

A Review of the Work Related to the Identification and Administration of Risks in Construction Projects

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Abstract: In recent years, the importance of risk management has grown, and practitioners in the construction industry have paid more attention to the Critical Risk Factors. There are many risk variables in large, complex construction projects, and the completion of these projects depends on effective risk management. Along with the most widely used risk assessment tools and risk classification methodology, this article analyzes the main risk variables related to building projects. A thorough content review of the literature yielded a total of sixty-seven risk variables for this investigation. Methods for categorizing risk, identifying risks, and rating key risks were based on the number of papers that addressed that specific risk, methodology, and approach, respectively. Lack of funding, poor engineering and design, inadequate site management and supervision, contractual risks, and changes in laws and regulations were the top five hazards that were found. Questionnaire surveys and risk classification methods were the most widely utilized approaches for risk identification and classification, respectively. For early risk assessment and effective risk management in construction projects, engineers, supervisors, project managers, and construction practitioners may benefit from the study results.

Keywords: Risk Management, Construction Project Risks, Project Risk Assessment