

# Global Project Management **JOB TRENDS 2024**



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Illustrations by Kotryna Zukauskaite



## Foreword

As we navigate 2024, generative AI continues to evolve and be a disruptive force, and organizations are eager for direction on how to incorporate it effectively and advantageously into their ways of working. Globally, inflation and interest rates remain high, and predictions for growth are conservative. Some areas of the world see positive economic signs, while others are coping with recession.

Our annual Global Project Management Job Trends Report offers guidance through these volatilities as project professionals pursue career growth in this ever-changing environment, and organizations seek the talent they need to succeed. Rapid technological enhancements are driving a need for projects and digital transformations that are critical for companies to remain competitive. Project professionals who invest in continuous learning and are adaptable to new ways of working are best positioned to lead those initiatives, fostering innovation, enhancing productivity and speed to market, and delivering on the value that customers demand.

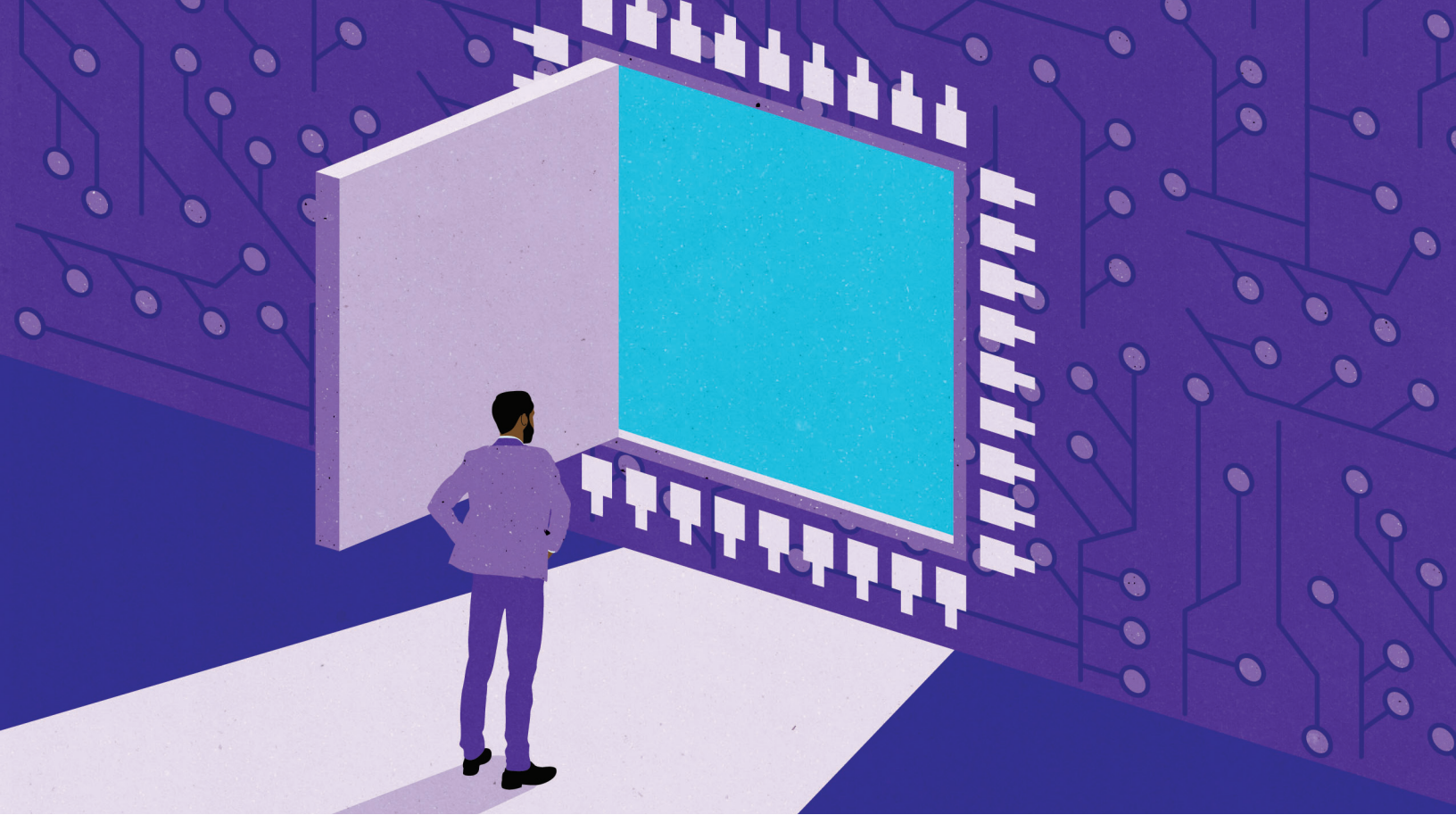
In an era marked by advancing technologies and economic uncertainties, our findings underscore the resilience of the project management profession. From the pivotal role of digital transformation and AI to the growing demand for skilled project professionals across diverse sectors, this report illuminates the path forward. It highlights the invaluable benefits of professional certification, particularly the PMP, in enhancing career prospects and salary potential.

To provide relatable insights and actionable information, the report is divided geographically into eight regions. Each highlights individual nations and their standout opportunities, with specific sectors like construction, energy, technology and sustainability highlighted as areas of growth.

This analysis, drawn from global insights, is a testament to the strategic importance of project management skills in navigating the complexities of today's landscape. We are confident this report will serve as a critical resource for professionals seeking to capitalize on the opportunities ahead, guiding our collective journey towards growth for project professionals and their organizations.



Johannes Heinlein, CAPM  
Chief Growth Officer  
Project Management Institute



# Forging a New Path

Countries and companies are going all-in on projects, even amid economic uncertainty. These investments offer project professionals the opportunity to create a new future — and advance their careers.

This year will be a test. While the global economy has avoided worst-case fears of widespread recession, inflation remains high and several major economies, including the United States and China, will need to be resilient if they are to outpace weak growth expectations. The International Monetary Fund (IMF) predicts global GDP growth will increase 3.1% in 2024.<sup>1</sup>

To generate momentum for future growth, public and private organizations around the world are moving ahead with urgent projects in sectors ranging from construction to energy. In the PMI Economic Snapshot survey in Q4 2023,<sup>2</sup> 51% of respondents report that their organizations experienced no project delays/cancellations in the past six months and 29% expect to resume delayed/canceled projects in the next six months. On top of those indicators, 67% of companies are engaged in digital transformation efforts, with another 12% planning such efforts in the next 12 months, according to senior leaders in the 2023 PMI Annual Global Survey on Project Management.<sup>3</sup>

Seeing these projects through successfully requires a wide range of skills, as organizations face more complex and volatile forces than ever before. This is driving the need for a [more strategic approach to risk management](#),<sup>4</sup> designed to help them

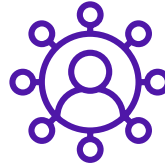


anticipate internal and external pressures, and then absorb, recover from and transform in response.

The 2023 PMI Annual Global Survey on Project Management also revealed that changes in work arrangements are driving new ways of working across organizations. The top two factors spurring change, according to respondents, were remote or hybrid offices and distributed teams (61%), as well as new technologies available to perform existing work (45%). Further, hybrid project management is gaining ground as the fit-for-purpose approach, increasing 57% over the last three years. Learn more about these trends toward hybrid in the [Pulse of the Profession® 2024](#) report.<sup>5</sup>

At the same time, rapid technological developments, notably generative artificial intelligence (GenAI), [are redefining how companies deliver projects](#).<sup>6</sup> According to the latest PMI annual global survey, 21% of project professionals say they always or often use artificial intelligence (AI) to manage projects, while 82% of senior leaders say it will impact how projects are run at their company over the next five years.

All of this makes [agility and resilience](#),<sup>7</sup> as well as [power skills](#)<sup>8</sup> like problem-solving and strategic thinking, vital competencies for project professionals to thrive in the current work landscape. The good news is that project talent with the skills and drive to succeed will find an array of oppor-



## Project talent with the skills and drive to succeed will find an array of opportunities.

tunities. In Q4 2023, 24% of respondents said their organizations increased full-time project management staffing in the past six months, and 36% expect full-time project management staffing to increase in the next six months, according to PMI's Economic Snapshot survey.<sup>9</sup>

Together with [Earning Power: Project Management Salary Survey — Thirteenth Edition](#),<sup>10</sup> this report unpacks what that demand will look like and what it will mean for project management careers. It unveils the latest trends, hot sectors and must-have skills, and empowers project professionals to identify the challenges in their region and transform them into opportunities for advancement. The result? A comprehensive readiness to harness emerging opportunities and fuel individual career growth in the current project management landscape, irrespective of the dynamic shifts in the market.

<sup>1</sup> International Monetary Fund (2024, January), [World Economic Outlook Update](#)

<sup>2</sup> PMI. (2023). Quarterly PMI economic snapshot survey. (Conducted November 21–December 6, 2023, response base of 682 project professionals).

<sup>3</sup> Project Management Institute (PMI) (2023), 2023 PMI annual global survey on project management. (Conducted June–August 2023, response base of 342 senior leaders),.

<sup>4</sup> Project Management Institute (PMI) (2023), [Building and leading high-performing teams](#).

<sup>5</sup> Project Management Institute (PMI) (2024), [Pulse of the profession 2024: The future of project work: Moving past office-centric models](#).

<sup>6</sup> Project Management Institute (PMI) (2023), [Shaping the future of project management with AI](#).

<sup>7</sup> Project Management Institute (PMI) (2023), [Navigating the work with an agile mindset](#).

<sup>8</sup> Project Management Institute (PMI) (2024), [Pulse of the profession 2023: Power skills, redefining project success](#).

<sup>9</sup> Project Management Institute (PMI) (2023), Quarterly PMI Economic Snapshot Survey. (Conducted November 21–December 6, 2023, response base of 682 project professionals).

<sup>10</sup> Project Management Institute (PMI) (2023), [Earning power: Project management salary survey – Thirteenth edition](#).

# How AI Is Transforming the Global Workforce

Artificial intelligence (AI) is the great disruptor — changing the way people view jobs and careers.

## AI AT WORK\*



**33%**  
of workers  
use AI in  
their jobs.

The country with the highest adoption rate?

**India: 56%**

**53%** think AI will eventually impact their industry and role.

**59%** report having the right skills to make use of the latest technology, yet **17%** say they don't.

## THE NEED FOR UPSKILLING\*

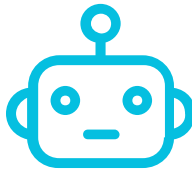
Demand for AI skills is on the rise.

**2,000%**  
The jump in job postings referencing **generative AI skills** from March to September 2023

But there's a learning-curve gap.

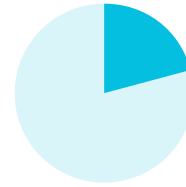
**60%** of older millennials (ages 35-44) say **upskilling in AI** will be essential.

Yet just **13%** of employees have been **offered AI training**.

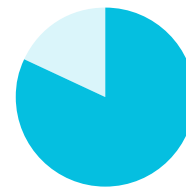


## AI's IMPACT ON PROJECTS\*\*

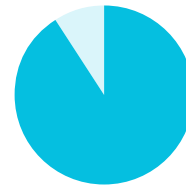
AI is already changing project execution and the role of project managers:



**21%** of project professionals say they are using AI.



**82%** of senior leaders say AI will have at least some impact on projects.



**91%** of respondents believe AI will have at least a moderate impact on the project management profession.

## HOW WILL EMPLOYERS KEEP UP?†

**81%** Invest in employee learning and training on the job

**80%** Accelerate the automation of processes

**46%** Transition existing staff from declining to growing roles

**25%** Outsource significant areas of work

**24%** Expand the use of contract work

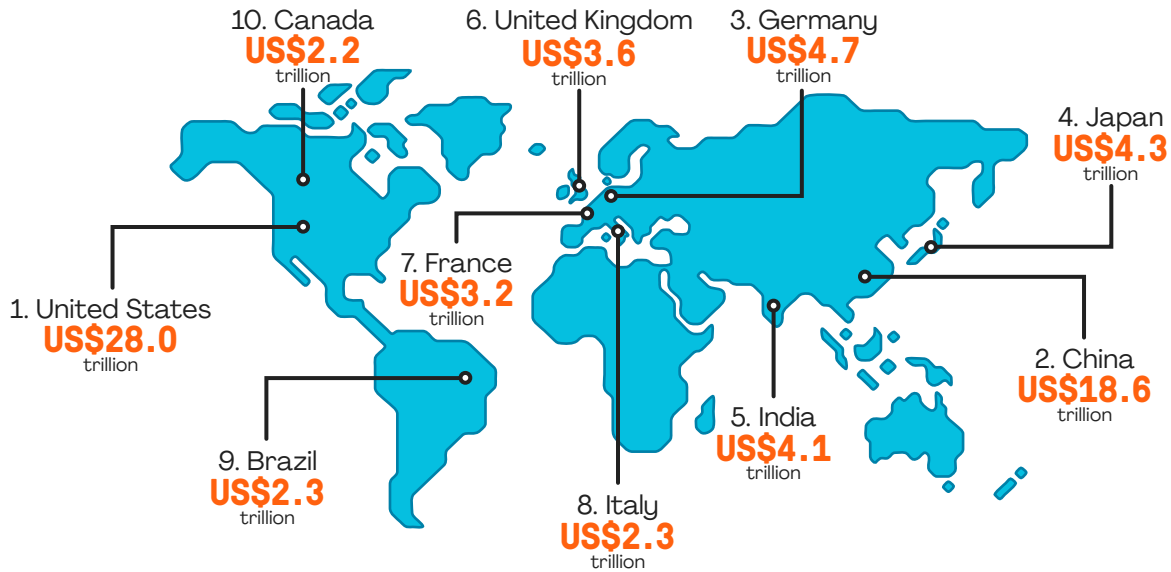
Sources: \* [Workmonitor Pulse Survey](#), Randstad, 2023; † [Future of Jobs](#), World Economic Forum, 2023; \*\* [Shaping the Future of Project Management With AI](#), PMI, 2023

# Mapping Career Growth

Project professionals can advance their careers — and increase earning power — by identifying talent gaps and knowing which skills are in high demand. Here’s a starter guide:

## WHERE THE ACTION IS\*

The world’s 10 largest economies, based on 2024 GDP projections:



Other economies projected to exceed US\$1 trillion (in descending order of GDP projections): Russia, Mexico, South Korea, Australia, Spain, Indonesia, Turkey, the Netherlands and Saudi Arabia

## ON TREND<sup>†</sup>

Knowing what matters most to organizations helps project professionals target their job searches and career development efforts. What are the highest priorities for organizations?

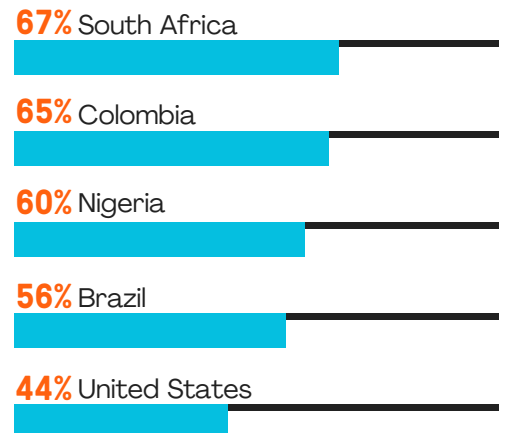


## A POWERFUL INCENTIVE TO LEARN\*\*

# 33%

The median salary increase for project professionals who earned the Project Management Professional (PMP)<sup>®</sup> certification

PMP<sup>®</sup> holders see the highest salary boost\* in:



\*Compared to project professionals without PMP certification

Sources: \* [International Monetary Fund, 2024](#); <sup>†</sup> [2023 PMI Annual Global Survey on Project Management](#), PMI; \*\* [Earning Power: Project Management Salary Survey — Thirteenth Edition](#), PMI, 2023

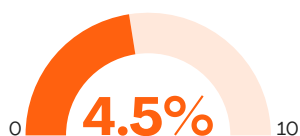




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# Asia Pacific

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

- Manufacturing
- Construction
- IT
- Climate Action



## HIGHLIGHTS

- ▶ Embedding digitization in manufacturing
- ▶ Cashing in on fintech
- ▶ Delivering on sustainability
- ▶ Project talent needs trend upward

## The Outlook

Asia Pacific can expect uneven economic growth, with the IMF projecting slower GDP rate gains in two of the region's largest economies. Japan's growth projection for 2024 is 0.9%, down from 1.9% in 2023, while Australia is grappling with an uptick in unemployment and a projected growth of 1.4%. Yet the region also boasts some emerging hotspots. Countries in Southeast Asia's manufacturing hub, including South Korea, Vietnam and Indonesia, should anticipate healthy growth as their governments continue to roll out incentives to pry production business away from China. Regardless of location, companies across Asia Pacific will be forced to lean into innovation to fire up project activity.

## The Opportunity

Digital transformation will continue to reshape how projects are managed across the region — and cultivate opportunities for project professionals adept at applying next-gen tech tools.

### EMBEDDING DIGITIZATION IN MANUFACTURING

Consider the manufacturing sector: By 2025, one-quarter of manufacturers are expected to deploy enterprise-wide, AI-based tools to support decision-making processes, and 30% will prioritize digital literacy



in their talent recruiting and retention plans, according to International Data Corp.<sup>1</sup>

“I believe the integration of AI represents a transformative leap for project managers,” says Alan Sivandi, PMP, program manager at Wabtec Corp., Sydney, Australia. “AI-powered analytics, automation and predictive capabilities can revolutionize project planning, risk assessment and resource allocation.”

Nearly one-third of workers in Australia, for example, use AI in their jobs, according to a 2023 report by Randstad.<sup>2</sup> And 43% say they're excited by the prospect of AI in the workforce. Project managers can expand job and career opportunities by following [AI trends and developing adjacent skills](#),<sup>3</sup> such as the ability to build and track data-sharing platforms, Sivandi says. “By embracing digital transformation and harnessing the potential of AI, project professionals can position themselves to excel.”

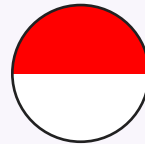
### CASHING IN ON FINTECH

Asia Pacific's status as a fintech innovator is only growing. The region is the global leader in cashless transaction growth, with 109% gains projected until 2025, then a 76% increase predicted through 2030, according to PwC.<sup>4</sup> That translates into project opportunities across Asia Pacific, particularly in Singapore, where the government has launched the ultimate test to scale a central bank digital currency (CBDC).

The Monetary Authority of Singapore (MAS) unveiled plans in November to pilot three forms of digital currency: tokenized bank liabilities, regulated stablecoins and wholesale CBDCs. The latter could be the biggest game-changer in that the wholesale CBDCs would be used to settle domestic payments between commercial banks, with an eye on using the same technology in the future to settle cross-border securities. With such initiatives driving huge demand

## Supercharging the Global EV Market

Electric vehicle (EV) sales are slowing relative to their breakneck pace in 2022 and 2023, but the industry still expects growth of 22% in 2024, according to Bloomberg.<sup>5</sup> To ensure production can meet demand, companies operating in Asia Pacific countries are seeking project professionals to help rev up EV manufacturing.



### Indonesia

The government has developed a flurry of economic incentives to spur EV manufacturing, particularly in battery production. The goal: produce 600,000 EVs by 2030 — more than 100 times what was sold in Indonesia in the first half of 2023.<sup>7</sup> Multiple manufacturers were scheduled to start new EV production by 2024, including Mitsubishi, which has committed US\$375 million toward EV expansion.



### South Korea

Auto exports reached a record high of US\$6.2 billion in May 2023, with a 98.5% jump in EV exports and a 44.5% increase in hybrid vehicle exports.<sup>8</sup> Maintaining EV project activity in 2024 should help South Korea bounce back from last year's decline in electronics exports. An EV revolution will also give project leaders an opportunity to transform ways of working across the global manufacturing hub. South Korea will need project professionals who can improve productivity, accelerate digitalization and boost industrial automation as the country deals with the labor implications of its aging workforce.



### Vietnam

The country's first EV maker, VinFast, was on pace to sell 50,000 cars in 2023 — a sevenfold increase from the previous year.<sup>9</sup> Now the startup plans to expand manufacturing to other parts of southeast Asia and has designs on breaking into dozens of other global markets by the end of this year. In Vietnam, EVs are a microcosm of opportunity for project managers. Robust manufacturing activity, including in textiles and electronics, will help boost GDP growth to a projected 5.8% in 2024, according to the IMF.<sup>10</sup>



## ASIA PACIFIC Salary Survey Spotlight

The annualized median salary for project professionals in:

Australia	<b>US\$103,789</b>
Singapore	<b>US\$79,464</b>
South Korea	<b>US\$65,363</b>
Japan	<b>US\$62,331</b>
Indonesia	<b>US\$35,360</b>

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

for fintech project talent, MAS is calling for an education system overhaul that will help college graduates develop fintech skills like AI and digital asset management.

### DELIVERING ON SUSTAINABILITY

Companies across Asia Pacific will also need project professionals who can help them deliver on sustainability goals. Half of companies in the region plan to capture and report their enterprise-wide carbon footprint by using quantifiable metrics — up from 30% in 2023, according to International Data Corp.<sup>6</sup>

That opens up opportunities for project managers skilled at tracking the impact of environmental, social and governance (ESG) initiatives and elevating a data-driven mindset on teams.

“Companies are increasingly formulating innovative strategies and initiatives aimed at mitigating the impacts of climate change,” says Sivandi. “These pioneering endeavors often necessitate the development of comprehensive roadmaps, strategic frameworks and meticulous planning.”

### PROJECT TALENT NEEDS TREND UPWARD

For Japan, construction and tourism are potential bright spots as teams ramp up project work for Expo 2025 in Osaka. Nearly US\$1.6 billion in site construction spend, an expected 28.2 million visitors and US\$14 billion in economic activity should add fuel to the nation’s recent tourism rebound. And with supply chain issues (finally) stabilizing, Japan’s auto manufacturing industry should continue its resurgence.

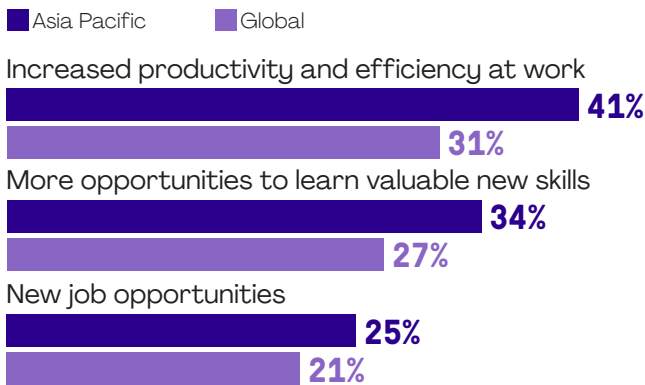
But the country still has a serious project talent crunch, says Rajeev Supekar, PMP, regional director, South Asia, project management, engineering and global sales at CCL Tokyo, Japan.

## Asia Pacific's AI Edge

As AI transforms the world of projects, companies and their employees are ready to join the revolution.

### BRING ON THE BOTS\*

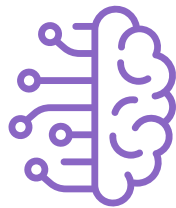
Compared with their global peers, employees in Asia Pacific envision more career benefits from AI and human collaboration. Their five-year expectations for AI's impact in the workplace?



### ACCELERATING THE AI ADVANTAGE†

Companies across Asia Pacific are making a rapid pivot to AI:

- 89%** are pursuing AI-driven innovation.
- 37%** are actively investing in AI technology.
- 52%** are planning to make significant AI investments.



Sources: \* [Asia Pacific Workforce Hopes and Fears Survey](#), PwC, 2023<sup>11</sup>; † [Asia Pacific CEO Outlook Survey](#) EY, 2023<sup>12</sup>

To turn the tide, Japan's government has pledged to spend US\$7.5 billion over the next five years for reskilling programs that include training and job coaches. Private companies are also stepping up. For instance, media firm Cyberagent developed a program to upskill workers to help close its IT talent gap.

The talent shortage is particularly glaring in the IT sector, says Mattias Hallberg, PMP, CTO, director of R&D at EQIQ in Tokyo. To retain top talent, company leaders should learn how to provide autonomy and cultivate a healthy work environment. Such actions will help ensure "the conditions for intrinsic motivation to flourish are there," he says.

In Australia, the need for project managers will increase in 2024, Sivandi says. The country is attracting an average of just four applicants per job opening, according to LinkedIn.

"The simultaneous occurrence of ongoing construction and infrastructure ventures, coupled with the Australian government's commitment to achieving net-zero emissions, has led to a continued surge in demand for skilled project professionals," Sivandi says.

<sup>1</sup> International Data Corp. (2023, February) [IDC Asia/Pacific Releases Top Manufacturing Predictions for 2023 and Beyond](#)

<sup>2</sup> Randstad (2023, September) [AI threatening jobs? Most workers say technology is an accelerant for career growth](#)

<sup>3</sup> Project Management Institute (PMI) (2023), [Shaping the future of project management with AI](#)

<sup>4</sup> PwC (2021) [Payments 2025 and Beyond](#)

<sup>5</sup> Bloomberg (2024, January) [Electric vehicle market looks headed for 22% growth this year](#)

<sup>6</sup> International Data Corp. (2023, March) [IDC Asia/Pacific Releases Top Ten Sustainability Predictions for 2023 and Beyond](#)

<sup>7</sup> Reuters (2023, August) [Indonesia gives automakers more time to qualify for EV credits in investment bid](#)

<sup>8</sup> S&P Global (2023, June) [South Korea continues to face headwinds from weak exports](#)

<sup>9</sup> Reuters (2023, May) [Vietnam EV maker VinFast sees sales boom, path to breakeven](#)

<sup>10</sup> International Monetary Fund (2023, October) [World Economic Outlook](#)

<sup>11</sup> PwC (2023, June) [Is the workforce ready for reinvention?](#)

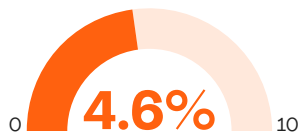
<sup>12</sup> EY (2023, September) [Asia Pacific CEOs eye AI and dealmaking, as fears of a severe recession fade](#)







ZHANGHAI/TAO/ISTOCK/GETTY IMAGES PLUS

# China

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

-  Technology
-  Construction
-  Energy
-  Manufacturing



## HIGHLIGHTS

- ▶ China's digital strategy: a foundation for a digital future
- ▶ Construction growth also driven by tech integration
- ▶ Clean energy initiatives run on tight scheduling
- ▶ EVs and pharma drive manufacturing growth

## The Outlook

It didn't take long for the world's second-largest economy to come roaring back after the pandemic — but it may struggle to sustain those advances. The IMF predicts China's GDP growth will recede as the government grapples with growing debt, a retreat from stock market investment, record unemployment among young workers and a lingering real estate crisis. At the same time, weakened demand for China's exports has spurred a chain reaction, decreasing the value of imports from regions such as Asia Pacific, Africa and North America. It's yet another signal that China's efforts to reinvigorate its economy have high stakes around the world: The IMF estimates that a 1% increase in the country's growth boosts global expansion by about 0.3%.<sup>1</sup>

What does the continuing — and sometimes dramatic — economic evolution mean for project professionals?

"Intense competition and rapid transformation have intensified the demand for excellent project management talent," says 2020 PMI Future 50 honoree [Yingjin Liu](#), PMP, PgMP, PfMP, senior project manager at ADM in Shanghai. "I also expect to see wider and deeper cooperation with other countries to jointly address global challenges."

## Here Comes the Sun

China is on pace to double its solar energy capacity over the next three years. That means new projects and career opportunities — from building solar infrastructure to maintaining new facilities.

### 500 gigawatts (GW)

Solar capacity in China in 2023 — **40%** of global capacity\*

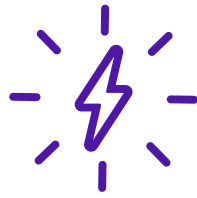
### 1 terawatt

Projected solar capacity in China by 2026 — enough to power approximately **750** million homes\*

### POWER PLAYERS\*

China's top three provinces by solar capacity are currently:

Shandong.....	<b>49.5 GW</b>
Hebei.....	<b>41.7 GW</b>
Henan.....	<b>30.9 GW</b>



### BUILDING THE FUTURE†

China is a major resource for solar infrastructure:

**>80%**

of the building blocks for solar panels are controlled by China.

**1 in 7**

panels is manufactured at a single facility.

**95%**

of the overall share of key building blocks for solar panel production will be supplied by China in the coming years (based on manufacturing capacity under construction).

Source: \* [Rystad Energy](#), 2023; † [Special Report on Solar PV Global Supply Chains](#), July 2022, International Energy Agency

## The Opportunity

No matter their sector, project professionals in China have opportunities to get ahead in 2024. So, what will it take? Liu says the new must-have skills include value management, emotional intelligence, resilience and enabling change to achieve the envisioned future state.

### CHINA'S DIGITAL STRATEGY: A FOUNDATION FOR A DIGITAL FUTURE

Restoring economic potency in China starts with the Digital China<sup>2</sup> strategy, a sweeping tech transformation unveiled in 2023. The goal? Building the foundation for a digital future — while also laying out the government's plan to solidify China's position as a global leader in digital development by 2035. With benchmarks across 13 targets, the bold initiative will spur a groundswell of

projects — from increasing 5G capabilities in rural areas to establishing more high-tech zones devoted to sectors such as quantum computing.

“Digital transformation in China has been booming at a fantastic speed and will continue in 2024,” says Liu. “This brings changes and convenience to almost every industry, municipal management, education, healthcare and residents' lives.”



**“Digital transformation in China has been booming at a fantastic speed and will continue in 2024.”**

—Yingjin Liu, PMP, PgMP, PfMP, ADM, Shanghai, China



## Semiconductor Surge

After years of relying on a foreign supply chain for its domestic semiconductor industry, China is becoming chip independent. The government's Made in China 2025<sup>6</sup> initiative calls for replacing all chip imports with homemade products. That proactive pivot paid off when the United States, Japan and the Netherlands — the sources of around 90% of the world's chipmaking equipment — restricted exports of semiconductor manufacturing equipment last year.

With China's chip production booming, revenue for the country's leading semiconductor equipment manufacturers grew 36% year over year in the first three quarters of 2023.<sup>7</sup> Project professionals who can elevate collaboration among teams of engineers, developers and manufacturers will see the payoff in the form of new job opportunities.

## CONSTRUCTION GROWTH ALSO DRIVEN BY TECH INTEGRATION

China's all-in focus on digital is evident in the nonresidential construction sector — buoyed by US\$1.8 trillion<sup>3</sup> in government spending on transportation infrastructure, energy and industrial projects. Project professionals looking to make their mark on such efforts must expand their AI expertise, Liu says, since the tech is increasingly being used in design and engineering projects to optimize workflows.

The government forecasts China's construction industry to grow by 4.4% annually between 2024 and 2027. That expansion will target five broad categories: economic development, innovation, human well-being, green development, and food and energy security.

To ensure those initiatives deliver value, organizations will need project professionals who can help teams “capture more precise and real-time data to support strategic decision making, cost and schedule control, and managing risk,” Liu says.

## CLEAN ENERGY INITIATIVES RUN ON TIGHT SCHEDULING

Clean energy initiatives are also fueling a need for project professionals who can ensure teams deliver deep sustainability benefits. China is already on pace to meet its 2030 renewable energy goals five years early, with wind and solar capabilities estimated to produce 1,371 gigawatts by 2025.<sup>4</sup> That's nearly double 2023 production, according to Global Energy Monitor. The government has set a tight two-year deadline to start and complete 11 concentrated solar power projects by 2024, putting some of the country's largest energy firms on the clock. The upshot? They'll need project professionals who can lean into agility and problem-solving amid demanding schedules.

## CHINA Salary Survey Spotlight

The annualized median salary for  
China's project professionals is  
**US\$28,932.**

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

## EVs AND PHARMA DRIVE MANUFACTURING GROWTH

Of course, China remains the world's factory, accounting for one-third of global manufacturing output. Electric vehicle (EV) production and the pharmaceutical industry are driving recent growth — and the need for project talent to meet market demand.

Spurred by government incentives for manufacturers and consumers, Chinese companies produce about half of all EVs sold worldwide, helping the country pass Japan as the largest vehicle exporter.<sup>5</sup> The country is also home to the largest manufacturer of EV batteries, CATL, which partners with Tesla, NIO and Ford.

At the same time, global pharmaceutical companies are looking to expand their production and presence in China. Merck, Johnson & Johnson and Bayer are teaming up with Chinese entities for R&D, licensing and manufacturing, and Pfizer announced a 2023 deal with Sinopharm to bring a dozen new drugs to the Chinese market by 2025.

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<sup>1</sup> International Monetary Fund. (2023, March) [Remarks by Managing Director Kristalina Georgieva at the 2023 China Development Forum.](#)

<sup>2</sup> The People's Republic of China (2023, February) [China unveils plan to promote digital development.](#)

<sup>3</sup> McKinsey & Co. (2023, April) [Shanghai 2023: Accelerating building productivity in China.](#)

<sup>4</sup> Global Energy Monitor (2023, June) [A Race to the Top: China 2023](#)

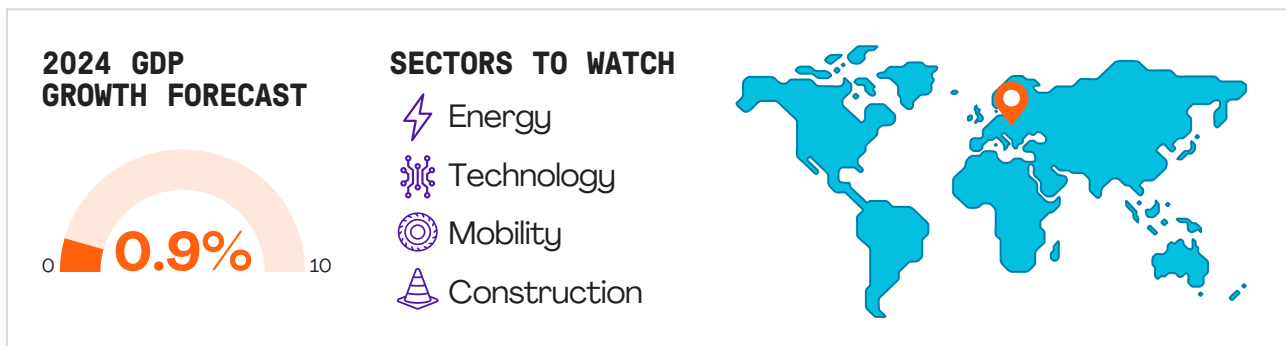
<sup>5</sup> BBC (2023, May), [China overtakes Japan as world's top car exporter](#)

<sup>6</sup> The People's Republic of China (2024, January), [Made in China 2025](#)

<sup>7</sup> Cinno Research (2023, December), [Q3'23 Top 10 semiconductor equipment manufacturers in mainland China by market size](#)



# Europe



- HIGHLIGHTS**
- ▶ Investments in sustainability and technology driving growth in Germany
  - ▶ The UK struggles with talent gap post Brexit
  - ▶ Climate action driving demand in France

## The Outlook

Economic stability will remain elusive for many European countries, with the IMF projecting limited growth in the region’s three largest economies: Germany, the United Kingdom and France.

Russia’s prolonged invasion of Ukraine, and the resulting energy supply strain, is pushing teams across Europe to deliver renewable energy solutions, creating bright spots amid the instability. Those efforts will help governments across the region advance their ambitious emissions-reduction goals in the coming decades. As supply chain barriers and inflation recede, more companies can also free up resources to scale digital transformation. This is an economic imperative for Europe, which relies on foreign countries for more than 80% of digital products, services and infrastructure, according to the Centre on Regulation in Europe.<sup>1</sup> One sign of trouble: The construction sector is expected to decline somewhat, as interest rates remain high to control inflation.

## The Opportunity

Europe’s big three might be facing some headwinds, but that’s not preventing an aggressive pursuit of project activity.



## Building Momentum

Although construction is expected to slow across Europe this year, four countries could buck the trend and spark demand for project talent.



### Spain

The country is predicted to have the region's highest construction output and the industry's top growth rate in the region. A barrage of massive, multiyear projects will follow this year, including the game-changing €11.1 billion Madrid Nuevo Norte urban development project expected to generate 348,064 jobs<sup>15</sup> and the high-profile, nearly €1.5 billion Spotify Camp Nou stadium renovation in Barcelona.<sup>16</sup>



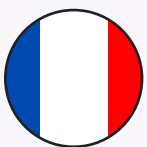
### Ireland

The government's surplus is expected to reach US\$16 billion in 2024, a nearly 50% increase from 2022.<sup>17</sup> How should lawmakers spend that windfall? The Irish Business and Employers Confederation is pushing for construction. New housing, hospitals, public transportation and other construction projects could spark economic growth beyond the projected 3.3% gain for 2024.



### Greece

The country is projected to see its fourth consecutive year of GDP gains, a sign of recovery after more than a decade of economic despair. A surge in construction projects is, in part, sparking the rebuild. Major projects underway include Microsoft's €1 billion data center near Athens and Pfizer's €650 million research hub in Thessaloniki.<sup>18</sup>



### France

The 2024 Olympic Games in Paris are a prime opportunity to transform mobility across the capital city, with a flood of infrastructure and transportation upgrades leading up to the event — and continuing long after. The French government has already pledged a hefty €100 billion toward additional mobility projects through 2040.<sup>19</sup> And the ambitious €31.7 billion Grand Paris Express — the city's largest transportation project to date — will add 115,000 jobs<sup>20</sup> by its completion date in 2030. Given the urgency of these infrastructure initiatives and the desire that the Olympic construction projects have a meaningful legacy, upskilling project talent can help ensure France's efforts deliver long-term benefits.

## INVESTMENTS IN SUSTAINABILITY AND TECHNOLOGY DRIVING GROWTH IN GERMANY

Germany's government is eager to spur Europe's largest economy through investments in sustainability and technology — a plan that aligns with the country's goals to reduce carbon emissions by at least 65% by 2030 and 88% by 2040 (compared to 1990 levels).<sup>2</sup> Related initiatives will create opportunities for project professionals who can help teams track the impact of all those sustainability efforts. The only question is how to pay for it.

Germany's €211.8 billion plan<sup>3</sup> to fund projects including green energy conversions, semiconductor production and EV charging infrastructure expansion — slated for a four-year rollout — was challenged in the nation's highest court, and has been reduced to €160 billion. Areas that have been cut back include subsidies for the solar industry, and an earlier phase-out of a bonus for consumers who buy electric cars. Despite the cuts, the remaining funding amount is significant and will drive increasing demand for project professionals.<sup>4</sup>

“For project managers, these lighthouse and change projects are great opportunities to break into new industries and bring experience from other industries to provide new perspectives on project delivery,” says Katy Fahey, director, project management, at Icon Group in Berlin, Germany. “Strong prioritization and risk management skills would be important for these projects.”

At the same time, there's urgency to spur digital transformation across Europe. According to Gartner, Germany, the U.K. and France are forecast to spend US\$588 billion<sup>5</sup> on IT initiatives this year — part of a notable 9.3% surge in IT spending across Europe compared to last year (see

## Europe's Digital Drive

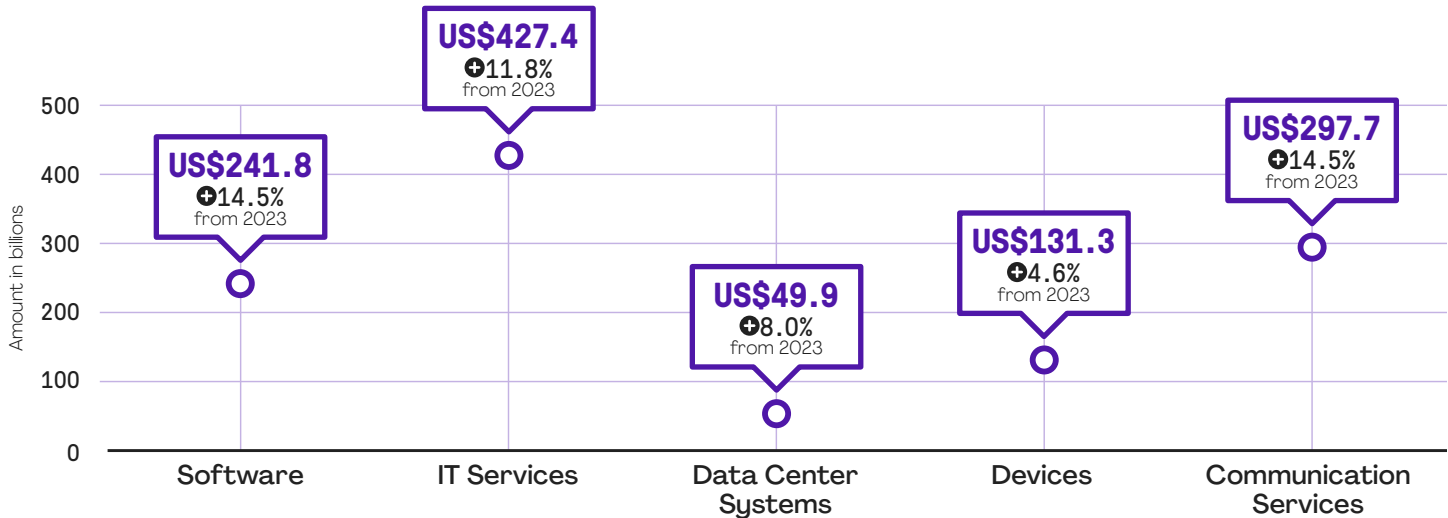
Growing investment in digital transformation across Europe opens up new opportunities for project professionals in tech.

### US\$1.1 trillion

Projected spending for IT in Europe in 2024 — a **9.3%** increase from the previous year.

### 51%

of that spending (**US\$588 billion**) will happen in the U.K., Germany and France.



Source: [Gartner](#), 2023<sup>21</sup>

Europe's Digital Drive). In tech hotbeds like Berlin, the clamor for project talent persists, promising a highly competitive job market in 2024. To attract skilled workers from countries outside the European Union, the government rolled out immigration reforms beginning in late 2023.

"There are also a lot of traditional midsized manufacturing companies that are starting to think about how they can adapt to increased demand for digitalization," Fahey says. "For project professionals, being able to be a bridge between engineers and software developers would help in these companies, along with experience in software development and agile."

### THE UK STRUGGLES WITH TALENT GAP POST BREXIT

In the U.K., Brexit legacy policies have exacerbated the talent gap, which ultimately translates to "increased demand for

experienced project professionals," says Luiz Andre Dias, PMP, PgMP, head of digital transformation portfolio, DWP Digital, Newcastle, U.K.

What will it take to get ahead in 2024? "Experience in agile culture and how to best use its ideas are key factors for opportunities in project management," he says.

Some of those skills may come in handy as the U.K. navigates a major strategic shift in transportation infrastructure. The government has diverted £48 billion<sup>6</sup> from a partially shelved high-speed rail initiative to fund hundreds of mobility projects this year and beyond. The upshot? Speeding up day-to-day travel in urban and rural areas.

In the energy sector, the U.K. government has approved £227 million to launch a record 95 clean energy projects.<sup>7</sup> This supports its goal of achieving net-zero greenhouse gas emissions by 2050, including cutting carbon emissions 68% by 2030 (compared to 1990).<sup>8</sup>



The upcoming solar, wind and tidal energy projects are set to generate power for up to 2 million homes.<sup>9</sup> Yet there's far more untapped potential: A 2023 report by the U.K. Business Council for Sustainable Development found that maximizing clean energy production across the region could generate 279,000 jobs and £70 billion in economic benefits annually.<sup>10</sup>

### CLIMATE ACTION DRIVING DEMAND IN FRANCE

France is also prioritizing climate action — devoting half of its €40.3 billion EU Recovery and Resilience funds to sustainability initiatives. Projects include upgrading buildings with thermal energy, scaling EV use, developing low-carbon airplanes and decarbonizing industrial processes. Despite those commitments, a government advisory board says private and public investments must

**EUROPE**  
**Salary Survey Spotlight**

The annualized median salary for project professionals in:

<b>Germany</b>	<b>US\$99,512</b>
<b>United Kingdom</b>	<b>US\$87,993</b>
<b>France</b>	<b>US\$68,222</b>

Source: Earning Power: Project Management Salary Survey — Thirteenth Edition, PMI, 2023

reach €66 billion<sup>11</sup> annually until 2030 for the country to achieve its carbon-neutral goals. The board's report supports a massive initiative to swap out legacy technologies with more sustainable infrastructure. And private investors are stepping up. For example, French bank Crédit Agricole

announced in December 2023 that it would no longer finance fossil fuel extraction projects and vowed to triple its annual renewable energy project financing to €3 billion by 2030.<sup>12</sup>

What does that mean for career-minded project professionals? “Sustainability and environmental awareness are aspects or values that very frequently appear in projects,” says Pierre Finot, PMP, project director at iCover in Paris, France. “Project managers will need to consider the environmental impact of their projects.”

With the war in Ukraine, France also continues to be a “major actor in the armament industry with global players such as Thales, MBDA, Airbus Defence & Space, Dassault Systèmes and Naval Group,” he says. That means “loads of project management opportunities for every profile, from junior to experienced project managers.”

Finot says companies will also focus on finding talent that can help scale emerging technologies such as blockchain, inter-



**“Project managers will need to consider the environmental impact of their projects.”**

—Pierre Finot, PMP, iCover, Paris, France

net of things and AI. France has allocated €8.7 billion<sup>13</sup> for tech transformations in areas like cybersecurity and quantum computing. But there’s a digital skills gap: Only 3.5%<sup>14</sup> of recent French graduates have information communications technology degrees, which is below the EU average, according to the European Commission.

For project professionals, it’s about being able to adapt to emerging ways of working, Finot says. “The boundaries between agile and traditional are fading away.”

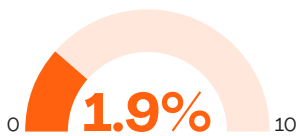
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<sup>1</sup> Centre on Regulation in Europe (2022, December) [Digital Industrial Policy for Europe](#)  
<sup>2</sup> Organisation for Economic Co-operation and Development (2022) [Germany’s annual sectoral emissions targets](#)  
<sup>3</sup> Germany Federal Ministry for Economic Affairs and Climate Action (2023, September) [Federal Cabinet adopts business plan for the Climate and Transformation Fund](#)  
<sup>4</sup> Germany Federal Constitutional Court (2023, November), [Second Supplementary Budget Act 2021 is void](#)  
<sup>5</sup> Gartner (2023, November) [Gartner Forecasts IT Spending in Europe to Record 9% Growth in 2024](#)  
<sup>6</sup> U.K. Government (2023, October) [PM redirects HS2 funding to revolutionise transport across the North and Midlands](#)  
<sup>7</sup> U.K. Government (2023, September) [Record number of renewables projects awarded government funding](#)  
<sup>8</sup> U.K. Government (2023, September) [PM recommit UK to Net Zero by 2050 and pledges a “fairer” path to achieving target to ease the financial burden on British families](#)  
<sup>9</sup> U.K. Government (2023, September) [Record number of renewables projects awarded government funding](#)  
<sup>10</sup> U.K. Business Council for Sustainable Development (2023, May) [Sustainability superpower UK](#)  
<sup>11</sup> France Stratégie (2023, May) [The Implications Economic Action for the Climate](#)  
<sup>12</sup> Crédit Agricole (2023, December) [Crédit Agricole Accelerates Its Climate Commitments](#)  
<sup>13</sup> European Commission (2022) [France’s recovery and resilience plan](#)  
<sup>14</sup> European Commission (2022) [France’s recovery and resilience plan](#)  
<sup>15</sup> Madrid Nuevo Norte (2023), [Project and social impact](#)  
<sup>16</sup> FC Barcelona (2023, April) [Most important finance project in FC Barcelona history set in motion](#)  
<sup>17</sup> The New York Times (2023, September) [Ireland’s Latest Fiscal Headache: What to Do With 10 Billion Euros](#)  
<sup>18</sup> The New York Times (2023, September) [Greece, Battered a Decade Ago, Is Booming](#)  
<sup>19</sup> Reuters (2023, February) [France plans to invest 100 billion euros in rail infrastructure by 2040](#)  
<sup>20</sup> Société du Grand Paris (2022) [Grand Paris Express](#)  
<sup>21</sup> Gartner (2023, November) [Gartner Forecasts IT Spending in Europe to Record 9% Growth in 2024](#)






# Latin America

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

-  Construction
-  Energy
-  Manufacturing



## HIGHLIGHTS

- ▶ Brazil remains Latin America's economic giant, with the energy sector as the primary driver
- ▶ Mexico's economy will be influenced by what happens with U.S. growth
- ▶ Demand for tech talent high across Latin American countries

## The Outlook

Economic prospects for Latin America appear steady, if imbalanced. GDP growth is expected to decelerate from 2023, per the IMF. And the region's two largest economies, Brazil and Mexico, are projected to see slower growth in 2024.

Plunging inflation rates will cushion the blow: The rate among Latin America's five largest economies should fall to 3.6% in 2024 — down from nearly 8% in 2022.<sup>1</sup> That's due to tighter fiscal policies, weak domestic and external demand, and an improved global supply chain. Another positive development: Energy and mining activity should surge in countries like Colombia, Peru and Chile (see Emerging Project Hotspots).

## The Opportunity

The region's rising demand for project professionals is promising for its burgeoning young population. Home to roughly 600 million people, Latin America has the second-highest share of young adults, with about one-quarter of its population between 15 and 30 years old.<sup>2</sup> This emerging talent will be seeking both projects and development opportunities that can help advance their careers, but they'll also be up against more candidates.

## **BRAZIL REMAINS LATIN AMERICA'S ECONOMIC GIANT, WITH THE ENERGY SECTOR AS THE PRIMARY DRIVER**

Despite slowing growth, Brazil remains the region's economic giant and should propel project activity and job opportunities, particularly in the energy and construction sectors. "After a few years of uncertainty, there are great opportunities for growth and expansion in Brazil," says Alejandro Millan, project control manager, CMPC, Porto Alegre, Brazil.

Offshore and renewable energy initiatives will continue to drive activity in the country. Case in point: Since Elera Renováveis opened the region's largest photovoltaic solar facility in Janaúba last year, Brazil generates about 93% of its electricity from renewable sources — the largest clean-power share among major economies. Hydropower currently accounts for 68% of the country's total electricity generation, yet solar power has become the main source of renewable growth.<sup>3</sup> Both are igniting opportunities for project professionals.

"Brazil has an abundance of renewable energy sources, and as renewable power becomes one of the main sources of electricity generation, this project-oriented industry will need more project talent," Millan says.

Mining opportunities should also expand in Brazil, as companies continue efforts to unearth the country's vast lithium supplies. While global demand for the resource has dropped off recently, it is expected to rebalance along with the market for electric vehicles (EVs). Other Latin American countries, including Argentina and Chile, may scale back aggressive plans<sup>4</sup> for lithium mining, but will continue to develop their capabilities.

Latin America holds about half the world's lithium, 36% of its copper and 16% of its nickel, according to McKinsey.<sup>5</sup> And it also contains roughly half of the world's

## **Emerging Project Hotspots**

Here's a snapshot of three rising regional stars full of project activity.



### **Colombia**

The El Niño climate phenomenon could boost the natural gas industry in the region's third-largest economy. If droughts limit hydroelectric production this year, demand for electricity from gas-fired plants is likely to increase, according to Moody's.<sup>14</sup> Canada's NG Energy, for instance, expects an eightfold increase in its Colombian natural gas production in 2024.<sup>15</sup>



### **Peru**

The world's second-largest copper producer will maintain its mining momentum. Annual copper production is expected to exceed 3 million metric tons this year, and US\$5.2 billion has been budgeted for five projects scheduled to go live by 2028.<sup>16</sup> That includes Southern Copper's US\$1.3 billion Ilo smelter/refinery expansion in the Moquegua region and the company's delayed US\$1.5 billion Tia Maria site in the Arequipa region.



### **Chile**

To diversify beyond mining, Chile is set to launch more projects aimed at growing its green hydrogen industry. The goal: to produce the world's lowest-cost hydrogen by 2030 and rank as one of the world's top three hydrogen exporters by 2040.<sup>17</sup> That will require US\$330 billion in private investments, according to Chile's Ministry of Energy.<sup>18</sup> But if the country can pull it off, it would generate a predicted US\$30 billion in exports by 2050.

# Bridging Latin America's Connectivity Gap

To truly compete on the global stage, Latin America must expand its connectivity. And that also creates loads of project opportunities.

## SPOTTY CONNECTION



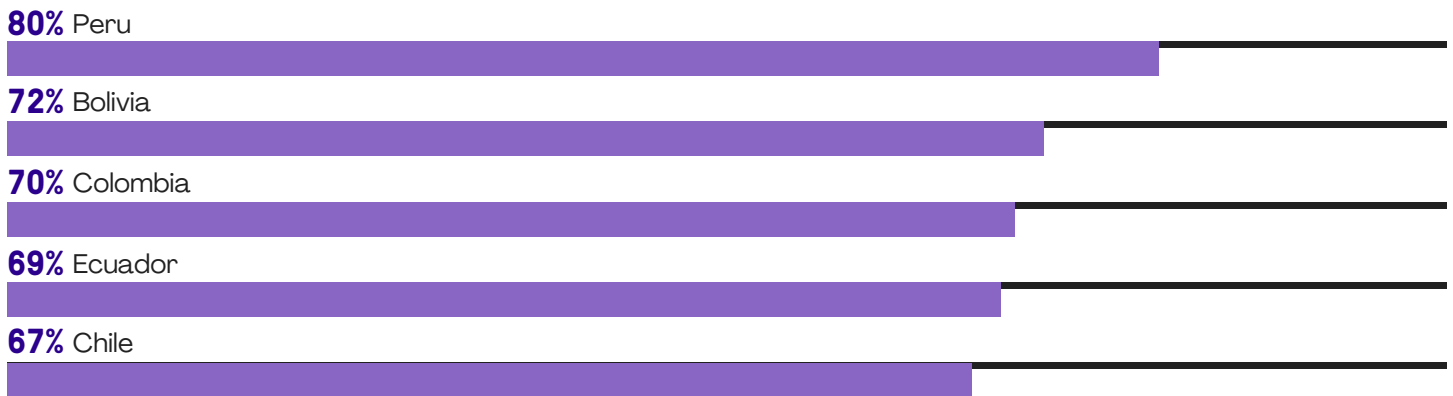
Only **7%** of the population of Latin America and the Caribbean lacks access to a mobile broadband network.

Yet there are still problems when it comes to access to dedicated — or fixed — internet connections in homes:

**74%** of urban households have fixed internet, versus **42%** in rural areas.

**55%** of households with internet report quality issues.

A low-quality connection creates a barrier to internet use. That concern is most highly reported among households in these countries:



## WHO NEEDS THE INTERNET?



**38%** of the population lives in areas with internet coverage but chooses not to connect.

Why? **50%** cited cost.

Other factors included a lack of content in local languages and a lack of interest (**20%**).

Source: *Wired: Digital Connectivity for Inclusion and Growth*, World Bank, 2023<sup>13</sup>

biodiversity and nearly one-quarter of its forests — “key elements of global climate stability,” the consulting giant says. That translates into a massive opportunity to support net-zero transitions.

### MEXICO'S ECONOMY WILL BE INFLUENCED BY WHAT HAPPENS WITH U.S. GROWTH

In Mexico — the region's other economic titan — GDP growth will continue to be influenced by the growth prospects of the U.S. economy, according to the Organisation



**“Hybrid approaches are becoming more prevalent than adaptive or predictive.”**

—René Nuño Cabrera, PMP, RGP, Mexico City, Mexico

for Economic Co-operation and Development.<sup>6</sup> At the same time, Mexico is enjoying notable project activity in the auto production and service sectors, the IMF says.<sup>7</sup> The group also highlighted construction, which “is growing significantly throughout Mexico,” says René Nuño Cabrera, PMP, project manager at RGP, Mexico City, Mexico.

But the country’s opportunities often come with complications. Last year, Tesla pledged to invest US\$5 billion to build the world’s largest EV plant in Monterrey’s industrial hub, aiming to produce the company’s least expensive EV model by 2025. The project has encountered a number of delays due to environmental and infrastructure concerns from the government as well as hesitation from Tesla spurred by weakening demand for EVs and high interest rates. Once complete, the new megafactory could bring US\$10 billion in impact for the Mexican economy.<sup>8</sup>

The Tesla project highlights Mexico’s need to invest in nearshoring projects that would ease global supply chain bottlenecks and attract more manufacturing activity. The strategy could mean a 3% boost to Mexico’s GDP in the next five years, according to Deloitte.<sup>9</sup> One early sign of the potential payoff: As U.S. companies increasingly reshore production to reduce costs and avoid logistical challenges, Mexico has reclaimed its title from China as the United



**“As renewable power becomes one of the main sources of electricity generation, this project-oriented industry will need more project talent.”**

—Alejandro Millan, CMPC, Porto Alegre, Brazil

## LATIN AMERICA Salary Survey Spotlight

The annualized median salary for project professionals in:

Mexico	US\$43,674
Brazil	US\$35,489
Peru	US\$32,363
Colombia	US\$25,560

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

States’ largest trade partner. Another indicator of Mexico’s manufacturing resurgence? Electronic components output rose 37% and IT equipment by 32% in the past five years, Deloitte says.

### DEMAND FOR TECH TALENT HIGH ACROSS LATIN AMERICAN COUNTRIES

The need for tech project talent is urgent across Latin America. For example, the region’s software industry was on pace to grow 9.1% in 2023 and is projected to rise by 6%–8% annually through 2030, according to PwC.<sup>10</sup> And candidates with power skills will have an advantage: 2 of 3 tech jobs will become soft skills-intensive, according to Deloitte — meaning project managers will need improved collaboration and innovation skills, according to Rui Rocheta of human resources firm GI Group Holding.<sup>11</sup>

Digital banking is another sector flourishing across Latin America as fintech and payment system projects have expanded rapidly over the past decade. Nubank, which launched in 2013, is now the largest fintech service in Latin America, claiming 46% of Brazil’s adults as customers, according to Forbes.<sup>12</sup>



As more companies in the region undergo digital transformation, they'll need the right talent. "After the pandemic, an increase in tech projects has led to a growing demand for project managers," says Alejandra Salas Magaña, senior project manager at Globant in Monterrey, Mexico.

And the digital focus will require teams to adapt their ways of working, Nuño says: "Hybrid approaches are becoming more prevalent than adaptive or predictive."

Across all sectors, there will be a need for project managers to stand out in a competitive job market. "The project management profession has grown rapidly in recent years, and as a result, the market in Mexico is becoming increasingly competitive," Nuño says. "There are a lot of job opportunities, but accessing them depends



**"An increase in tech projects has led to a growing demand for project managers."**

—Alejandra Salas Magaña, Globant, Monterrey, Mexico

on the experience and skills of each project manager."

So what does he think it takes to get ahead? "The ability to make things happen."

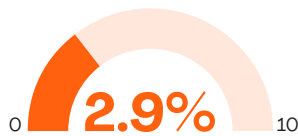
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  - <sup>2</sup> McKinsey & Co. (2023, July) [What could a new era mean for Latin America?](#)
  - <sup>3</sup> Reuters (2023, October) [Brazil set to widen lead as cleanest major power sector](#)
  - <sup>4</sup> Reuters (2023, April) [Focus: Argentina's lithium pipeline promises 'white gold' boom as Chile tightens control](#)
  - <sup>5</sup> McKinsey & Co. (2023, July) [What could a new era mean for Latin America?](#)
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  - <sup>10</sup> Latam Recruit (2023, October) [Why and How to Hire Developers in Latin America in 2024?](#)
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  - <sup>13</sup> The World Bank (2023, October) [Wired: Digital Connectivity for Inclusion and Growth](#)
  - <sup>14</sup> Bloomberg (2023, August) [How El Niño Could Benefit Ecopetrol and Canacol With Groth in Natural Gas Demand](#)
  - <sup>15</sup> World Oil (2023, September) [NG Energy expects "eight-fold" increase in Colombian natural gas production in 2024](#)
  - <sup>16</sup> BNamericas (2023, September) [Spotlight: Peru copper projects expected to start operations in the coming years](#)
  - <sup>17</sup> The World Bank (2023, June) [Chile to Accelerate its Green Hydrogen Industry with World Bank Support](#)
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# Middle East and North Africa

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

-  Energy
-  Construction
-  Technology



## HIGHLIGHTS

- ▶ Cloud adoption driving need for future-focused project talent
- ▶ Increased focus on governance and PMO maturity
- ▶ Governments commit to diversification and tech transformation

## The Outlook

Economic prospects in the Middle East and North Africa will echo the growth and stability of recent years. And that's pretty good news. Regional powerhouses Saudi Arabia and the United Arab Emirates (UAE) are projected to see encouraging GDP rate gains, per the IMF.<sup>1</sup> Both will continue to use energy revenues to fund projects that diversify their economies and drive growth. Even for economies in the region without fossil fuel revenues, many are forecast to experience respectable growth this year.

But as the Gaza conflict lingers, project activity could be impacted, particularly as wider Red Sea violence escalates. Along with the enormous toll on human life, the related destruction means a need to rebuild homes, schools and critical infrastructure. More broadly, prolonged conflicts have the potential to disrupt supply chains and will require project leaders around the world to plan for the possibility — however remote — of a surge in global oil prices.

“Most risks revolve around the conflict expanding to include other regional countries like Lebanon, Syria and Iran,” says Daniel Luna Jeri, PMP, PgMP, PfMP, project management office (PMO) director, EMEA, at tech provider CSG, Riyadh, Saudi Arabia. “International supply chains could be disrupted, given that the three countries have ports that move goods through the Middle East region.”

## The Opportunity

While energy and construction have historically spurred the region's leading economies, it's tech that is fundamentally shifting how people in the region live and work.

### **CLOUD ADOPTION DRIVING NEED FOR FUTURE-FOCUSED PROJECT TALENT**

"The pervasiveness of the cloud over the last five years has really transformed the region and allowed digital transformation to take place at a rapid pace," says Sunando Chaudhuri, PMP, PgMP, PfMP, director of strategic projects and accounts, technology, at events and hospitality management firm ADNEC Group in Abu Dhabi, UAE.

With a cloud infrastructure established, teams are better equipped to gather and analyze data, he says. And that's driving the need for flex-minded, future-focused project talent in industries from banking to healthcare to construction.

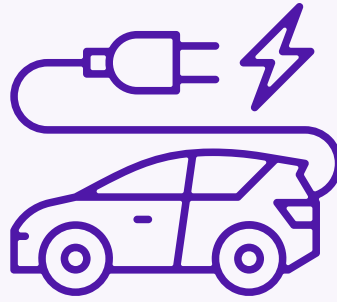
"When you're designing a product or a project, you're looking at doing it digitally first," Chaudhuri says. "Every organization is focusing on digital transformation. If you look at any business nondigitally, you'll be left behind."

### **INCREASED FOCUS ON GOVERNANCE AND PMO MATURITY**

For the tech reboot to truly take hold, there must be a change in mindset, too.

"Going from a legacy way of working to an innovative, disruptive one involves not only the availability of enough financial resources, but also embracing change and resilience," says Luna.

Gartner forecasts the region's IT spending will hit US\$183.8 billion this year, a 4% spike from 2023.<sup>2</sup> That translates into



## Some Assembly Required

Saudi Arabia and the United Arab Emirates (UAE) are racing to amp up economic diversity by putting vehicle production in the fast lane.

In October, UAE electric vehicle (EV) firm NWTN rolled out its five-seat Rabdan One SUV. The company forecasts sales of more than 5,000 vehicles in the next five years — a production boost that will help advance the emirate's goal of doubling the manufacturing share of its GDP by 2031.

Meanwhile, Saudi Arabia's government partnered with luxury EV maker Lucid Group last year to open the kingdom's first auto manufacturing plant, expected to produce an estimated 5,000 vehicles annually. Hyundai also plans to open a plant in Saudi Arabia, turning out an estimated 50,000 vehicles per year.

The kingdom's ambitious manufacturing goal: 500,000 EVs per year by 2030. More EVs means diminished demand for Saudi oil, but the government has a plan for that, too. Its US\$32 billion mining budget includes projects to increase production of metals needed for EV batteries, which it also plans to make in country.

## MIDDLE EAST AND NORTH AFRICA

### Salary Survey Spotlight

The annualized median salary for project professionals in:

United Arab Emirates	US\$71,345
Saudi Arabia	US\$62,400
Egypt	US\$11,765

Source: *Earning Power: Project Management Salary Survey — Thirteenth Edition*, PMI, 2023

projects aimed at increasing digital connectivity and security, which in turn generate opportunities for project professionals who can adapt to new and iterative ways of working, Luna says.

“The environment where this transformation is taking place is characterized by a sustained increase in governance and PMO maturity levels, with sophisticated and user-friendly services being deployed in an environment filled with uncertainty and complexity,” he says.

This will also drive the need for PMO leaders who can help project teams fine-tune their tech adoption, which means prioritizing customer value creation in portfolio management and leaning on project managers who can consistently demonstrate sharp business acumen.

“Agile is being adopted to deliver value in increments and experiment with the latest available technologies like AI, the internet of things and data visualization tools,” Luna says.

No shocker here: AI will flourish across the region this year, with myriad reasons for teams to imbed it into their projects. For instance, Gartner predicts that 40% of enterprise applications will use conversational AI to improve customer experience.

## GOVERNMENTS COMMIT TO DIVERSIFICATION AND TECH TRANSFORMATION

Governments see the value in accelerating the tech transition, too, Luna says. With public backing and private-sector contributions, Saudi Arabia has climbed to 17th in the 2023 IMD World Competitiveness Yearbook, the kingdom’s highest ranking yet.<sup>3</sup> And both Saudi Arabia and the UAE have established government agencies dedicated to developing digital strategies and governance.

Yet delivering on that vision requires bold thinking — and rock-solid commitment. The Saudi government expects to run a US\$21 billion deficit from ongoing investments in tourism, auto manufacturing and logistics in support of its diversification efforts, according to Goldman Sachs.<sup>4</sup> And Riyadh’s ACWA Power estimates the kingdom will need to invest hundreds of billions of dollars to achieve the renewable energy targets in its ambitious Saudi Vision 2030.<sup>5</sup>

The ROI? “Saudi Vision 2030 is clear-minded — diversifying the Saudi economic landscape as insurance against the possibility of diminishing returns from oil in the long term,” Luna says.

Some of the most high-profile examples of that pivot come in construction. The kingdom’s sprawling Red Sea project is positioned to boost sustainable luxury tourism across 22 islands and six inland sites, for example. And the US\$500 billion Neom megacity is already spawning its own subeconomy: Sponsors are investing in private-sector development of 14 industries, including energy, biotech and manufacturing.

Not to be outdone, the UAE has its own diversification blitz. With its UAE 2031 plan, the country seeks to double its GDP, while ramping up non-oil exports. Spending on infrastructure, renewable energy, oil and gas, housing, and

## A Forward-Thinking Workforce

A skills transformation is on the horizon in the Middle East and North Africa. Here are some of the factors shaping how workers in the region are preparing for what's next.

### GREAT EXPECTATIONS

**52%** believe their skills will need to change significantly in the next five years.

**61%** of workers have a clear sense of what they'll need to change.

### THE MUST-HAVES

**85%** Adaptability and flexibility

**83%** Leadership skills

**77%** Specialist technical or trade skills

**75%** Digital skills

**62%** Sustainability

### MACHINE LEARNING CURVE

How will AI impact careers in the next five years?

**46%** Increase **productivity/efficiency** at work

**42%** Create opportunities to learn **new skills**

**34%** Create new **job opportunities**

Source: Middle East Workforce Hopes and Fears Survey, PwC, 2023<sup>8</sup>

industrial and tourism projects will all fuel construction sector growth, which is projected to reach 3.9% annually from 2024 to 2027. Projects include a sustainable floating city complete with an artificial reef and 100 million mangrove trees, and the US\$200 billion Etihad Rail project linking the seven emirates as well as ports and transit hubs.

Other economies in the region are also prioritizing building projects. After years of preparation to host the 2022 World Cup, Qatar's government is shifting its focus to infrastructure upgrades, with over US\$19 billion worth of initiatives launching this year.



**“Every organization is focusing on digital transformation. If you look at any business nondigitally, you'll be left behind.”**

—Sunando Chaudhuri, PMP, PgMP, PfMP, ADNEC Group, Abu Dhabi, United Arab Emirates



**“Agile is being adopted to deliver value in increments and experiment with the latest available technologies like AI, the internet of things and data visualization tools.”**

—Daniel Luna Jeri, PMP, PgMP, PfMP, CSG, Riyadh, Saudi Arabia

Egypt has its own portfolio of future-focused megaprojects. The most notable? The government is looking to double the size of a new capital being built in the desert. The first phase of the New Administrative Capital is already completed, with some government employees already relocated. But planning for three more phases, including additional infrastructure, will begin in 2024. Meanwhile, one of the world’s largest wind farms — a US\$11 billion collaboration between Egyptian and Emirati firms — is scheduled to break ground this year in the country’s Western Desert. Also on track for 2024: a US\$11 billion high-speed rail network, covering nearly 2,000 kilometers (1,243 miles) and connecting several of Egypt’s largest cities.

With so much change in motion, Luna suggests project professionals focus on self-development to advance their careers in 2024.

“Take time to invest in yourself, be curious and continue learning,” he says. “This will help you remain relevant, competitive and be in the spotlight when companies are searching for talent.”

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<sup>1</sup> International Monetary Fund (2024, January) [Transcript of Middle East and Central Asia Department Press Briefing](#)

<sup>2</sup> SME10X (2023, October) [MENA’s Tech Renaissance: Breaking Down the US\\$183.8 Billion IT Boom in 2024](#)

<sup>3</sup> International Institute for Management Development (2023, June) [World Competitiveness Ranking](#)

<sup>4</sup> Goldman Sachs (2023, October) [How Saudi Arabia is investing to transform its economy](#)

<sup>5</sup> Financial Post (2023, October) [Saudis Need \\$100s of Billions for Power Investment by 2030](#)

<sup>6</sup> PwC (2023, June) [PwC Middle East Workforce Hopes and Fears Survey 2023](#)






# North America

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

-  Construction
-  IT
-  Energy



## HIGHLIGHTS

- ▶ IJJA to add an estimated 800,000 jobs to the U.S. economy
- ▶ Nonresidential construction should surge in the United States
- ▶ AI increases demand for project managers in the United States
- ▶ Energy and mobility to drive project growth in Canada

## The Outlook

Economic momentum across North America is expected to pick up as inflation slows and interest rates decline.

In the United States, stabilizing the world's largest economy should ease labor struggles wrought by an aging workforce, early retirements, high turnover rates and low immigration, according to the IMF. While job growth is expected to slow compared to 2023, January 2024 outpaced expectations, with over 350,000 new jobs added.<sup>1</sup>

Despite some headwinds predicted for Canada in 2024, its IMF-projected 1.4% GDP growth rate<sup>2</sup> is still on par with most of the world's advanced economies.

## The Opportunity

No matter the sector or location, project professionals across North America must excel at planning for surprises to thrive in the coming year. "I can't emphasize enough the importance of risk management skills," says Sahar Kanani, PMP, senior director, head of PMO, MacroHealth, Vancouver, British Columbia, Canada. "As industries and businesses continue to recover, managing risk, time, cost and resources is more important than ever."

## IIJA TO ADD AN ESTIMATED 800,000 JOBS TO THE U.S. ECONOMY

Nothing will stimulate U.S. project activity as much as the Infrastructure Investment and Jobs Act (IIJA).<sup>3</sup> The name says it all: The government's US\$1.2 trillion spending initiative<sup>4</sup> is aimed at overhauling the country's airports, railways, waterways, roads and bridges, as well as increasing digital infrastructure such as internet access. And Moody's Analytics predicts that the IIJA will add an estimated 800,000 jobs to the U.S. economy by 2025.<sup>5</sup>

In 2024, the IIJA will lead to "a substantial increase in project management personnel," says Norman Aiello, PMP, director, specialty industrial systems, at Gafcon in Laguna Hills, California, USA. The infrastructure boom will increase demand for people with expertise in managing sustainability, risks and requirements, and public-private partnership collaborations, he says. Another must-have? "Certifications such as the Project Management Professional (PMP)<sup>®</sup> and PMI Construction Professional (PMI-CP)<sup>™</sup> — which demonstrate a broad understanding of the necessary project and construction management skills."

Companies working on IIJA-funded projects will also seek out talent with tech skills, including experience working with project management information systems and construction robotics, says Robert Champion, PMP, program manager at Calista Brice in Anchorage, Alaska, USA. "Innovations in construction project management software are revolutionizing the way projects are managed," he says.

Although some IIJA funding has been slow to reach companies, Champion says, it's giving organizations more time to develop talent, whether it's upskilling project professionals or recruiting workers who have transferable skills from other industries. He points to the Alaska Broadband Workforce Development group, which is developing a plan to attract and train

## Strategic Priorities for U.S. Companies

Forward-thinking project professionals are needed to futureproof organizations in 2024 and beyond. One way to do that is by aligning career development with the strategic priorities of U.S. companies over the next three to five years:


 **27%** Embedding new **technologies** into the business model

 **24%** Introducing new **revenue streams**

 **12%** **Digitizing** the operating model

 **12%** Transforming existing products by integrating **digital features**

 **10%** Improving **resiliency**

 **10%** Increasing **sustainability** in supply chains and products

Source: PwC Pulse Survey: Focused on Reinvention, PwC, 2023<sup>2</sup>

a technical workforce that can implement IIJA projects in rural Alaska — paving the way for the state to access US\$2 billion in funding.

## NONRESIDENTIAL CONSTRUCTION SHOULD SURGE IN THE UNITED STATES

Beyond the IIJA's impact, there's mounting evidence that 2024 will bring a surge of job opportunities across the construction industry, particularly in the nonresidential sector.





Spending on new manufacturing facilities in the U.S. has doubled in the past two years, according to the government.<sup>6</sup> And the U.S. tech sector is also seeing a construction boom as companies invest in new facilities: CBRE reports that North American data center construction reached an all-time high in 2023, climbing 25% over the previous year.<sup>7</sup>

“Data centers are the name of the game, and building them will require a lot of project talent,” says Kamal Mirza, senior project manager, Aegis Project Controls, Silver Spring, Maryland, USA.

New data storage solutions will be critical in accelerating the growth of AI across sectors. Gartner predicts that more than 80% of U.S. companies will be using generative AI by 2026, compared with just 5% in 2023.<sup>8</sup>

## AI INCREASES DEMAND FOR PROJECT MANAGERS IN THE UNITED STATES

As AI transforms ways of working, teams will need to navigate new requirements. U.S. President Joe Biden issued an executive order in October 2023 designed to help balance the opportunity and risk of AI.<sup>9</sup> There’s no doubt that AI will spur project opportunities in 2024 and beyond — particularly for project professionals who have a command of agile, says Presslee Robinson, PMP, senior director, project management and agile project management office, at Inveniam in Houston, Texas, USA.

“We’re seeing an onslaught of AI projects, which have a big demand for project managers,” says Robinson.

Project professionals can position themselves to seize these AI opportunities by [upskilling their AI acumen](#). Being at the forefront of emerging technologies will help them drive AI adoption across their organizations while building a strong foundation for career success.

## NORTH AMERICA Salary Survey Spotlight

The annualized median salary for project professionals in:

United States	US\$120,000
Canada	US\$73,761

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

## ENERGY AND MOBILITY TO DRIVE PROJECT GROWTH IN CANADA

Much like its neighbor, Canada is expected to see its economic woes lessen in 2024, per a report by Deloitte.<sup>10</sup> And that will

likely open a treasure trove of projects, with marked spikes in the energy and mobility sectors.

The country's oil production is expected to jump by 10% in 2024, according to S&P Global Commodity Insights.<sup>11</sup> Though the swell of energy projects will extend beyond fossil fuels: Ontario is planning to reduce carbon emissions by ramping up nuclear power to fulfill electricity demand, which is expected to double in the next 25 years. The Canadian province plans to make Bruce Power, the largest nuclear-generation station in the world, even bigger — adding a third nuclear-generating station to the facility that would generate enough power for 4.8 million homes.

Toronto's road and public transport agency, Metrolinx, has more than CA\$11 billion in projects underway to improve and expand service. Teams are building more than 40 kilometers (25 miles) of new subway lines, nearly 50 kilometers (31 miles) of new light rail transit lines and more than 200 kilometers (124 miles) of new train tracks. Meanwhile, Canada's government is constructing a CA\$12 billion, 1,000-kilometer (621-mile) passenger rail line from Toronto to Quebec City to offer more frequent, faster travel through the country's most populated corridor by the mid-2030s.

## WHAT'S NEXT?

### Emerging Industries

Artificial intelligence is one of many emerging sectors in the United States poised to open doors for project talent. IBISWorld points to several other fast-growing U.S. industries.<sup>13</sup>



#### Hybrid and electric vehicle manufacturing

The EV evolution is expected to deliver 29.9% revenue growth in 2023–24. EV infrastructure is also expanding. The government is collaborating with private companies to add more than 100,000 public charging stations in the next few years.



#### 3D printing and rapid prototyping services

This industry is on pace to grow 26.2% this year. The applications range from developing robotic combat vehicles for the U.S. Army to scaling production of medical devices.



#### Unmanned aerial vehicle manufacturing

Drone manufacturing is projected to increase by 23% — but there's a market shift: The U.S. Department of Defense is seeking to utilize more domestic manufacturers for its drone program.<sup>14</sup> R&D should also pick up in the private sector, particularly for agricultural use.

<sup>1</sup> JP Morgan (2024, February) [January 2024 jobs report: Hiring surges, wages rise](#)

<sup>2</sup> International Monetary Fund (2024, January) [World Economic Outlook Update](#)

<sup>3</sup> U.S. Congress (2021, November) [H.R. 3684 – Infrastructure Investment and Jobs Act](#)

<sup>4</sup> U.S. Department of Transportation (2023, February) [Bipartisan Infrastructure Law \(BIL\)/Infrastructure Investment and Jobs Act \(IIJA\)](#)

<sup>5</sup> Moody's Analytics (2021, November) [Macroeconomic Consequences of the Infrastructure Investment and Jobs Act & Build Back Better Framework](#)

<sup>6</sup> U.S. Department of the Treasury (2023, June) [Unpacking the Boom in U.S. Construction of Manufacturing Facilities](#)

<sup>7</sup> CBRE (2023, September) [North America Data Center Trends H1 2023](#)

<sup>8</sup> Gartner (2023, October) [Gartner Identifies the Top 10 Strategic Technology Trends for 2024](#)

<sup>9</sup> The White House (2023, October) [Fact Sheet: President Biden Issues Executive Order on Safe, Secure, and Trustworthy Artificial Intelligence](#)

<sup>10</sup> Deloitte Canada (2023, September) [Economic outlook](#)

<sup>11</sup> CBC (2023, October) [Canada could lead the world in oil production growth in 2024](#)

<sup>12</sup> PwC (2023) [PwC Pulse Survey: Focused on Reinvention](#)

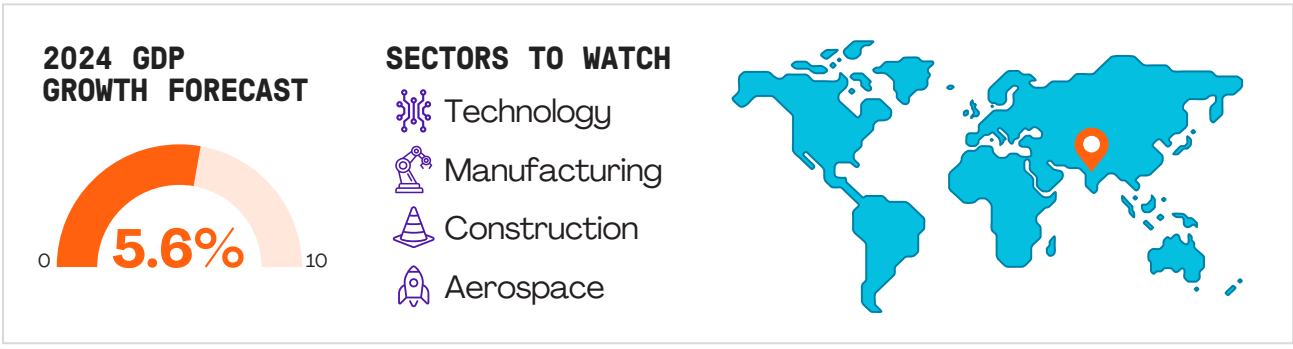
<sup>13</sup> IBISWorld (2023) [Fastest Growing Industries in the US by Revenue Growth \(%\) in 2024](#)

<sup>14</sup> Washington Post (2023, December) [Pentagon plans a drone army to counter China's market dominance](#)



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# South Asia



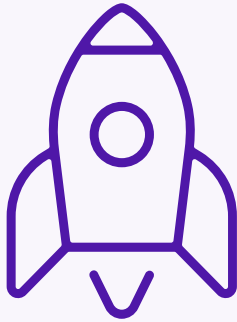
- HIGHLIGHTS**
- ▶ Scaling of digital India creates career opportunities
  - ▶ Tech-driven opportunities continue to emerge across sectors in India
  - ▶ Electronics manufacturing in India set to grow — and loosen supply chain bottlenecks

## The Outlook

For many countries, economic stagnation is about as good as it gets these days. Not India. This outlier economy is projected to boast a 6.5% GDP increase for 2024 — one of the highest worldwide, according to the IMF.<sup>1</sup> That phenomenal growth underscores India’s staying power as the dominant player in South Asia, as well as a force on the global stage. Regardless of how India’s national elections play out this year, the country is on track to stake its claim as the third-largest economy by 2027<sup>2</sup> — another step toward its goal of becoming a developed economy by 2047.<sup>3</sup>

A wave of young talent is at the heart of India’s evolution. The country surpassed China as the world’s most populous nation last year, according to United Nations estimates, and more than half of its more than 1.4 billion people are under 30.<sup>4</sup> And that youthquake is melding with a massive tech transformation. According to Stanford University’s most recent Artificial Intelligence Index Report, AI startups in India received US\$7.73 billion in funding between 2013 and 2022.<sup>5</sup> That infusion is fueling investment in AI-based products and services — and job growth for tech-savvy project professionals.





## India Shoots for More Than the Moon

After launching missions to explore the moon and study the sun in 2023, India's space industry is flying high. The Indian Space Research Organisation is expanding partnerships with private companies and other space agencies around the world — creating new opportunities for project talent.

**US\$40 billion to US\$100 billion**

Projected value of India's space industry by 2040\*

### **EMERGING INNOVATORS<sup>†</sup>**

As India matures as a space research incubator, private companies are securing investment for next-gen space projects.

**190**

Number of space startups launched in India since 2014

**US\$200 million**

Amount of funding space startups have raised through September 2023

Sources: \*India in Space: A \$100 Billion Industry by 2040, Arthur D. Little Consulting, 2023; † [NewSpace: India Perspective](#), Deloitte, 2023<sup>§</sup>

By 2027, AI and automation are projected to create 4.7 million new tech jobs in India and require 16.2 million workers in the country to reskill and upskill, according to a report by ServiceNow and Pearson.<sup>6</sup> To that end, the government has stepped up, launching its Skill India Digital platform to train “hundreds of thousands” of young people over the next three years.<sup>7</sup>

“Understanding AI, data analytics and digital tools will set you apart from the crowd,” says Rathidevi Vijayaraghavan, PMP, senior manager at Capgemini, Bengaluru, India.

## The Opportunity

Regardless of sector, project professionals in South Asia seeking a career boost should lean into learning. By focusing on a mix of technical and soft skills as well as pursuing agile certification, Vijayaraghavan believes they “position themselves as attractive candidates” in India's competitive project management job market in 2024.

### **SCALING OF DIGITAL INDIA CREATES CAREER OPPORTUNITIES**

India must act quickly to scale digital transformation. By 2030, more than 1 billion people in the country will have internet access, twice as many as in 2020, according to S&P Global estimates.<sup>8</sup> With e-commerce booming, 4G and 5G smartphone tech expanding, and AI and big data services expected to skyrocket, digital projects will create career opportunities across myriad industries.

The country's roaring digital payments industry could reach US\$10 trillion by 2026, according to the India Brand Equity Foundation.<sup>9</sup> How can project professionals cash in? By helping teams accelerate infrastructure development, such as next-gen payment systems. The foundation also



**“Understanding AI, data analytics and digital tools will set you apart from the crowd.”**

—Rathidevi Vijayaraghavan, PMP, Capgemini, Bengaluru, India

points to a need for “young skilled professionals” in India’s edtech sector, which could see growth nearly quadruple from US\$2.8 billion in 2020 to US\$10.4 billion by 2025.

### **TECH-DRIVEN OPPORTUNITIES CONTINUE TO EMERGE ACROSS SECTORS IN INDIA**

“In 2024, digital transformation and AI will impact project management by improving efficiency, resource optimization, decision making and adaptability,” Vijayaraghavan says. “Project managers who embrace these technologies and adapt their practices accordingly will be better positioned to deliver successful projects in an increasingly dynamic and data-driven business environment.”

Tech-driven opportunities will emerge in sectors ranging from healthcare to manufacturing, says Praphul Kumar, PMP, senior manager, global project management office, at Marsh McLennan in Pune, India. “Organizations across industries are investing in modernizing their operations, which necessitates project managers to lead and execute these initiatives.”

For many companies, AI is at the core of their digital transformation, but tech has become its own emerging industry in India. TeamLease Digital expects AI to add US\$500 billion to India’s GDP by 2025.<sup>10</sup>

## **Growth Goes Viral Across South Asia**

India’s economy is on fire. And that heat is spreading to other project hotspots in South Asia.



### **Bangladesh**

**2024 GDP growth rate: 6%**

With several major government infrastructure projects coming online to improve power supply, manufacturing is projected to jump 9.3%, sparking 9% growth in exports, according to Asian Development Bank.<sup>14</sup> A 7% increase in imports is likely to drive demand for project talent in logistics and e-commerce as companies seek efficiencies in getting goods from shipping containers to customers. Teams are already working to complete major railway, bridge and tunnel projects to upgrade the country’s transportation infrastructure. And project professionals are also needed to support ongoing digital transformation: With roughly 90% of internet users connecting via mobile networks, fintech and other sectors will continue to upgrade services in 2024.



### **Sri Lanka**

**2024 GDP growth rate: 1.7%**

After years of shrinking growth, even a tentative recovery is fueling optimism for project activity in Sri Lanka — especially when combined with a dramatic drop in inflation from 46.4% in 2022 to a projected 5.5% in 2024.<sup>15</sup> With those kinds of numbers, the IMF reports that conditions are favorable for the government to pursue reforms that could help Sri Lanka launch much-needed energy, water and transportation infrastructure projects. Another bright spot: Tourist arrivals increased 67.4% in 2023, a promising uptick for the sector — and a potential passport to more projects this year.



### **Maldives**

**2024 GDP growth rate: 5%**

Sustained economic health could propel the Maldives government to go all in on energy and infrastructure transformation. Topping the list are projects that aim to fix disparities in water, sewage and internet access, according to The World Bank. Such initiatives would create demand for project leaders with strong skills in collaboration and sustainable planning. The government also expects an 8.3% surge in tourist activity for 2024 — paving the way for more projects in the already booming sector. One example: the new terminal already underway at the country’s main Velana International Airport.

Employees have mixed feelings. A vast majority (74%) of those in India said they were excited about the prospect of AI in the workplace (more than twice the rate in Germany, for example), per a 2023 study by Randstad.<sup>11</sup> Yet workers in India expressed the greatest apprehension about the impact of AI on their jobs, with over half saying they're concerned.

One way to gain a career edge: Study up. "Understanding technologies like AI, internet of things, blockchain and cloud computing is crucial for managing projects in a digital world," says Kumar. Companies will also seek leaders who can forge an adaptive mindset across teams. "Project managers must prioritize change management efforts to ensure smooth transitions and minimize resistance among team members," he says.

### **ELECTRONICS MANUFACTURING IN INDIA SET TO GROW — AND LOOSEN SUPPLY CHAIN BOTTLENECKS**

Manufacturing is another surging sector. As supply chain bottlenecks loosen, the country has seen an uptick in automobile production and electronics exports. The government's goal is to grow electronics manufacturing to approximately US\$300 billion by

## **INDIA** Salary Survey Spotlight

The annualized median salary for project professionals in **India** is **US\$26,917**.

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

2025.<sup>12</sup> Case in point: the government's 2021 US\$10 billion incentive package to bolster semiconductor and display manufacturing in India.<sup>13</sup> The payoff? U.S. chipmaker Micron is on track to wrap up construction for a semiconductor assembly and test facility in Gujarat this year.

And that's just one example of the demand for construction projects, with all signs pointing toward stable or increasing activity continuing in 2024, according to S&P Global. India's government will forge ahead with work on Bharatmala Pariyojana, for instance. Billed as a "stepping stone toward New India," the megaproject aims to build an ecosystem of roads, highways and expressways across the country.

<sup>1</sup> International Monetary Fund (2024, January) [World Economic Outlook Update](#)

<sup>2</sup> EY (2023, August) [India — towards becoming the third largest economy in the world](#)

<sup>3</sup> Government of India (2022) [India as a developed country by 2047](#)

<sup>4</sup> United Nations (2023, April) [India to overtake China as world's most populous country in April 2023, United Nations projects](#)

<sup>5</sup> Stanford University (2023) [Artificial Intelligence Index Report 2023](#)

<sup>6</sup> ServiceNow (2023, November) [16.2 million workers need to be upskilled and reskilled in AI and automation to meet India's skill deficit, according to new ServiceNow research](#)

<sup>7</sup> Hindustan Times (2023, February) [Budget 2023: Digital ecosystem for skill development gets impetus](#)

<sup>8</sup> S&P Global (2023, August) [India's economy continues to show strong growth in mid-2023](#)

<sup>9</sup> India Brand Equity Foundation (2023, August) [Digital Payments in India: A US\\$10 Trillion Opportunity](#)

<sup>10</sup> TeamLease (2023) [iCET - Forces Shaping Future of Technology: Artificial Intelligence](#)

<sup>11</sup> Randstad (2023, September) [AI threatening jobs? Most workers say technology is an accelerant for career growth](#)

<sup>12</sup> Times of India (2023, September) [India looking to become a \\$300 billion electronics industry by 2025, says Chandrasekhar](#)

<sup>13</sup> Reuters (2021, December) [India outlines \\$10 bln plan to woo global chip makers](#)

<sup>14</sup> Asian Development Bank (2023, September) [Economic Forecasts](#)

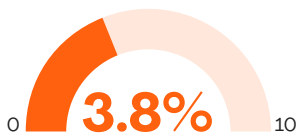
<sup>15</sup> Asian Development Bank (2023, September) [Asian Development Outlook \(ADO\) September 2023](#)

<sup>16</sup> Deloitte (2023, September) [New Space: India perspective](#)






# Sub-Saharan Africa

## 2024 GDP GROWTH FORECAST



## SECTORS TO WATCH

-  Infrastructure
-  Energy
-  IT



## HIGHLIGHTS

- ▶ Reviving an aging electric grid in South Africa
- ▶ Abundant potential for renewables
- ▶ AU acceptance into G20 can unlock economic opportunity

## The Outlook

Sub-Saharan Africa is gaining economic momentum — even as it battles chronic debt, tight funding and the persistent pinch of global inflation. The IMF forecasts nearly 80% of countries in the region will post GDP rate increases year over year.<sup>1</sup> And while sluggish growth is expected for Nigeria and South Africa — the area's two powerhouses — reforms are fueling energy, infrastructure and trade initiatives and reinvigorating project activity across the region.

## The Opportunity

An urgent need to transform the region's energy infrastructure will spur a range of projects in 2024 — and beyond.

### REVIVING AN AGING ELECTRIC GRID IN SOUTH AFRICA

In South Africa, the push to modernize an aging electric grid serves a dual purpose. The first is to resolve crippling power outages that typically occur in hours-long, load-shedding blocks.<sup>2</sup> And second, revive an economy where 63% of the population lives below upper-middle-income poverty,<sup>3</sup> and GDP growth has plunged from 4.7% in 2021 to 0.9% in 2023.<sup>4</sup> After years of being left in the dark,

## A Game-Changing Jobs Creator

With rising smartphone adoption and a surge of venture capital funding from Bitkraft and Sony, sub-Saharan Africa is staking its claim as one of the fastest growing regions in the gaming industry. For project talent, it's "game on" as design and development teams level up their projects.



**>US\$1 billion**

Projected revenue for the gaming industry in sub-Saharan Africa in 2024 — up from **US\$862.8 million** in 2022.

**Nigeria**

**US\$249 million**

**South Africa**

**US\$236 million**

**Kenya**

**US\$46 million**

**Ethiopia**

**US\$42 million**

**Ghana**

**US\$34 million**

Source: Newzoo and Carry1st, 2023<sup>13</sup>

there are signs that the country is powering up. As of October 2023, South Africa had secured US\$676 million in grants from wealthy nations to help it transition to green energy, but it's only a fraction of the US\$8.5 billion that the United States, United Kingdom and European Union pledged in 2021.<sup>5</sup> Meanwhile, recent deals signed with China give South Africa access to new equipment and more than US\$26 million<sup>6</sup> in grants to upgrade its electricity production and grid capabilities.

South Africa's energy overhaul will span years and spark demand for project talent that can deliver next-gen infrastructure on time and on budget.

"There will be a surge of project professionals, especially project managers in the construction space," says Nyosha Govender, PMP, PfMP, strategic portfolio manager at South African Reserve Bank in Johannesburg, South



**"The rebuilding and strengthening of the electrical grid will definitely fast-track African manufacturing."**

—Nyosha Govender, PMP, PfMP, South African Reserve Bank, Johannesburg, South Africa

Africa. "Organizations will need to embed project management processes and ensure that project activities are flexible but have adequate governance."

Their efforts could also ultimately resuscitate other ailing sectors that are expected to deal with load-shedding for at least the next five years. "Manufacturing industries have been losing huge amounts of revenue as they are unable to operate or have to



find alternate sources of supply,” Govender says. “The rebuilding and strengthening of the electrical grid will definitely fast-track African manufacturing.”

### **ABUNDANT POTENTIAL FOR RENEWABLES**

Achieving the goal of universal access to modern energy across Africa requires an estimated US\$25 billion investment annually, according to the International Energy Agency.<sup>7</sup> Turning that vision into reality means lots of projects — and lots of jobs. It will also require a seismic shift to renewables. There’s abundant potential: Africa is home to 60% of the top solar sites globally — yet it contains just 1% of solar PV capacity.<sup>8</sup>

Several countries are leading the renewable charge. In Burkina Faso, a solar park will power 75,000 homes when it’s scheduled to go live in 2024. And Ghana’s US\$2 billion Ada Foah project is set to produce 1,000 megawatts of power by capturing tidal wave energy in the Gulf of Guinea. Even oil-rich Nigeria is calling for renewables to meet 60% of the country’s energy demands by 2050.

“Solar energy will gain mileage in Nigeria,” says Louis Azegba, PMP, group head, project/program management office, at PremiumTrust Bank in Lagos, Nigeria. “Major projects will be commissioned both by private and public institutions.”

As the region shifts away from coal-powered infrastructure and systems, companies will need to train project talent in new areas of expertise. South Africa has earmarked US\$151 million for reskilling and resource redeployment efforts, according to the government’s Just Energy Transition Investment Plan.<sup>9</sup> To truly transform, the entire region must invest as much as US\$170 billion a year toward infrastructure, according to an African Development Bank report.<sup>10</sup> With city populations in Africa

## Senegal’s Clean Energy Break

Senegal may seem like an unlikely renewable energy hotspot, with oil and gas driving its forecasted 8.8% GDP growth in 2024.<sup>12</sup> Yet the country’s forward-looking policies are laying the foundation for a dramatic shift in project activity. By setting aside revenues from fossil fuel production and securing US\$2.7 billion in funding from the United States, Canada and European countries, the government can pursue projects that advance its ambitious clean energy agenda: making renewables 40% of Senegal’s electricity mix by 2030.

## Nigeria’s Outsourcing Ambitions

Project opportunities in Nigeria’s IT sector should be high in 2024 — in part because the Nigerian Export Promotion Council aims to generate US\$5 billion by expanding the country’s outsourcing industry, with services ranging from software development to logistics. That means opportunities in building tech platforms, manufacturing plants and call centers, says Louis Azegba, PMP, group head, project/program management office, PremiumTrust Bank, Lagos. “These implementations will be managed and coordinated from Nigeria and will require project management skills to ensure they’re delivered efficiently.”

## A Region-Wide Mining Makeover

Despite fluctuations in demand, lithium remains a key resource to power EVs and smartphones. Zimbabwe has Africa’s largest lithium reserves, and China and the United States are among those launching projects to mine the critical resource.

The lithium push coincides with the industry’s ongoing digital transformation efforts. As a result, mining companies need to hire project talent that can accelerate the implementation and use of autonomous technologies, as well as data and analytics to boost performance.

## SUB-SAHARAN AFRICA Salary Survey Spotlight

Annualized median salary for project professionals in:

South Africa \_\_\_\_\_ **US\$54,668**  
Nigeria \_\_\_\_\_ **US\$23,370**

Source: *Earning Power: Project Management Salary Survey*  
— Thirteenth Edition, PMI, 2023

expected to triple to nearly 1.5 billion by 2050, the greatest infrastructure needs are in urban areas, the report says.

### AU ACCEPTANCE INTO G20 CAN UNLOCK ECONOMIC OPPORTUNITY

Government leaders realize they can't do it alone. The acceptance of the African Union (AU) as a G20 member last year is one massive step forward — paving the way for powerful economic coalitions and collaborations. Kenya's president William Ruto said

the move will increase Africa's voice, visibility and influence on the global stage. And they're already thinking big. Some of the AU's moonshot ideas? Projects to scale the Pan-African Payment and Settlement System, a centralized, multicurrency platform that would wipe US\$5 billion off the cost of financial transactions within the continent.<sup>11</sup> There's also a supercharged plan to build an electrical grid across 12 sub-Saharan African countries.

For project professionals, these ambitions have the potential to shake up the job market and create opportunities ranging from fintech to construction, says Joel Makinde, PMI-ACP, PMP, project management office lead, audit and assurance West Africa at Deloitte in Lagos.

And he sees a starring role for Nigeria. "The AU's entry into the G20 will bring a mineral rich continent with a young population to the table," Makinde says. "Nigeria having the most populous and largest economy in Africa will definitely be at the center of the conversations."

<sup>1</sup> International Monetary Fund (2023, October) [World Economic Outlook](#)

<sup>2</sup> Kleinman Center for Energy Policy (2023, July) [Shedding the Load: Power Shortages Widen Divides in South Africa](#)

<sup>3</sup> World Bank (2023, April) [Poverty & Equity Brief](#)

<sup>4</sup> International Monetary Fund (2023) [South Africa at a Glance](#)

<sup>5</sup> Reuters (2023, October) [South Africa's climate grant funding from rich nations doubles to \\$676 mln](#)

<sup>6</sup> Reuters (2023, August) [South Africa, China sign power deals during BRICS summit](#)

<sup>7</sup> International Energy Agency (2022) [Africa Energy Outlook](#)

<sup>8</sup> International Energy Agency (2022) [Africa Energy Outlook Key Findings](#)

<sup>9</sup> The Presidency Republic of South Africa (2023) [South Africa's Just Energy Transition Investment Plan](#)

<sup>10</sup> African Development Bank (2023, November) [From millions to billions: Financing the development of African cities](#)

<sup>11</sup> Afreximbank (2022) [Pan-African Payment and Settlement System Launched by President Akuffo-Addo Foreseeing \\$5 billion Annual Savings for Africa](#)

<sup>12</sup> International Monetary Fund (2023, October) [Regional Economic Outlook](#)

<sup>13</sup> Newzoo (2023, July) [Africa's gaming market is expected to top \\$1 billion in 2024 — in the face of a global slowdown](#)

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## About This Report

The *Global Project Management Job Trends 2024* report is based on research from local, regional and global sources, including over 150 economic and employment forecasts, project activity projections and news reports. This research is supplemented by interviews with 25 project professionals and subject matter experts representing a wide range of industries and 15 countries. Research and interviews were conducted between July 2023–February 2024.

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Thought Leadership (TL) is a multidisciplinary team of subject matter experts, experienced leaders and researchers dedicated to creating, retaining, and disseminating innovative and thought-provoking research and content related to the future of the project management profession. We actively work with various SMEs from the community, Thought Leaders and prominent authorities to build and sustain a community-generated knowledge platform. TL is dedicated to offering cutting-edge perspectives, contributing meaningfully to solving problems, and providing solutions to a broad, diverse global community that spans early career professionals to executive leaders. We are committed to the diversity of opinions and community contributors to represent all voices of the project management profession equally.

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- Individuals – Equip project professionals with high quality, actionable recommendations to drive individual growth, performance, and continuous learning.
- State of the Profession – Inform project professionals of the latest trends and practices to improve project management effectiveness and success as well as to advance the profession.
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