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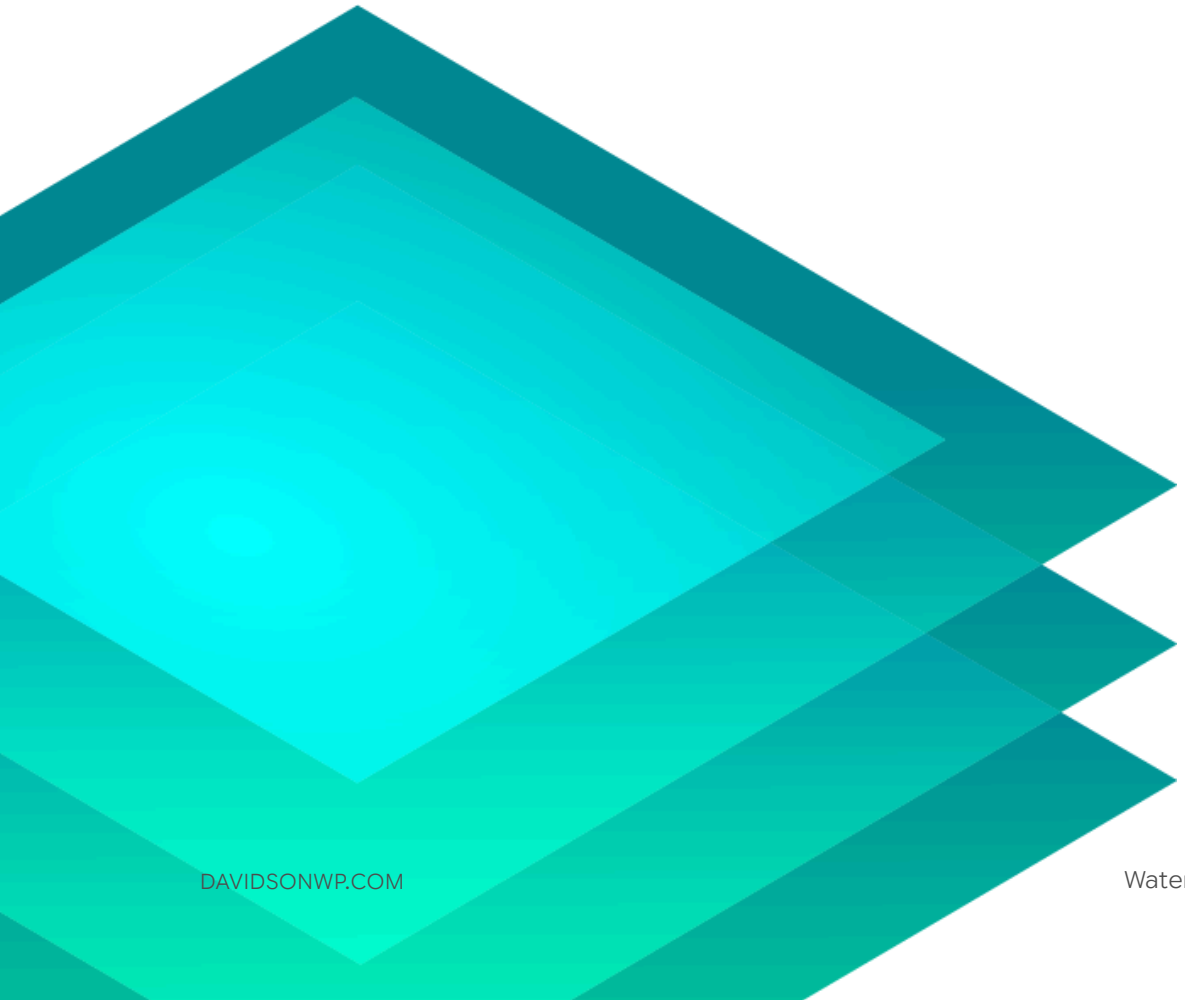
Water Gauge 2026

1st Edition | March 2026

Water sector leaders enter 2026 under mounting financial and delivery pressure.

Record capital programs are colliding with regulated pricing constraints, rising input costs and growing community expectations.

85% of leaders identify funding and pricing pressures as the greatest risk to delivering strategy.



Water Gauge 2026

Foreword 5

Executive Summary..... 7

Housing Demand: Long-term challenges in a short-term political environment 9-10

Attracting the right people to the right roles 11-12

Strengthening operational resilience 13-14

AI and automation 15-17

Navigating climate resilience in a price-regulated world 18-20

Outlook for 2026 21

Selected sources 22

About Davidson 23-24



With 60% of utilities advancing digital initiatives and AI adoption rising as a priority, the sector is building momentum toward smarter, data-driven operations.



Foreword

By Anna Jackson
CEO, Unitywater

Our industry sits at a critical intersection as we face the challenge of serving growing populations while managing escalating costs and maintaining affordable prices for the households and businesses we serve.

The expectations are clear – achieve full cost recovery, keep water services affordable, and build resilience against climate variability to enable service continuity – while meeting the needs of rapidly growing communities. These aren't competing priorities; they are interconnected challenges that require being open to ideas, innovations and industry collaboration.

While this growth challenge is being felt across Australia, it is currently acute in South East Queensland. The Queensland Government projects our region will reach 6 million people by 2046, an increase of 2.2 million from 2023. This scale of growth requires us to think differently about how we plan, invest in and deliver essential services.

Unitywater serves the Council areas of City of Moreton Bay, Sunshine Coast and Noosa – stretching from Brisbane's northern suburbs up the coast to Tewantin. Projections for growth in the region are an additional 526,000 people by 2046 and a key challenge – and opportunity – for us in this region is how we balance the requirement for an additional 215,000 plus new homes for these families, while maintaining customer affordability, and protecting the beautiful natural environment an lifestyle we all enjoy.

As industry leaders, we have a responsibility to engage transparently with our partners, regulators and communities about the policy settings and investments needed to strike this balance. The path forward for our industry requires shared understanding across policy makers and operators, and collective action that creates a positive legacy for generations to come, apportioning investment and therefore cost at the right time, not leaving all the heavy lifting to future generations.

> **Day to day I always see and feel the extraordinary opportunity for our industry to be at the forefront of innovation in service delivery - advancing technologies that not only protect community health and wellbeing but enhance environmental outcomes.**

We are reimagining what's possible and this is evidenced throughout industry with new or adapted ideas being trialled and tested, for example turning waste streams into products with circular economy principles.

Climate variability is reminding all of us to value every drop of water we capture and use. Through partnerships with researchers and environmental advocates, we're improving water security while enhancing liveability and environmental outcomes. From advanced water capture technologies to AI-driven network optimisation, we're building smarter, more resilient systems that will serve our communities for generations.

We must be transformational in the way we adapt, innovate, and deliver as this transformation is powered by our people. Our commitment to attraction, retention and development of people within the industry will be critical to make sure we have the skills needed to lead our industry through this transformative period.

I hope the 2026 Water Gauge informs your strategic planning and decision-making as we navigate these opportunities together.



Five Strategic Forces Shaping the Sector*

01 Financial sustainability and pricing reform

02 Leadership and workforce capability

03 Digital and data transformation

04 Climate resilience and adaptive capacity

05 Afordability and community expectations

*Themes derived from survey results and executive insight



Executive Summary

By Stephen Veness
GM, Growth, Davidson

Davidson has gauged the sentiment of water sector leaders, including the CEOs and board members of some of Australia's largest water organisations.

Coupled with Davidson's experience in the sector, the detailed survey has informed the ideas, insights, and recommendations presented in this document. It aims to reflect current sentiment, highlight emerging challenges and opportunities and assist sector leaders as they navigate a period of significant change.

As Australia's water sector enters its most consequential decade in the last century, it is under increasing pressure to transform. The leadership models and workforce capabilities that have underpinned the sector for generations are now evolving in response to unprecedented investment, climate volatility, and technological change.

For boards and executive teams this is a test of capability, but it is also a time of great opportunity. With record capital programs underway and a renewed focus on resilience, customer trust and sustainability,
the sector has a rare chance to modernise how it governs, leads and delivers.

Organisations that adapt early by strengthening leadership, embracing new skills and leveraging digital innovation, will be well positioned to secure their social licence and shape a resilient future for the sector.

The water sector faces a perfect storm of challenges:

- Rapid population growth and targets under the National Housing Accord.
- Ageing infrastructure across 260,000 kilometres of urban water networks.
- Climate volatility and extreme weather events.
- Rising household bills, driven by extensive capital programs, which will require careful communication to customers.

Our survey identified that sector leaders are aware of capability gaps and are turning to recruitment for solutions:

- 86% of sector leaders cite financial pressures as their greatest strategic risk.
- 64% report leadership capability gaps as their most urgent workforce issue.
- 50% admit their boards lack digital and technology literacy.

Water organisations will need executive teams with proven experience in large-scale capital delivery, predictive (or similar) technologies, and customercentric operating models.

Attracting this talent means looking outside traditional water or utility backgrounds, but it will be essential to future-proof governance.

While Davidson's survey of sector leaders is not without its limitations, including sample size, those who have participated represent some of the largest and most significant water boards and organisations on the east coast of Australia. These insights are further enhanced by our advisory team's work and experience with utilities and local governments nationally.

Australia's water infrastructure capital pipeline (2023 - 2030)

$25 billion +

A selection of investment and major infrastructure projects



Housing demand: long-term challenges in a short-term political environment

Top strategic priorities

01 Driving financial stability (59%)

02 Customer outcomes (41%)

03 Capability / culture (32%)

Greatest strategic risk

01 Financial pressures (86%)

02 Digital change (27%)

03 Climate resilience expectations (27%)

Strategic priorities compared to strategic risks according to Davidson's Water Gauge Survey. Respondents were able to select two priorities and risks.

Most water sector leaders (86%) consider financial pressures to be their greatest strategic risk, which naturally means financial sustainability has been cited as the greatest strategic priority (59%).

Amongst the largest financial pressures is the need to finance the construction of enabling infrastructure to service the Federal Government's ambitious housing targets.

While governments focus on inner-city infill and high-density developments, Australians are voting with their feet by choosing outer suburbs with larger home and land sizes, often where essential infrastructure is yet to be connected.

This disconnect between policy and market reality is creating a significant governance challenge. Boards and executives are being asked to reconcile short-term political priorities with 50–100-year asset life cycles, all within a regulated pricing environment that constrains funding flexibility. In addition, 32% of our survey respondents say their own governance structures either limit or actively hinder long-term planning.

Amid these challenges, utilities must nevertheless pre-invest for housing growth while securing supply for high-consumption sectors like data centres and mining.

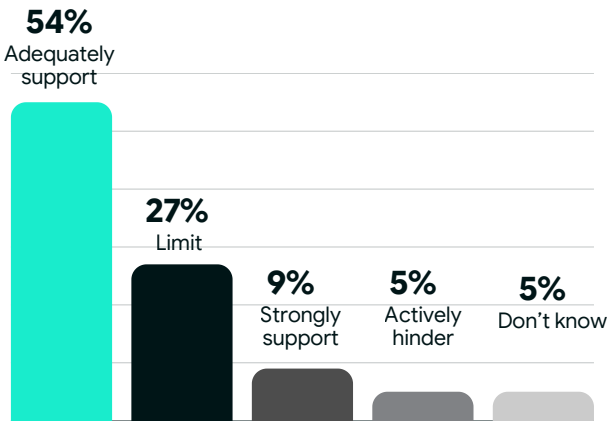
Implications for leaders

Financial pressures are the sector's dominant strategic risk, so boards need to prioritise capital investment, pricing, and long-term financial sustainability over reactive responses to political timelines.

Utilities must act early by pre-investing in growth areas wherever possible and planning for high-consumption sectors such as data centres.

Strengthening governance, clarifying roles and improving cross-team integration are essential to maintaining operational resilience while managing the growing mismatch between policy ambition and the realities of asset delivery.

Do current governance models enable long-term planning?



Source: Davidson Water Gauge Survey

WHAT SECTOR LEADERS ARE SAYING

"The scale of capital investment required to support housing targets, climate resilience and renewal is constantly under-estimated as is the lead time for project delivery. We are at risk of experiencing significant negative community consequences as a result of lagging investment."

"[Problems include] contradictions in law between environment and planning laws. Short-term political priorities in relation to long-term challenges such as water security. Significant funding gaps between population / housing growth targets and cost of infrastructure."

CASE STUDY

Structural review of a state water authority

A Victorian water authority identified the need to review the structure of an internal team amidst an ageing asset base, population growth, evolving regulatory expectations and workforce capacity challenges.

Following Davidson's full desktop review of the structure, documents, roles and reporting lines of the internal function, the client was able to make the following changes and improvements:

- Recruitment of a permanent Executive Manager, Service Delivery.
- Improvements to cross-team collaboration.
- Improvements to process consistency and role clarity.
- Implementation of a staged roadmap to support long-term organisational stability.
- Retention of its current structure.

Attracting the right people to the right roles



Most urgent workforce issues

01 Leadership development & capability gaps (64%)

02 Succession planning (9%)

03 Staff wellbeing/burnout (5%)

Board/executive capability gaps

01 Digital & technology literacy (50%)

02 Strategic workforce planning (41%)

03 Climate resilience expectations (27%)

Most urgent workforce challenges and the capability gaps limiting board and executive performance. Respondents could select up to two capability gaps.

The water sector is expanding and evolving, creating a need for leaders with experience delivering infrastructure, digital transformation or similar projects at scale.

As state utilities commit to record investments, leadership and capability gaps have emerged as the most urgent workforce issue, according to 64% of respondents.

Half of the surveyed leaders self-identified the need to improve digital and technological literacy from the executive and board level, recognising this skillset is critical for leading the digital transformation.

Other hard-to-fill roles include technical and operational talent, digital specialists, and emerging AI/data roles. To find the right staff to both lead and operationalise digital changes, water companies must fish from different ponds, and the most successful organisations are already doing so.

Experience in large-scale capital delivery, digital transformation, and customer-centric operating models is now in high demand and leaders who have established track records delivering such projects are being headhunted to join the sector.

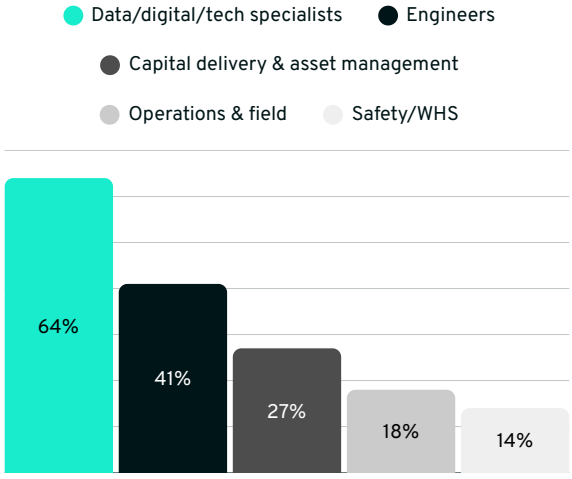
Implications for leaders

Leaders have identified gaps in digital and technological literacy and those who want to get ahead are acting quickly to fill them.

With engineers, digital specialists and capital delivery roles in high demand across national mega-projects, leaders need to source talent from beyond the water sector and build more modern, flexible workforce pipelines.

Increasingly, being a water company CEO will mean being a communicator and a change-leader. The most successful leaders will be those who can maintain community trust during outages and disruptions, while creating an inclusive internal culture that attracts and retains scarce skills.

Hardest roles to recruit



Source: Davidson Water Gauge Survey

Roles or disciplines proving hardest to recruit. Respondents asked to select all that apply.

THE MAIN CHALLENGES ACCORDING TO SECTOR LEADERS

"Productivity of workforce, in particular in construction projects."

"Long-term water security, long-term financial viability, [and] internal capability."

INDUSTRY PERSPECTIVE

The infrastructure boom fuelling a talent war

The water sector is competing with other major infrastructure programs for construction and operational roles.

For instance, Queensland faces competing mega-projects, from the 2032 Olympics to the energy transition and major transport works like Cross River Rail.

This competition for labour will reverberate beyond the Sunshine State as workers move from states like Victoria and New South Wales for the opportunity to work on them.

Strengthening operational resilience



Sector sentiment

01 Fatigued or under pressure (41%)

02 Focused but cautious (27%)

03 Optimistic & energised (14%)

04 Fragmented (9%)

05 Facing significant disruption (9%)

Approach to innovation and change

01 Cautious (86%)

02 Proactive (9.5%)

03 Conservative (4.5%)

Davidson's Water Gauge survey responses show a sector with a cautious approach to innovation and change that's also under pressure.

Survey sentiment suggests a cautious innovation posture (86%), alongside elevated pressure across teams (41%). This caution is understandable given the scale of change underway, but it also signals an opportunity for leaders to strengthen organisational energy, improve cross-team alignment and build momentum for innovation.

Australia's water utilities are grappling with a growing operational risk: ageing infrastructure that was designed for a different era.

Rising breakage rates and leakage levels across a 260,000 km network of pipes are colliding with climate volatility, creating a fragile operating environment. Resilience planning must extend beyond cyber threats to physical infrastructure vulnerabilities.

These pressures are converging at a time when utilities face unprecedented capital delivery programs, heightened community expectations, and increased scrutiny from regulators and the media.

As capital programs grow, more workers are exposed to operational risk across ageing assets and construction-heavy environments. This means safety now depends on capability – including clear roles, supervision, and process consistency – as much as it does on engineering controls.

As organisations ramp up infrastructure delivery, the number of workers exposed to operational risks grows. This requires heightened focus on safety protocols, training, and oversight to ensure everyone goes home safely.

Implications for leaders

Intense competition for talent is prompting organisations to rethink how they attract and develop people, creating an opportunity to strengthen workforce capability rather than simply fill vacancies.

While demand is highest for technical and operational roles, utilities that invest early in workforce planning and skills development are well placed to build long-term resilience.

By broadening talent pipelines and accelerating capability uplift, particularly during the digital transition, the sector can secure critical skills and set a new benchmark for future performance.

At the same time, leaders must ensure that hiring urgency does not dilute safety standards, particularly in operational and high-risk roles.

SECTOR LEADERS' SAFETY AND OPERATIONAL RESILIENCE CHALLENGES

"[The biggest challenges are] funding of major infrastructure to support growth [and] productivity of workforce in construction projects."

"Forward-looking water sector infrastructure investment is critical to support growth and climate adaptation, yet there's a disconnect between regulators' risk settings and the challenges we need to meet."

CASE STUDY

Broadening talent pipelines

Davidson has partnered with several major metropolitan water utilities to rethink traditional recruitment patterns. These utilities are now drawing on talent from parallel markets where the required capabilities such as customer service excellence have become more relevant.

This reflects a growing recognition that the sector can no longer rely solely on "fishing from the same ponds," and that fresh capability is essential to meet rising customer expectations and the increasing complexity of the operating environment.

Davidson's advisory work has included supporting water organisations to actively recruit from the resources sector with similar large-scale, safety-critical, and customer-impacting operations.

AI and automation



Preparedness for digital transformation priorities

01 Use of real-time data and analytics for decision-making (2.4)

02 Adoption and governance of AI technologies (2.7)

03 Integration of digital tools across core business units (3.2)

04 Digital capability of leadership and executive teams (3.2)

05 Cybersecurity and infrastructure resilience (3.7)

Respondents rated their organisation's current level of preparedness in each area on a 1–5 scale (1 = Not prepared; 5 = Fully embedded). Items are ordered here by mean preparedness score (lowest → highest). Lower means indicate areas with the biggest preparedness gap.

Until recently, the threat of losing customer data to cyber hackers, or even more nefarious attacks on Australia's water infrastructure, were considered by many in the sector to be the most significant digital risk. While cyber risks will never go away, new challenges have come to the fore.

Digital system failure through billing platforms, Supervisory Control and Data Acquisition (SCADA) systems, and customer apps are now costing the water sector tens, if not hundreds, of millions of dollars.

There are strong parallels with the local government sector, where according to Davidson's research 86% of CEOs experience "vendor lock-in" and feel "captive" to their software providers.

As the digital transformation continues apace, utilities need to be prepared to engage with customers in real-time to deal with these disruptions across a multitude of channels and platforms. These include organisation-owned apps and digital platforms but also mainstream media and social media.

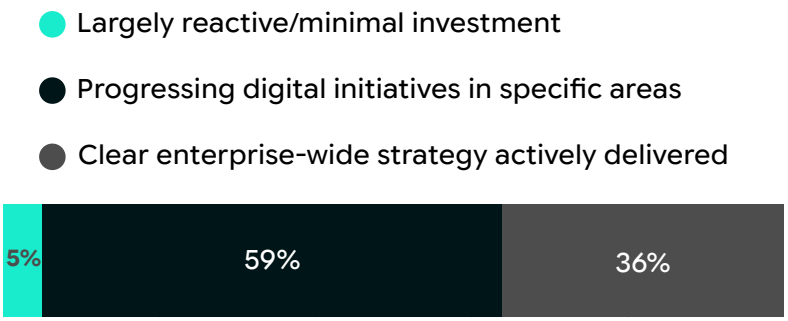
Implications for leaders

More than half of water organisations are in the middle of a digital transformation, but finding the right talent to drive these technological transformations is challenging.

The sector's ability to deliver the required capital programs and shift to predictive, tech-enabled operating models hinges on digital capability.

Executives admit their boards lack digital and technology literacy. It makes sense for strengthening digital capabilities at the top to be a focus of any recruitment strategy.

Current position on digital transformation



THE MAIN CHALLENGES ACCORDING TO SECTOR LEADERS

"Productivity of workforce, in particular in construction projects."

"Long-term water security, long-term financial viability, [and] internal capability."

INDUSTRY PERSPECTIVE

Lessons from the local government sector

In Davidson's 2025 CEO Index for local government, seasoned council CEO Jacqui Weatherill shared her experience and lessons learned from a cyber infiltration during a previous role, recommending five clear steps to mitigate the risk:

1. Have a clear, predefined communications plan to guide internal and external messaging during a cyber incident.
2. Develop a documented, tested, and executive-endorsed strategy to anticipate vulnerabilities and coordinate response.
3. Ensure there are defined roles, responsibilities, and oversight at executive and audit committee levels.
4. Fully embed cyber security into organisational risk management frameworks.
5. Create an organisation-wide cyber-resilient culture supported by regular training, especially for senior leaders.

These steps, and the principles behind them, are foundational to any response, including third-party platform issues and SCADA outages. Water organisations may not be to blame for outages, but leaders will still be asked to account for them.

DIGITAL OPPORTUNITY

From reactive recovery to predictive performance

Real-time data and AI are shifting water utilities from responding to failure to preventing it. The sector's top digital priority is now earlier detection, smarter intervention and measurable performance improvement.

Those that move early will reduce operational shocks, contain long-term costs and strengthen community trust.

Predictive operations

- Predictive analytics are shifting utilities from failure response to risk anticipation, embedding foresight into daily operations.
- Fewer emergency repairs. Better dosing. Improved reliability.

Real-time visibility

- Enterprise-wide data integration is breaking down silos, enabling coordinated response across operational, customer and executive layers.
- Faster intervention. Clearer customer communication. Stronger accountability.

Cost and sustainability gains

- Digital maturity is increasingly linked to capital efficiency, regulatory confidence and long-term cost stability.
- Optimised operations also support emissions reduction and ESG targets.

Implications for leaders

- Digital capability is now a governance issue, not a technical one.
- Boards that build technology literacy and enterprise-wide data discipline will turn digital investment into resilience rather than dependency.
- The next decade will favour utilities that embed predictive analytics into how they plan, operate and communicate.

"We need to accelerate data and AI adoption to move faster toward automation and better decision making."

- Water sector executive

Navigating climate resilience in a price-regulated world

Cross-sector collaboration & policy influence

01 Somewhat effectively: 71%

02 Minimally: 24%

03 Very effectively: 5%

Confidence in understanding & responding to community expectations

01 Moderately confident: 52%

02 Highly confident: 29%

03 Limited confidence: 19%

Respondents were asked how well does the water sector collaborate to influence policy, and how good are organisations at responding to community expectations?

Water has historically fielded far fewer complaints than other utilities such as electricity and gas. However, there is a growing complexity of community expectations. These now span climate resilience, cultural water rights, and real-time communication.

Climate resilience and adaptive capacity was the most common ESG priority cited by survey respondents (57%).

Bushfires in recent times have shown how quickly essential services can come under strain when fire activity, heat, and prolonged dry conditions occur simultaneously.

In January 2026, fires caused significant damage across regional communities in Victoria, with water infrastructure, channel banks, and diversion points among the assets affected. At the same time, inflows into key storages fell well below average, driving lower allocations and higher operating pressure across multiple water systems.

Extreme weather events and climate volatility have made Environmental and Social Governance (ESG) a frontline challenge for water utilities. However, the underlying pressure point is affordability. Nearly half (48%) of survey respondents said ensuring affordability and equitable access was a strategic priority.

Sydney Water is forecasting the typical household bill to rise by more than 50% - from $1,257 to $1,928 - in just five years to help fund capital investments, asset renewal, and water security.

In a price-regulated environment, utilities cannot simply pass all escalating costs on to customers, yet they face mounting investment requirements for climate resilience, infrastructure renewal, and community engagement.

Meanwhile customers expect transparency, fairness, and real-time communication during service disruptions, whether caused by floods, droughts, or system failures.

Implications for leaders

Utilities cannot simply pass all costs on to customers, yet they face mounting investment requirements to address climate resilience, infrastructure renewal, and community engagement.

Forward-thinking water boards see the opportunity in environmental initiatives and are looking for non-regulated revenue streams by commercialising outputs from wastewater treatment, such as energy or biochar. These initiatives could help meet ESG obligations while reducing expenses such as disposal costs.

For boards, this creates a clear leadership opportunity: to bring in the skills needed to balance ESG ambition with affordability, and to clearly articulate how these investments deliver fair, sustainable outcomes for customers and communities.

SECTOR LEADERS' ESG COMMUNITY AND IMPACT CHALLENGES

"Funding for critical water and wastewater infrastructure to support growth and housing, human health and environmental compliance and economic prosperity [and] the opportunity for waste-to-energy, waste-to-resource recovery such as biochar."

"The water sector is facing the greatest level of uncertainty it ever has (from predictability of rainfall to variability of weather events, to water security challenges), and in this environment and context, our economic regulators are seeking to take the greatest risks."

CASE STUDY

Strengthening cultural and community impact

An Indigenous Land and Waters Corporation sought independent assurance for a nationally significant cultural and ecological tourism development in South Gippsland. The project aimed to strengthen cultural connection, support Indigenous economic self-determination, and grow the regional visitor economy.

Davidson Advisory provided a peer-reviewed Business Case, validated funding strategy, and targeted advocacy materials to align the proposal with government priorities. This work established a clear roadmap and strengthened confidence in securing multi-level government support for the development.

Strategic ESG / community impact priorities



Survey respondents were asked which two ESG or community impact areas are most strategic for their organisation in the next 2-3 years.



Outlook for 2026

The future of Australia's water sector includes a capital expenditure boom approaching $10 billion annually, so there are many reasons for sector leaders to feel optimistic.

In the next 12 months and beyond, the sector will come under increasing scrutiny, but leaders of successful organisations are readying themselves for what is to come.

When challenges primarily required engineering solutions, they were easier to understand for those long-term leaders who themselves likely came from engineering or technical backgrounds before moving into their current roles.

The problems of 2026 and beyond will require leaders and their workforces to use different skill sets altogether.

The sector faces a convergence of pressures including high demand for new housing, climate volatility, and need for renewal in ageing networks - all colliding with a regulated pricing environment that limits funding flexibility.

Expected price increases reinforce the importance of clearly communicating the link between bills and improved reliability, resilience and long-term water security.

Leadership capability, particularly in digital literacy and transformation, will remain a priority, with strong competition reinforcing the need for proactive development and targeted recruitment. Successful leaders will continue to embrace the shift from reactive fixes to predictive, tech-enabled operating models, using AI and real-time analytics for issues such as leak detection and asset protection. This emerging technology will be an exciting drawcard for IT talent.

While digital maturity is currently uneven, enterprise-wide strategies will become essential as boards recognise gaps in technology literacy and governance.

Third-party digital platforms, billing issues and climate-driven weather events will inevitably occur at some point. More stories will appear in the media questioning how or why it can be that new homes are not connected to services that people consider a basic human right. But it is the way leaders deal with those challenges that will shape perceptions of the sector.

The social licence of Australia's water sector will be challenged. However, by engaging with those challenges and communicating solutions to customers, regulators, and other stakeholders, its good reputation will continue.
The Australian water sector has a fantastic, purposeful story to tell and in 2026 the most successful leaders will be the ones owning that narrative and sharing it.

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Davidson is an Australian-owned business that has partnered with organisations since 1991. We built our reputation through executive search and recruitment, helping clients make better decisions about leadership, talent and organisational capability.

As our clients' challenges became more connected, our services evolved. Today we bring together expertise across Strategy & Performance, Executive & Talent, and Technology Consulting to help organisations address challenges spanning strategy, people and technology.

Our strength lies in connecting those capabilities. Rather than treating each issue in isolation, our teams work together to provide practical advice, specialist expertise and delivery support that helps organisations perform, adapt and lead.

Across every engagement, our role is consistent: understand the challenge, bring together the right expertise and help clients move forward with clarity and confidence.

We work alongside clients to shape the approach, manage risk and support delivery. We stay involved through implementation, helping to build internal capability and create outcomes that can be sustained.

Our relationships are built over time. Clients continue to work with Davidson because we are straightforward about what is required, accountable for our contribution and committed to seeing the work through.

Davidson at a glance

1991
Founded in Australia



6 locations
National presence across Australia

100+
specialists

People · Strategy · Technology

FY26

475 client accounts serviced

361 repeat clients
engaged Davidson more than once during FY26

+84
NPS

reflecting strong client advocacy and satisfaction

Our services

Strategy & performance

Partnering with organisations to turn strategy into measurable results by setting direction, strengthening operating models and delivering change that lasts.

- Strategy
- Operating models
- Organisational design
- Leadership
- Culture
- Workforce
- Transformation delivery

Executive & talent

Partnering with organisations to secure specialist talent, from early career professionals through to executive and board leaders, strengthening capability at every level.

- Executive search and succession
- Technology and digital recruitment
- Professional and functional specialists
- Permanent and interim appointments
- Contracting and workforce solutions

Technology consulting

Partnering with organisations to shape, deliver and assure technology change, reducing risk and building capability at every scale.

- Workforce augmentation
- Scalable teams
- Outcome based engagements
- Strategy and advisory
- Program delivery
- Testing and assurance
- Governance and independent review

What this means for clients

- Make clearer decisions and set stronger priorities
- Improve organisational performance
- Find and secure the leadership and talent they need
- Strengthen workforce capability and capacity
- Reduce delivery and implementation risk
- Increase efficiency and manage costs
- Align strategy, people and technology
- Build internal capability that lasts
- Move from planning to measurable progress

Sector experience

- Government and public sector
- Financial services and insurance
- Health and community services
- Utilities, energy and resources
- Infrastructure, transport and logistics
- Education
- Commercial organisations
- Not-for-profit and purpose-led organisations



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