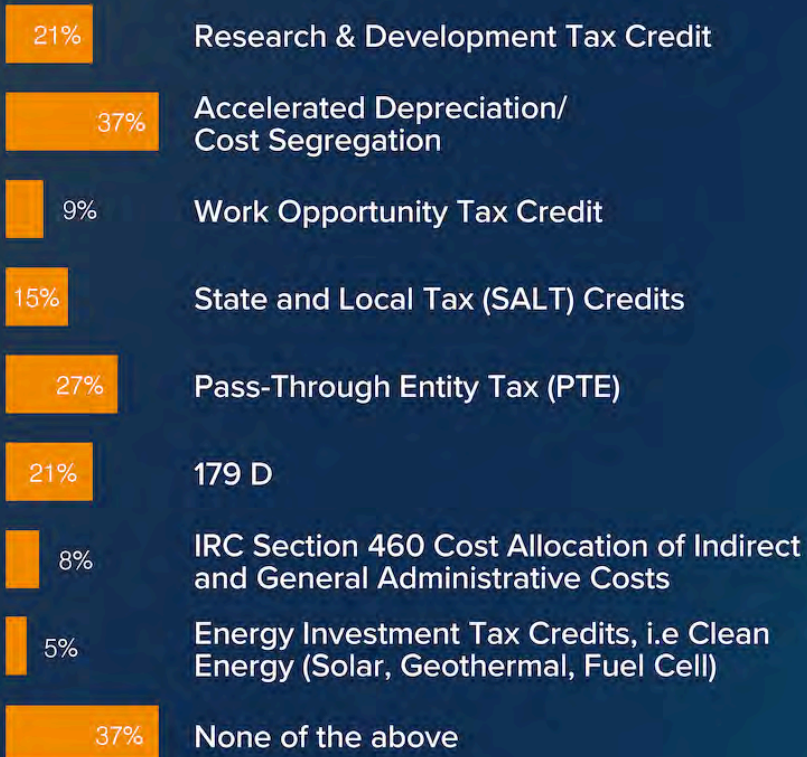
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## National Survey Reveals Opportunities and Concerns for Construction Firms

### 2024 MARCUM NATIONAL CONSTRUCTION SURVEY

Are you taking advantage of the following tax incentives?

(Select all that apply)



**Marcum LLP**, a national accounting and advisory firm, recently released the 2024 Marcum National Construction Survey. The report provides critical insights into the construction industry's current state and future outlook based on responses from industry leaders nationwide.

## **Key Findings**

### ***Optimism Tempered by Uncertainty***

The survey reveals cautious optimism among construction industry leaders. While there is a general sense of confidence, it is balanced by concerns about economic and political uncertainties, particularly in an election year.

### ***Skilled Labor Shortage***

The ongoing struggle to find and retain skilled labor remains a top concern for construction companies, with 29 percent of respondents citing it as the biggest threat to their business.

### ***Demand by Market***

The office construction market continues to slump due to permanent changes in the white-collar workspace, while healthcare, education, and renewable energy projects enjoy strong demand.

### ***Tax Incentives Underutilized***

A significant number of construction companies are not taking full advantage of available tax incentives, with 37 percent of respondents not leveraging any of the eight tax incentives specified in the survey.

### ***Cybersecurity Concerns***

Cyber threats are growing in number and sophistication, making it crucial for construction companies to enhance their cybersecurity measures to protect against potential attacks.



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### ***Changing Competitive Landscape***

The number of bidders per project has significantly declined, with 65 percent of respondents facing just one to four bidders on average. This represents the first time Marcum survey respondents have reported such a low level of competition for projects.

### ***Financial Challenges***

Higher interest rates and tightening credit conditions are causing project delays and cancellations, with 38 percent of respondents indicating that securing project financing has been a significant issue.

### ***Succession Planning***

Nearly half (49 percent) of respondents indicated that succession planning is a priority, highlighting the importance of preparing for future leadership transitions.

### ***Federal Funding Impact***

The Infrastructure Investment and Jobs Act, CHIPS Act, and Inflation Reduction Act are expected to fuel growth in the construction sector. Significant federal funding is earmarked for infrastructure, semiconductor manufacturing, and clean energy projects.

### ***Economic Resilience***

Despite inflation and cost-of-living increases, the construction sector shows

remarkable resilience with healthy backlogs and fewer bidders per job, indicating a strong demand for construction services.

### Takeaways for Construction Firms

“Our survey reveals that despite the challenges facing the construction industry, the overall outlook remains positive,” said **Joseph Natarelli**, Marcum’s National Construction Industry Leader. “It was surprising to see how many construction companies and contractors leave money on the table by not utilizing valuable tax incentives and programs. I encourage leaders to explore those opportunities and those created by new technological advances to future-proof their business and brace for potential changes in the outlook.”

With a detailed look at the construction industry’s challenges and opportunities, the survey can help stakeholders make informed decisions to navigate the evolving landscape, the company said.

“Every year, we’re proud to provide our readers with practical insights that can have a meaningful impact on their businesses over the following 12 months,” said Marcum Partner and Midwest Construction Leader **Roger Gingerich**. “This year’s survey is no exception, highlighting top concerns within the industry that can help businesses of all sizes strategize for the future. Getting a sense of the industry’s leading issues can be the encouragement construction firms need to adopt more efficient financial practices, take advantage of overlooked incentives, and generally improve their competitive stance in a rapidly evolving market.”



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