

# Demand for IT professionals in Fintech rises 5.9% year on year

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Despite a year of political turbulence, 2019 saw a continued growth in demand for IT professionals in the Fintech sector – with a 5.9% yearly rise in vacancies. That's according to the Association of Professional Staffing Companies (APSCo), the trade association for the recruitment sector.

The data, provided by business intelligence specialist Vacancysoft, shows that the Fintech sector continues to grow within the UK, with the volume of investments growing 74% a year since 2008. In terms of vacancies, London is far and away the leading UK region, accounting for 69.2% of all jobs – with year on year activity up 19%. Outside of London, there is a different picture, with the hiring activity falling 15% - part of a wider trend where IT jobs away from the capital have gone from making up 44.5% of roles to just 30.7% in 2019.

In terms of businesses, HSBC remains the biggest hirer for Fintech professionals, where since 2018 the number of vacancies has surged 57.2%. Lloyds has seen the most significant increase – with demand up 300% year on year. This is presumably to facilitate plans by the bank to move 500,000 customer accounts from its legacy IT onto a cloud-based core banking platform.

Ann Swain, CEO of APSCo commented on the figures, stating:

“As a sector that is growing in relevance, it's really encouraging to see demand for jobs in Fintech continue to rise. This is in spite of a number of factors last year that could have damaged vacancy growth. With the uncertainty around Brexit and IR35 – and companies like HSBC imposing blanket bans on contractors – the fact that demand has still risen shows just how healthy the sector is.”

James Chaplin, CEO at Vacancysoft, said:

“Fintech continues to grow within the UK, with the number of firms in Britain far outweighing the rest of Europe. With the share of IT jobs in banking steadily rising, it will be interesting to see how developments such as increased automation impact the sector. Currently, this has already helped to create more Fintech jobs in the capital while there has simultaneously been a 28.9% drop of finance roles in banking in London.”

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