



Construction Workforce Intelligence Software

Market Report

Q2 2026

Executive Summary



Workforce visibility gaps create operational risk across construction sites



AI infrastructure build-out and jobsite digitization are accelerating demand for construction workforce intelligence



Construction tech valuations remain healthy relative to broader market indices

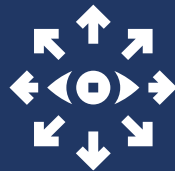
- Construction sites still rely on **fragmented workforce systems and manual processes, limiting visibility** into worker locations, certifications, and productivity across contractors and sites
- As **projects scale in size and complexity**, these **blind spots create safety, compliance, and execution risks**
- **AI infrastructure boom by hyperscalers** is creating massive demand for workforce management solutions to manage the complexities and time demand of these and similar projects³
- **The global construction software market is projected to grow from \$23B in 2025 to \$47B by 2030 (15% CAGR)**, driven by secular workforce shortages and a massive digitization push across jobsites¹
- **Construction Technology peers trade at 5.4x EV/Revenue vs. 3.2x for Human Capital Management and vs. 3.7x for Connected Hardware**, reflecting strong investor appetite for vertical software solutions servicing job sites^{3,4}
- Among benchmarked peer groups, the **construction tech peer group leads with 13% revenue growth and 84% gross margins⁴**

Construction workforce intelligence is the data backbone of modern jobsites

Construction workforce intelligence platforms collect and analyze real-time workforce data across jobsites. As general contractors manage increasingly complex multi-site portfolios and hyperscalers demand full visibility into project progress, the need for a centralized intelligence layer has become critical. The market is shifting from fragmented manual tracking toward integrated, AI-enabled platforms delivering actionable insights at scale.



Real-time workforce tracking



Centralized multi-site visibility



AI-powered productivity analysis



Seamless system integration



Safety & compliance automation

Blind spots in workforce data create avoidable risk on every construction site



Workers bypass jobsite systems

Workers and subs rely on texts, spreadsheets, or paper logs when site systems are slow or incomplete - creating gaps in workforce counts, certifications, and access records



Project stakeholders lack visibility

Large contractors lack a centralized view of workers across sites, while hyperscalers struggle to benchmark productivity and forecast progress against project plans



Fragmented systems increase risk

Workforce data is split across badge systems, subcontractor logs, PM tools, and compliance files, making it hard to maintain safety, track labor, or verify who is onsite



Workforce data becomes outdated quickly

Crew locations, headcounts, and certifications change constantly. Without real-time updates, teams face delays, cost overruns, and compliance failures

Large, complicated multi-contractor projects face the greatest exposure

Innovation is accelerating in construction workforce intelligence

2020 – 2025

What happened

Unprecedented infrastructure spending and a deepening labor crisis catalyzed the adoption of workforce intelligence technology

Historic infrastructure investment cycle

- \$1.2T IJIA infrastructure spending drove record public-sector construction backlogs¹
- Data center, energy, and semiconductor megaprojects increased multi-contractor workforce coordination needs¹

Structural labor shortage reached critical levels

- U.S. construction faced ~439K worker shortage as aging workforce accelerates retirements¹
- Over 50% of jobsites relied on manual headcount tracking and workforce processes²

IoT, wearables, and real-time site monitoring adoption rates grew

- Bluetooth beacons, GPS trackers, and smart badge systems became standard on Tier-1 commercial jobsites
- ~70% of construction firms planned to increase tech investment by 2025 to combat inefficiencies and project overruns³



2026 and beyond

What lies ahead

AI, tariffs, and an intensifying labor crisis are reshaping workforce intelligence requirements

AI-powered workforce analytics and predictions

- Over 50% of professionals in the sector now use AI tools daily, up from 21% in 2024⁴
- AI enables predictive scheduling, fatigue detection, and automated compliance - shifting from reactive to proactive workforce

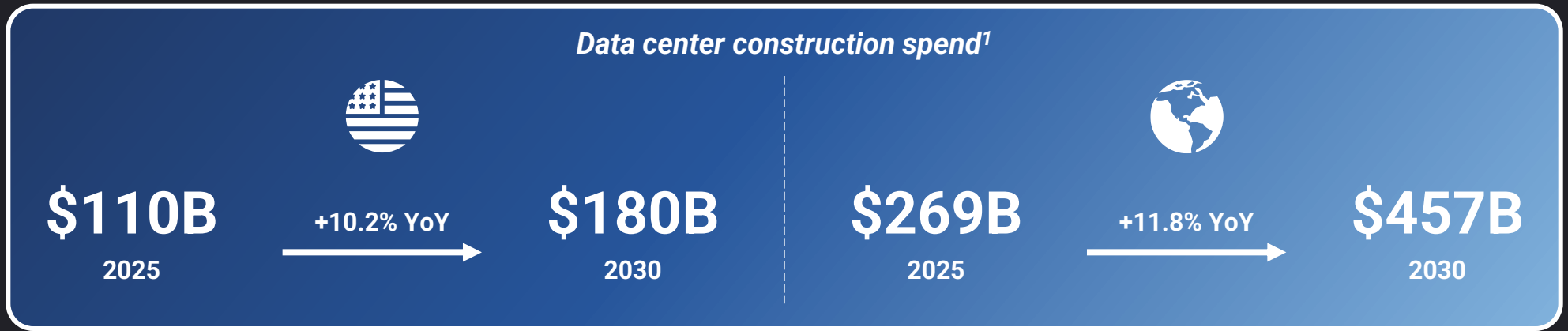
Tariffs and cost pressures demand labor optimization

- 499K new workers needed in 2026; projected shortage of 2M+ skilled professionals by 2028¹
- Effective tariff rate on construction goods at 40-year high (25–30%), increasing pressure on labor productivity¹

Platform consolidation and strategic M&A wave

- Shift from point solutions to integrated end-to-end workforce platforms as strategic acquirers seek full-stack capabilities
- ~3,000 U.S. data centers planned or under construction driving new workforce coordination needs⁵

The AI infrastructure boom is a catalyst for solutions to manage the speed and complexities required of large scale construction projects



Market update²

Record buildout activity as hyperscalers race to expand capacity

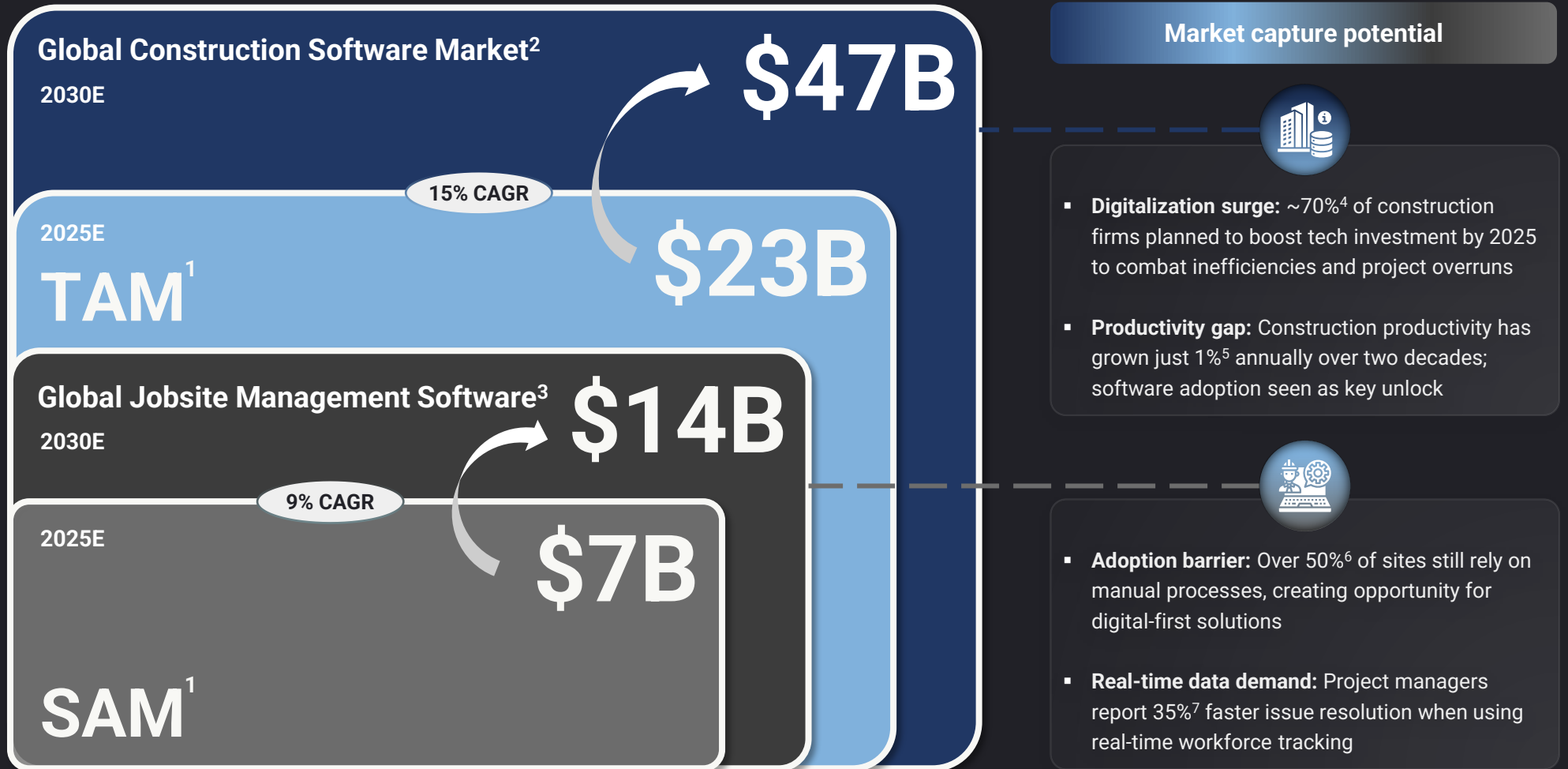
- ~3,000 new data centers planned / under construction in U.S.
- Hyperscaler debt financing \$182B in 2025, nearly doubling YoY
- U.S. investment pace projected 5x higher than Europe
- Strong demand expected to continue despite valuation concerns

Hyperscaler highlights²

Massive CAPEX signals intensifying global buildout cycle

 \$20B investment into two new DC campuses	 ~\$90B AI and DC CAPEX	 \$62B debt since 2022 to fund DC expansion
 \$80B AI and DC CAPEX	 \$100B AI and DC joint venture (potential expansion to \$500B)	

Massive and growing construction software TAM driven by secular workforce and digitization tailwinds



Intelligent workforce solutions are reshaping the construction space

Integrated construction platforms

System of record

AUTODESK

CMiC

FIELDWIRE BY HILTI

INEIGHT

NEMETSCHek GROUP

ORACLE PRIMAVERA

PROCORE

Sage

Trimble

Workforce planning & optimization

Pre-execution

Workforce intelligence & on-site execution

In-execution

Workforce infrastructure

HR, safety & compliance

ALICE TECHNOLOGIES

Bridgit

constrafor

Aatmunn

Assignar

attentive

Avetta

COMPASS SRP

CONTRACTOR COMPLIANCE

Elecosoft

ExaktTime
An ANCORO Company

KOJO

BADGEPASS

Brickanta

BUILDOTS

doneSAFE

EHSInsight

GOCONTRACTOR

LABORCHART

mPlan

Outbuild

DOCUMENT CRUNCH

DOXEL

DUSTY ROBOTICS

HAMMERTeCH

hh2g
Construction Connected

HIGHWIRE

PermitFlow

Phoenix

planera

eSUB
construction software

EVERGUARD

eyrus

ISN

KPA

miter

SAFRAN

Siteline

SmartPM™

FYLD

infobric

KENZEN

payroll4construction

safesite

SafetyCulture

Touchplan

trunk.tools

WORKYARD

Raken

RHUMBIX

SMARTBÆRREL

TOGALAI

VERSATILE

WorkMax

SiteDocs
NEMETSCHek GROUP

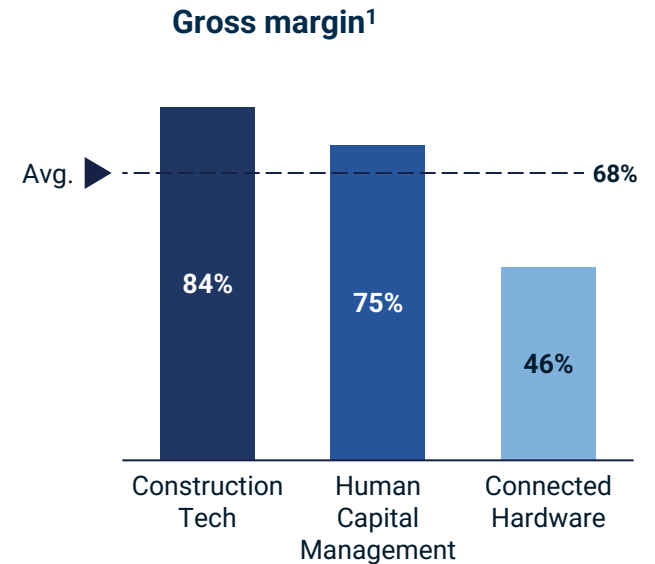
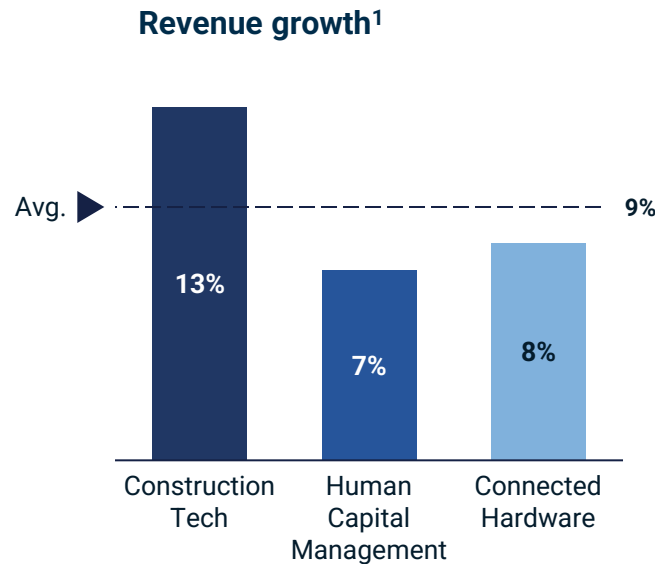
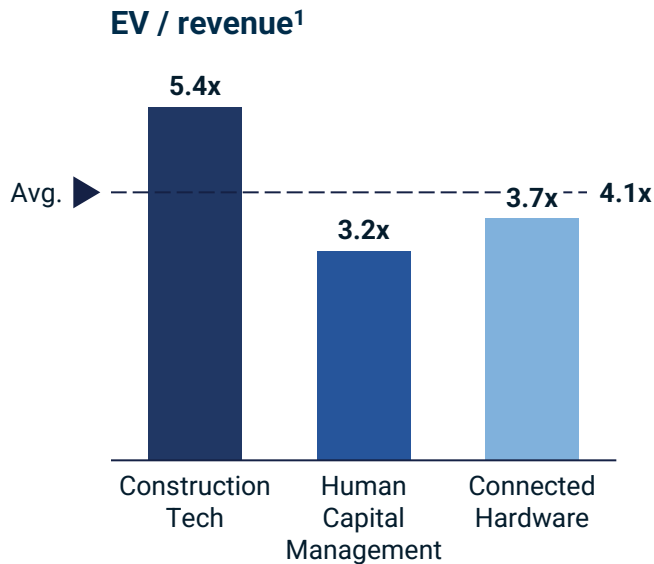
velocityEHS

Construction Technology is outperforming horizontal peer groups with stronger growth and margins with resulting higher valuations











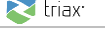






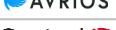
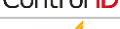

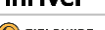



Construction Technology

Workforce Management

Connected Hardware



PE investors and strategic buyers are competing across Construction Tech verticals

Date	Target	Profile	Acquirer	Enterprise Value (\$M)	EV / Revenue
25-Dec	 TENNA	Construction equipment tracking and fleet management platform	John Deere	NA	NA
25-Dec	 Disperse	AI-powered construction progress monitoring platform	OpenSpace Labs	NA	NA
25-Oct	 Urbint	AI-driven risk prediction for field operations	Itron	325	NA
25-Oct	 Enda	Workforce communication for distributed construction teams	Buildots	NA	NA
25-Aug	 e2open	AI-enabled supply chain planning and execution network	WiseTech Global	1,860	3.1x
25-Aug	 Raken	Daily reporting and production visibility for construction sites	Sverica Capital	NA	NA
25-Apr	 Paycor	Cloud payroll, HR, and workforce management platform	Paychex	3,984	5.7x
25-Apr	 mX TELEMATICS	Fleet tracking, telematics, and driver safety platform	PowerFleet	344	2.3x
25-Jan	 XQi	Field service workflow and technician enablement platform	KKR	230	11.3x
25-Jan	 smartsheet	Collaborative work management and project automation software	Vista Equity Partners	7,551	7.0x
24-Jul	 Lriax	Real-time worker location and jobsite safety analytics	Invizium	NA	NA
24-Jul	 HAMMERTech	Construction safety and jobsite compliance management platform	Riverwood Capital	116	NA
24-Jul	 GO CANVAS	Field worker collaboration platform	Nemetschek	665	9.5x ¹
23-Dec	 DRISHTI	Developer of motion recognition and AI technology for manufacturers	Apple	conf	conf
23-Sep	 BUILD DATA	Construction project information and collaboration platform	BuildData	28	2.5x
23-Sep	 signpost	Tradesman communications platform	Hibu	conf	conf
23-Jul	 HHI Denison Operations	Jobsite workforce verification and access management solutions	Assa Abloy	NA	3.2x
23-Apr	 TRANSPORE ON	Transportation management and real-time logistics visibility network	Trimble	2,039	13.6x
23-Feb	 coupa	Spend management and procurement optimization cloud platform	Thoma Bravo	8,000	9.8x
23-Jan	 AVRIOS	Fleet management, compliance, and data automation platform	Battery Ventures	conf	conf
22-Oct	 Control iD	Worker access control and site entry compliance technology	Assa Abloy	NA	NA
22-Sep	 Cimiteq	Industry 4.0 software for heavy manufacturing process	UL Solutions	conf	conf
22-Jul	 EUNA <small>Public Sector</small>	Public sector procurement, grants, and compliance platform	GI Partners	393	6.2x
22-Jul	 inriver	Product information management and omnichannel content platform	TH Lee Partners	387	8.3x
21-Nov	 FIELDWIRE	Field execution, drawings, and site coordination platform	Hilti	300	NA
21-Oct	 LABOR CHART	Workforce planning, credential tracking, and labor visibility platform	Procore	85	NA
21-Jul	 methodpark	Engineering and lifecycle management software platform	UL Solutions	conf	conf

75th percentile	9.6
Median	6.6
25th percentile	3.2

Carlsquare is a leading global independent M&A advisory firm

Investment Banking for Global Minds

We advise on the whole company lifecycle, from capital formation (minority, growth equity, debt capital) to M&A (majority, recaps, PE-backed, strategic rollups, strategic buyouts)



Berlin
Boston
Copenhagen
Frankfurt
Hamburg
London
Munich
Paris
San Francisco
Stockholm
Vancouver
Warsaw



Track Record

250+ transactions since 2021
650+ transactions since 2000



Focus Areas

M&A
Recapitalizations
Capital raises



Reach

12 cities
8 countries
2 continents



Clients

Entrepreneurs
Financial sponsors
Public companies



Team

190+ employees
25+ nationalities
20+ partners

Carlsquare has a long advisory track record across workforce intelligence, industrial tech, and identity access

Workforce Intelligence

CyberShift
has been acquired by
sumtotal
a portfolio company of
VISTA EQUITY PARTNERS

Time and attendance software

IQNavigator
has been acquired by
beeline
a portfolio company of
GTCR

Contingent workforce management

FIELDGLASS
has been acquired by
MDP

Contingent workforce management

nettime solutions
a portfolio company of
BROOKSTONE VENTURE CAPITAL
has been acquired by
PAYCHEX

Workforce time management

PEOPLEADMIN
has received an investment from
SUMMIT PARTNERS

Talent management software

signpost
a portfolio company of
HIGHBAR PARTNERS
has sold its software business to
hibu
a portfolio company of
H.I.C. CAPITAL

Workforce communication software

HIRE_RIGHT
has received growth funding from
Baird Capital

Background screening solutions

Industrial tech

Rypple
acquired by
salesforce

Employee feedback HCM platform

TALENTSOFT
has received an investment from
Goldman Sachs

Talent management suite

DRISHTI
acquired by
Apple

Industrial automation

PLANET BIDS
acquired by
capstreet

Procurement workflow (construction)

LATISTA
acquired by
ORACLE
Textura
Construction Collaboration Solutions

Construction workflow

Cimteq
acquired by
UL Solutions

Industrial workflow

methodpark
acquired by
UL Solutions

Engineering lifecycle management

Identity access

AVRIOS
acquired by
Battery

Fleet management

CODE ENGINEERING SOFTWARE
acquired by
INTERGRAPH

Enterprise engineering software

evision
acquired by
Wolters Kluwer

Workflow compliance software

boldonjames
acquired by
helpsystems
A portfolio company of
TA ASSOCIATES

Data classification and secure messaging

Avecto
A portfolio company of
JMI EQUITY
acquired by
BOMGAR
A portfolio company of
FRANCISCO PARTNERS

Privileged access management

DIGITAL HARBOR
connecting the dots
acquired by
NORKOM TECHNOLOGIES

Digital identity verification



Public comparables: Construction technology

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Autodesk	75%	\$52,326	\$52,087	17%	14%	93%	93%	40%	41%	57%	54%	7.3x	6.4x	18.3x	15.7x
Dassault Systems	44%	\$26,035	\$24,272	15%	(1%)	84%	84%	36%	36%	51%	35%	3.3x	3.3x	9.2x	9.1x
Trimble	75%	\$15,372	\$16,679	(2%)	8%	71%	72%	29%	30%	27%	38%	4.7x	4.3x	16.2x	14.5x
Bentley Systems	64%	\$11,874	\$13,035	10%	14%	82%	82%	36%	36%	46%	50%	8.7x	7.7x	24.6x	21.1x
Nemetschek	50%	\$9,255	\$9,466	37%	11%	96%	96%	32%	32%	68%	44%	6.8x	6.1x	21.5x	18.7x
Procore	71%	\$8,725	\$7,994	15%	14%	84%	84%	21%	25%	36%	39%	6.1x	5.3x	28.9x	21.5x
ServiceTitan	52%	\$6,408	\$6,031	25%	17%	74%	74%	14%	17%	39%	34%	6.3x	5.4x	44.7x	32.1x
Admicom	54%	\$172	\$161	21%	6%	96%	96%	32%	34%	53%	40%	3.6x	3.4x	11.4x	10.0x
75th Percentile	72%	\$18,037	\$18,577	22%	14%	93%	93%	36%	36%	54%	45%	6.9x	6.2x	25.7x	21.2x
Mean	61%	\$16,271	\$16,216	17%	10%	85%	85%	30%	31%	47%	42%	5.9x	5.2x	21.8x	17.9x
Median	59%	\$10,564	\$11,250	16%	13%	84%	84%	32%	33%	48%	39%	6.2x	5.4x	19.9x	17.2x
25th Percentile	51%	\$8,146	\$7,503	13%	8%	80%	80%	27%	29%	38%	37%	4.4x	4.1x	15.0x	13.4x

Public comparables: Workforce management

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
SAP	56%	\$207,671	\$205,851	24%	7%	74%	74%	31%	33%	55%	40%	4.7x	4.4x	15.3x	13.5x
Intuit	56%	\$125,985	\$129,898	17%	12%	82%	82%	41%	42%	58%	53%	6.5x	5.8x	15.9x	14.0x
ADP	63%	\$84,028	\$86,081	7%	6%	46%	46%	28%	30%	35%	36%	4.1x	3.8x	14.3x	12.9x
Paychex	57%	\$33,222	\$36,736	12%	11%	72%	74%	46%	48%	58%	59%	6.1x	5.5x	13.3x	11.4x
Workday	49%	\$34,948	\$33,326	13%	12%	79%	79%	32%	33%	45%	45%	3.5x	3.1x	10.9x	9.4x
The Sage Group	63%	\$10,371	\$11,956	15%	10%	93%	93%	28%	26%	44%	36%	3.5x	3.2x	12.6x	12.3x
Paycom	47%	\$6,636	\$6,356	10%	7%	84%	84%	43%	44%	52%	51%	3.1x	2.9x	7.2x	6.6x
Paylocity Holding	56%	\$6,062	\$6,033	12%	7%	74%	75%	36%	36%	49%	43%	3.6x	3.4x	9.9x	9.4x
TriNet	43%	\$1,789	\$2,444	(0%)	(7%)	75%	75%	36%	35%	36%	29%	2.1x	2.2x	5.7x	6.3x
Alight	11%	\$358	\$2,202	(3%)	(7%)	37%	33%	27%	20%	24%	13%	1.0x	1.0x	3.6x	5.2x
Paysign, Inc	36%	\$178	\$176	39%	21%	61%	62%	24%	27%	63%	47%	2.2x	1.8x	9.1x	6.8x
75th Percentile	57%	\$59,488	\$61,409	16%	11%	80%	81%	39%	39%	56%	49%	4.4x	4.1x	13.8x	12.6x
Mean	49%	\$46,477	\$47,369	13%	7%	71%	71%	34%	34%	47%	41%	3.7x	3.4x	10.7x	9.8x
Median	56%	\$10,371	\$11,956	12%	7%	74%	75%	32%	33%	49%	43%	3.5x	3.2x	10.9x	9.4x
25th Percentile	45%	\$3,926	\$4,239	8%	6%	66%	68%	28%	28%	40%	36%	2.6x	2.6x	8.2x	6.7x

Public comparables: Connected hardware

Figures are in \$M except for per share and ratio related items

	Trading Metrics			Operating Metrics								Valuation Metrics			
	% 52 Week High	Market Cap	EV	Revenue Growth		Gross Margin		EBITDA Margin		Rule of 40		EV/Revenue		EV/EBITDA	
				CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY25E	CY26E
Siemens	74%	\$182,475	\$237,680	17%	4%	39%	40%	17%	18%	34%	22%	2.5x	2.4x	14.7x	13.5x
Honeywell	89%	\$140,802	\$164,561	(2%)	5%	37%	39%	24%	25%	22%	31%	4.4x	4.2x	18.2x	16.4x
Motorola	92%	\$74,936	\$83,554	8%	9%	52%	53%	32%	34%	40%	43%	7.2x	6.6x	22.1x	19.4x
TE Connectivity	78%	\$57,466	\$62,366	13%	10%	35%	37%	25%	26%	38%	36%	3.5x	3.2x	14.0x	12.0x
Garmin	89%	\$44,725	\$40,786	16%	12%	59%	58%	28%	28%	44%	40%	5.7x	5.1x	20.4x	18.0x
PTC	68%	\$17,827	\$18,998	22%	(5%)	84%	85%	50%	51%	72%	46%	6.8x	7.1x	13.6x	13.9x
Zebra Technologies	58%	\$10,016	\$12,588	9%	11%	48%	48%	22%	22%	30%	34%	2.3x	2.1x	10.8x	9.5x
Kontron	67%	\$1,378	\$1,808	9%	8%	44%	44%	15%	13%	24%	21%	0.9x	0.8x	6.0x	6.4x
75th Percentile	89%	\$91,402	\$103,806	16%	10%	54%	54%	29%	30%	41%	41%	6.0x	5.5x	18.8x	16.8x
Mean	77%	\$66,203	\$77,793	11%	7%	50%	50%	27%	27%	38%	34%	4.2x	3.9x	15.0x	13.6x
Median	76%	\$51,096	\$51,576	11%	8%	46%	46%	24%	26%	36%	35%	3.9x	3.7x	14.3x	13.7x
25th Percentile	68%	\$15,874	\$17,396	8%	5%	38%	39%	21%	21%	29%	29%	2.5x	2.4x	12.9x	11.3x



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