



# UK Construction Sector Analysis

A comprehensive review and analytical perspective





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# Executive summary



The construction sector is a crucial component of the UK economy. From its contribution to gross domestic product (GDP) and employment across the country, to the vital role it plays in developing infrastructure and building housing for millions, a healthy construction sector is vital to a well-functioning economy.

Growth in many sectors is contracting, inflation remains a persistent problem, geopolitical volatility is putting supply chains under further pressure, and new sustainability demands are all making life particularly and persistently difficult for construction firms.

Whether they are a multinational or a smaller, specialist organisation, construction firms are feeling the pressure but the alarm bells aren't ringing ... yet. The sector needs support from every industry in the economy, and with its ability to manage risk and fuel growth, insurance has a vital role in helping construction navigate this prolonged period of uncertainty.

The construction sector is looking for broader levels of support from insurance and the industry is responding by increasing the range of risk management support as well as engaging with firms in a more consultative, advisory way. However, to provide the support these clients need, the insurance sector has to better understand the pressures construction firms are operating under.

This paper aims to provide part of that insight, giving an overview of the current state of play, highlighting key areas of concern and suggesting solutions that could help the construction sector manage this challenging period and emerge a more robust and risk aware sector.



**David Ovenden,**  
Chief Underwriting Officer,  
AXA Commercial





# Industry overview

## Highlights

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The Office of National Statistics (ONS) <sup>[1]</sup> estimates that construction output grew by 0.4% in volume terms in February 2025, following a 0.3% decrease in January.

The Building Cost Information Service (BCIS) <sup>[2]</sup> reports that over the next five years, building costs will increase by 17% and tender prices by 15% with new work output predicted to grow by 19%.

The BCIS Labour Cost Index is forecast to increase by 18% up to the end of March 2030.

In March 2025, the S&P Global UK Construction Purchasing Managers' Index <sup>[3]</sup> stood at 46.4, up from a near-five year low of 44.6 the previous month but still below the growth threshold of 50.

UK Construction has 300,000 fewer workers than in 2019 <sup>[4]</sup> and has witnessed a particular decline in experienced workers over 50 years of age, with **less than a fifth of employees under the age of 25** <sup>[5]</sup>.

Construction firms made up 14% of all registered businesses in 2024 but accounted for almost **16% of all insolvencies (305 businesses)** <sup>[6]</sup> in England and Wales in January 2025.

The Construction Products Association (CPA) predicts **construction output will grow by 2.1% this year and 4% in 2026** <sup>[7]</sup> with private housing expected to grow by 6% in 2025 and 8% the following year.





## A key sector under pressure

Construction plays a vital role in the UK economy. In 2024, **the sector was valued at around £240bn** <sup>[8]</sup> and is projected to grow by 5.6% per year, on average, until 2030. Employing just over **two million people** <sup>[9]</sup> and **contributing 6.4%** <sup>[10]</sup> to the country's GDP, the health of the sector - and its prospects for the future - are more than a marginal concern.

The Government has dragged the construction sector into the centre of the political world with one of its key manifesto pledges – to build 1.5 million new homes within five-years. While the news has been welcomed by the industry, the latest statistics from the ONS paint a picture of a sector struggling to emerge from the disruption and inflation caused by Brexit, the pandemic and the war in Ukraine. As a result, growth has been hard to come by in the last six months but there are potential signs of recovery.



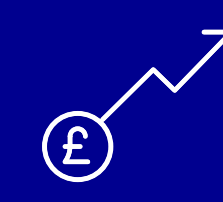
Monthly construction output figures **grew** by **0.4%** in February 2025 <sup>[11]</sup>



A reversal of the **0.3% decline** seen in the previous month



With both new work at **0.3%** and **'repair and maintenance'** at **0.5%** showing a slight recovery

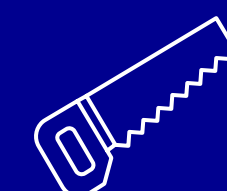


In addition, five out of nine sectors tracked by the **ONS** improved with 'public new work' growing by **4.4%**



And **public housing** and **repair** by **4%**

**Despite these promising signs, construction output appears to have been flat for the first three months of 2025**



With an **increase** in 'new work' by **1.2%** offset by a decline of **1.5%** in **'repair and maintenance'** activity





## A challenging year

The sector has been hovering between contraction and growth for several months now, reflected in the **S&P Global UK Construction Purchasing Managers Index**<sup>[12]</sup>. The construction PMI rose to 46.4 in March 2025, improving upon February's 57-month low of 44.6, but remains below the 50.0 growth threshold. Residential construction was in contraction at 44.7, commercial building not far behind at 47.4 while civil engineering experienced the weakest growth at 38.8%.

“Last year was a challenging one for many in the construction sector,” says Jillian Watt, Mid Corporate Business Resilience Manager at AXA Commercial.

“Many are still managing the changes that came with Brexit which caused extensive disruption to supply chains and also severely impacted recruitment in the sector. The skills gap that was created has never really been closed and recruitment remains a key challenge for the sector. It has an aging population and they are losing a lot of experience and sometimes struggle to secure the necessary take-up in apprenticeship programmes,” she adds.

Despite the very real challenges facing construction firms of all sizes, **the CPA predicts more positive times ahead**<sup>[13]</sup> with output expected to grow by 2.1% in 2025 and 4% in 2026 with private housing leading the way with 6% growth in 2025 and 8% in 2026.

Much of this optimism no doubt rests upon the shoulders of the Government's housebuilding pledge but the sector must first overcome a series of economic, political, regulatory, technological and sustainability challenges, if it is to return to growth on a consistent basis.





## State of the construction market

Since Brexit, the construction sector has struggled with a significant shortage of skilled labour and an aging workforce, with the Construction Industry Training Board estimating that **an extra 152,000 more trained builders will be required** <sup>[14]</sup> if the UK is to fulfil its ambition of building 1.5 million new homes.



The Government has tried to address this with **the creation of Skills England** <sup>[15]</sup> which aims to ensure that educators are delivering the skills businesses need, to deliver the growth the economy requires. In addition, promises have been made to reform the apprenticeship levy by reducing bureaucracy and red tape and allowing employers to spend 50% of the funds on training that falls short of a full apprenticeship. With apprenticeship completion rates in construction estimated to be around 65%, hopes are pinned on these reforms making a skilled career in construction more appealing to younger people.

“Construction has a real issue in making employment in the sector attractive to younger people,” says Amie Parsons, Lead Trading Underwriter – Construction at AXA Commercial.

“But the main issue is a lack of skilled workers. The lack of availability of foreign labour since Brexit has had a lasting impact and the sector, like many others, lost a lot of skilled, older labour during, and just after, the pandemic.

“It’s a real challenge finding and recruiting enough skilled people to do the work and throwing money at the problem isn’t really a solution as it adds cost,” she adds.





# Managing the cost of construction

Some firms appear to be attempting to do just that with ONS data revealing that salaries in the construction sector are second only to those found in finance with the BCIS finding that **salaries in the sector increased by 4% in July 2024** <sup>[16]</sup>. Increases to employers' National Insurance contributions and the National Living Wage add further to employment cost pressures with the **BCIS Labour Cost Index** <sup>[17]</sup> forecast to increase by 18% up to 2030.

Although the main driver of rising costs, labour alone doesn't account for the inflationary pressures construction firms are grappling with. Supply chain restrictions and disruption remain an issue and with **an on/off global trade war** <sup>[18]</sup> creating huge trading uncertainty, these problems show no signs of easing.

According to the BCIS, **building costs will increase by 17%** <sup>[19]</sup> and tender prices by 15% over the next five years with Dr David Crosthwaite, Chief Economist at the organisation, predicting 2025 will be "another difficult year for construction with only minimal output growth evident before growth accelerates [towards 2030]".

The **BCIS All-in Tender Price Index** <sup>[20]</sup>, which measures contractors' pricing levels in accepted tenders, saw annual growth of 2.3% in the first quarter of 2025 while the Materials Cost Index was in negative territory from the third quarter of 2023 to the second quarter of 2024, although it is expected to grow by 15% until 2030.

"It's not a distressed sector by any means but it has been a really challenging environment, particularly in the last few years with war, the state of the economy and interest rates going through the roof. Five years ago, you could predict costs much more accurately than you can today, but firms don't have that certainty anymore," says Amie.

"They can pass on this cost pressure to an extent, but largely, they are bound by contracts which contain pricing for materials and labour that may have changed significantly since the contract was signed."





## Adapting to a more sustainable future

But it's not only short-term pricing pressures that construction firms have to manage. They must also respond to the growing consumer and governmental demand for more sustainable buildings, constructed in a more sustainable way.

Developing the skills to design and construct sustainable buildings, sourcing and buying the right materials from the right sources, complying with more stringent waste separation and recycling rules and complying with a host of new regulatory mandates, all command financial and physical resource.

Despite these hurdles, the sector is rising to the challenge. According to a 2024 report, **70% of construction projects in the UK incorporate sustainability targets** <sup>[21]</sup> and 43% of firms report successfully achieving sustainability goals, up from a third in 2022.

In addition, there was a 13% increase in net-zero projects since 2023 while 70% of construction firms now track their emissions, 76% have set carbon reduction targets and 53% have adopted carbon offsetting strategies.

“Construction projects are now incorporating a wider range of materials. We’re seeing an increase in engineered wood products and traditional solid wood from certified sustainable forestry as an environmentally friendly alternative to traditional methods but these buildings also need to offer longevity and withstand well understood risks like fire and escape of water, but also future risks which may arise through climate change.

We’ve been involved with a number of large projects during the design phase to incorporate risk management within pre-build plans but we’ve also built frameworks for ongoing risk management during the operational phases. This means we’re not only able to identify and manage emerging risks but it helps us to connect the regulatory frameworks with real-world application, especially with our involvement with regulators. This ensures that buildings are not only compliant by today’s standards, but can adapt and endure over time.”



**Douglas Barnett,**  
Director Commercial Customer Risk  
Management and Sustainability





## Doubling the liability exposure

Regulation is driving much of this behaviour but the reach of Government into the construction sector goes far beyond the confines of achieving net zero. The introduction of the Building Safety Act 2022 (in the wake of the Grenfell fire), placed a host of new responsibilities on firms.

The Building Safety Regulator (BSR), which forms part of the Health and Safety Executive (HSE), was established to oversee the safety and performance of all buildings, throughout the design, construction and occupation phases.

The Act clarified the duties shared between various stakeholders such as designers, contractors and clients, and created a duty for construction firms to maintain a digital record detailing the building's design, construction and maintenance information. In addition, the liability for defective premises was extended from 6 to 15 years, more than doubling the exposure for organisations.







## Developing the digital landscape

Few, if any, firms are trying to run faster to keep up with the breadth and pace of these changes. Instead, large parts of the sector are turning to technology to secure greater insight, efficiency and safety in their projects with most of their investments focused on project management, design, and construction management.

Building Information Modelling (BIM) software is being used to create digital models of projects to assist with and identify any problems with planning, design and construction. The Government has mandated its use for public sector projects, accelerating its adoption across the sector.

Drones are being used for site surveys, inspections, and monitoring project development while virtual and augmented reality are increasingly used in training, simulations and site

walkthroughs. In addition, the use of AI and data analytics is being ramped up to help predict risks, optimise workflows and manage supply chains and resources more effectively.

But there are barriers to adoption. **According to one report** <sup>[22]</sup>, for more than a quarter (26%) of construction professionals in the UK, the cost of implementing new technology is too high while 22% can't see the necessary return on investment. Indeed, the majority (54%) expect to see digital investment in their company increase by less than 10% over the next three years.

“Technology is making inroads onsite, particularly in regard to safety and security.” Says Jillian.

“The Internet of Things (IOT) enhances the monitoring of

construction projects enabling companies to oversee progress in real-time. By incorporating sensors and connected devices during the design phase, buildings can benefit from greater resilience from the outset. This approach will also assist in long-term research and understanding of how buildings and materials perform.

We've seen larger companies using mobile devices and QR codes around their sites to complete inspections before uploading them to a management system where they can start to look at trends. We've also seen sites which use biometrics to control site access to prevent theft and improve health and safety as it gives them a clear record of who is on site and what training and certification they have.”





# The construction risk landscape



While construction firms are focused on supply chains, labour shortages, squeezed margins, new regulations and the implementation of technology, there are a host of risks lurking in the background. Some of these remain the same, others are changing and completely new ones are emerging as the sector adapts to a rapidly evolving environment.

## Health and safety

Construction firms face and manage a range of risks but health and safety issues – slips, trips, falls, working at height and accidents involving on-site transport – remain the key focus for firms and their insurers.

According to **the latest statistics from HSE** <sup>[23]</sup>, 47,000 construction employees are injured every year, resulting in an estimated 400,000 working days lost while fatalities are on the rise, with 51 recorded in the year to April 2024 compared to the annual average of 42 over the previous five years.

“These risks aren’t anything new. They are understood by construction firms and their insurers but they remain a source of severe disruption and cost across the sector,” says Jillian.

But she adds that with greater use of technology and a more widespread adoption of risk management, the regularity and severity of workplace injuries can be reduced and site security improved.

“Some companies are using drones for inspections which can replace the need for employees to work at height and they have much better control over the security of their sites with the use of biometric site access. Anything that removes the element of manual handling, employees working at height or the risk of having unauthorised people onsite, is a positive for everyone,” she says.

“I’ve seen a big change in how construction firms have embraced risk management over the last ten years. I am always welcomed on site today and we talk openly about their risks. These are sophisticated businesses, so we figure out what good looks like and build a plan around that.”





## Tool theft

Theft is another perennial risk for construction firms and one that, unfortunately, shows no signs of easing. Estimating that the cost to the sector is around £800m a year, one study found that **62% of construction workers believed tool theft was on the rise** <sup>[24]</sup> while 70% said they witnessed onsite tool theft at least once a year. The report also suggested that 27% of thefts were perpetrated by an insider, 40% by opportunistic thieves while 15% were attributed to organised crime.

“It’s not just tools being stolen from construction sites – everything from construction materials and fittings for kitchens and bathrooms, to copper wire being stripped out of walls and even plant machinery like mobile cranes are being stolen,” says Amie.

“Theft is definitely a focus for us and when we see there is a risk for a client, we look at what processes and procedures they have in place to manage it. What is their approach to site security? Are sites protected by hoardings, do they have single points of access, do they have security - manned or responsive CCTV – or do they use CESAR markings, identifying paint or immobilisers on their plant and equipment?”

“Theft will never be eradicated but it can be deterred.”

### 2024 construction crime statistics <sup>[24]</sup>



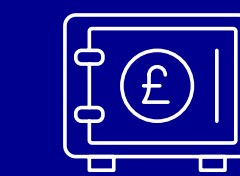
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**27%** of thefts were perpetrated by an **insider**



**40%** by opportunistic **thieves**



**15%** were attributed to **organised crime**





## Modern methods of construction

Among the emerging risks to face construction firms, modern methods of construction (MMC) have drawn most of the attention. It has been estimated that using MMC such as timber frames and modular construction can lead to a **20-40% reduction in construction costs and a 70% reduction in onsite labour**<sup>[25]</sup>, and it appears firms are responding to those promises.

One report suggests that **around 9% of new build projects employed MMC in 2017**<sup>[26]</sup> but by 2023, that share had increased to 16%. While the benefits are broad and clear, their relative novelty means insurers require a deeper understanding of how they perform – in the long, as well as the short-term.

“We’ve conducted a lot of research on MMC and things like timber frames aren’t as big a concern as they were historically, subject to the limits and the competency of the contractor,” says Amie.

“Contractors are more familiar with their use and the builders are more experienced in using them. The modular builds are a bit different as much of the construction happens offsite and it’s all very integrated.”

“There is an increased fire risk in this method of construction and if there is a leak, fault or damage, it can be hard to source in a building that has large sections prefabricated,” she adds.

However, their use is on the increase and insurers are responding.

“When an MMC approach is taken, we need to understand what materials are being used and how they are being installed,” says Jillian.

“We work collaboratively with construction firms because we understand the pressure they are under to build in this way. If any insurer wants to trade with construction firms in the long term, they have to be open to new developments in construction and to having conversations about new ideas,” says Jillian.







## Cyber

While the use of technology is increasing efficiency and safety levels in the construction sector, its growing use brings new risks, risks that are having a real world impact. In 2022, two construction firms – **Interserve and BAM Construction** <sup>[27]</sup> – were hit by significant cyber-attacks, the former suffering a data breach and the latter a ransomware attack.

“The larger companies will have dedicated cyber security resources and will be testing their resilience regularly. But these kind of resources often aren’t available to smaller operators and their role in supply chains is where the main vulnerability lies,” says Amie.

“Construction firms of all sizes handle sensitive information such as design plans, financial data, client contracts and employee records. If these are stolen or compromised, it not only has a direct operational impact, it can cause huge and lasting reputational damage too,” she adds.

## Construction firms are exposed to a range of online threats

And the more construction firms use tools such as BIM, the Cloud, biometrics and AI, the greater the risk of attack. Construction firms are exposed to a range of online threats:



Ransomware attacks can halt operations, leading to significant project delays and financial losses.



Construction firms, with workers spread across various sites and reliant upon digital communication, are particularly vulnerable to phishing attacks, where employees are tricked into sharing or revealing sensitive information with criminals.



The long and often complex supply chains that construction firms rely upon create an equally complex cyber risk to be managed. A less secure contractor in that chain may act as the gateway into the larger company’s systems or the criminals may target the software or hardware supplier itself.



Connected devices such as drones, sensors and automated machinery collect valuable data which makes them an attractive point of attack. They tend to be more vulnerable than other pieces of technology and when compromised, could result in the loss of sensitive project data or disruption to operations.





## Managing the risks

Insurance exists to pay claims but increasingly, insurers and their clients are turning to risk management practices to help prevent the worst from happening in the first place. Risk management has been a central element of health and safety for decades but as construction risks evolve, the influence of risk management is growing.

“The approach risk managers take with clients is very different to how it was in the past,” says Jillian.

“Where once the advice was prescriptive, today, our approach is much more collaborative, supportive and proactive. We go on site to help them uncover the hidden risks and to find ways to work together to manage their known and unknown exposures.”

AXA Commercial has a **long standing team of risk surveyors and advisers** <sup>[28]</sup> and a library of support that construction firms – from the smallest SME to the largest multinational – can use to understand the scope of their risks and crucially, how to manage them.







## Going beyond risk management

But increasingly, firms are looking for broader levels of support beyond risk management which is why **AXA has brought together a range of third party suppliers** <sup>[29]</sup>, ready to support construction clients on preferential rates. Everything from fire suppression and slip safety support to asset valuations and security services are available.

“It’s about being there, with the right support, at the right time for clients,” says Jillian.

“For example, we have a crisis helpline that clients can call if there is an accident on site and the HSE get involved. Our legal partners provide on the spot advice to ensure the fallout is kept to a minimum and that clients are doing all the right things with the HSE.”

“But the support goes far beyond managing risk. We provide clients access to the AXA Climate School where their employees can educate themselves on the latest sustainability issues and how to manage them. We want our relationships with construction firms to be based on far more than risk transfer,” she adds.







## A new approach to an evolving sector

There is no doubt the UK construction sector is under pressure but that has been the case for several years now and still it manages to meet the demands placed on it by Government and society at large.

From managing chaotic and unpredictable supply chains and adapting to new demands around sustainability, to managing site security and safety and embracing the power of technology, the construction sector has always found an effective way to respond. But it can't be expected to keep delivering without support.

Which is why AXA Commercial has been investing heavily in risk management and other support services to provide a proposition that does much more than facilitate risk transfer. Whether it is a commercial project or a housing development, a stand-alone project or annual coverage and whatever the structure or approach to construction, we have the experience, expertise and appetite to manage these risks.

With broader, more collaborative support, we are confident **the UK construction sector** can emerge from this extended period of challenge and become a **key player** in the delivery of **1.5 million** new homes across the UK in the next **five years**.







# Further information

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**Click here** for more information on AXA's Mid-Corporate Construction proposition.

Or contact your local **AXA** branch.

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A comprehensive review and analytical perspective