

# Financial Services jobs nose-dived in 2020 but recovery is underway

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- Jobs down 58% in quarter two 2020
- By December 2020 recruitment rebounded with jobs up 15.2% year-on-year
- Insurance sector dominates hiring landscape
- IT professionals most in demand in Financial Services

Vacancies in the financial services sector reported a sharp fall at the beginning of the pandemic, with hiring down 58% in quarter two 2020, however the recovery was well underway by the end of the year. That's according to new research from the Association of Professional Staffing Companies (APSCo), the trade association for the recruitment sector.

## Financial Services hiring rebounds at the end of 2020

While the quarterly data – provided by business intelligence specialist, VacancySoft – showed a sharp decline in hiring following the initial lockdown, numbers improved by the end of the year, with recruitment levels up 15.2% year-on-year in December 2020. And while APSCo's data reveals that hiring activity in January 2021 was down 4.2% year-on-year, it can largely be attributed to the UK entering a second national lockdown coupled with employers navigating the post Brexit landscape.

## Insurance sector dominates hiring landscape with IT professionals most sought after

Looking specifically at sectors, the insurance arena dominated hiring within financial services in 2020, accounting for 29.1% of the total vacancies. In contrast, the hardest-hit sector, perhaps unsurprisingly, was consumer finance where vacancies plummeted 42.7% year-on-year. The least impacted, meanwhile, was hiring levels within fintech, down only 12.6% compared to the same period in 2019.

APSCo's data also revealed that IT specialists were the most in demand across the financial services sector – the share of total vacancies rose from 30% in 2019 to 33% in 2020 for this group – which is reflective of the ongoing requirement for tech professionals to manage remote working practices since the start of the pandemic. Meanwhile, accountants were the least impacted of all professionals across financial services, recording just 16.6% fewer vacancies in 2020, while recruitment for marketers was the hardest hit – down 41% year-on-year.

Ann Swain, Global CEO at APSCo, commented:

“The initial drop in vacancies seen at the beginning of the pandemic is unsurprising and demonstrates

that financial services wasn't immune to Covid-19's impact on hiring. However, to see recruitment activity actually up year-on-year by December 2020 demonstrates that the sector was well on the way to recovery - despite both the pandemic and Brexit causing uncertainty as employers approached the New Year. And while January saw a marginal reduction in hiring levels, we expect the recovery seen at the end of last year to continue as the unlocking of lockdown gains pace and we return to some level of normality."

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