



HIRING TRENDS IN THE WORLD'S LEADING FINANCIAL SERVICES CITIES

A Robert Walters Group Company

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Introduction

Over the last two years, the world was hit by one of the largest economic crises ever seen – market crashes, business closures, loss of jobs and subsequently high rates of unemployment, as city wide lockdowns resulted in volatile economic activity. Whilst Covid-19 created unprecedented economic and financial uncertainty, after the initial shock, Financial Services started to rebound as government's around the world looked to stabilise their own economies through implementing a range of policies and stimulus packages.

Globally, the industry is still primarily influenced by New York and London, however we are seeing key players across Asia Pacific, such as Singapore, Hong Kong and Sydney, growing in momentum. As we continue to emerge from the aftereffects of the pandemic what does this mean for the world's leading Financial Services cities? Will we see a shift in the roles and skills required across the industry and where these professionals will be located?

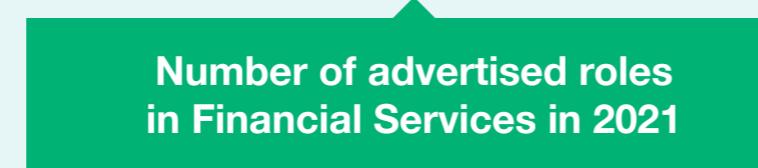
This report explores eight leading financial services cities, looking at the hiring trends over the last two years, what result this has had on the talent landscape, what skills and professionals are in demand, and what our specialist recruitment teams expect to see over the next 12 months.

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Global trends and insights

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+1.2m**175k****62.5%****40%****Top 3 industry disruptors****1**

Digitalisation

2

ESG

3

Regulations

Sectors with the most advertised roles in 2021**Consumer Banking**

Insurance



Asset Management



FinTech



Investment Banking



A photograph of two people, a man and a woman, looking up at a whiteboard in an office environment. The man, on the left, is pointing at the board with his right hand. He has short dark hair and is wearing a blue long-sleeved shirt over a grey t-shirt. The woman, on the right, has blonde hair tied back and is wearing a dark blue patterned top. They appear to be engaged in a discussion or presentation. The background shows shelves with books and papers, suggesting a professional library or study room.

London



Hiring trends across industry

Hiring for Financial Services in London, United Kingdom, has been turbulent since 2018, led primarily by two major events – the Covid-19 pandemic and the drawn-out withdrawal from the EU (Brexit) which resulted in a -24% drop in new jobs within The City in 2020.

However, 2021 trends proved extremely promising where there was a readjustment on several levels – aided by the UK's highly skilled and adaptable workforce.

In fact, job vacancies increased by an exceptional +101% in 2021, when compared to the lockdown riddled 2020 – driven by the onshoring of roles that had previously been offshore and the ongoing findings from the regulatory Royal Commission who are considering their approach to cryptoassets, stablecoins, and distributed ledger technology (“DLT”) in Financial Services.

So far this year, Financial Services is +35% up on 2021. Whilst a lot of this has been regional – in cities outside of London such as Manchester and Birmingham – London has still seen an +18% increase in job vacancies.

Hiring trends in seniority

When broken down by seniority, the data shows that the share of director positions is up by one percentage point since 2018, while senior level posts have grown from 14.4% to 19.8% of overall hiring across the same period.

Hiring for graduates in London Financial Services is so far disappointing and predicted to be the only level to experience a year-on-year fall (-7.2%). Interim vacancies, meanwhile, grew as a share by 0.8 points in 2020 in relation to a year earlier.

Talent insights



293,700

Number of FS professionals



36%

Percentage of female FS professionals



38,945

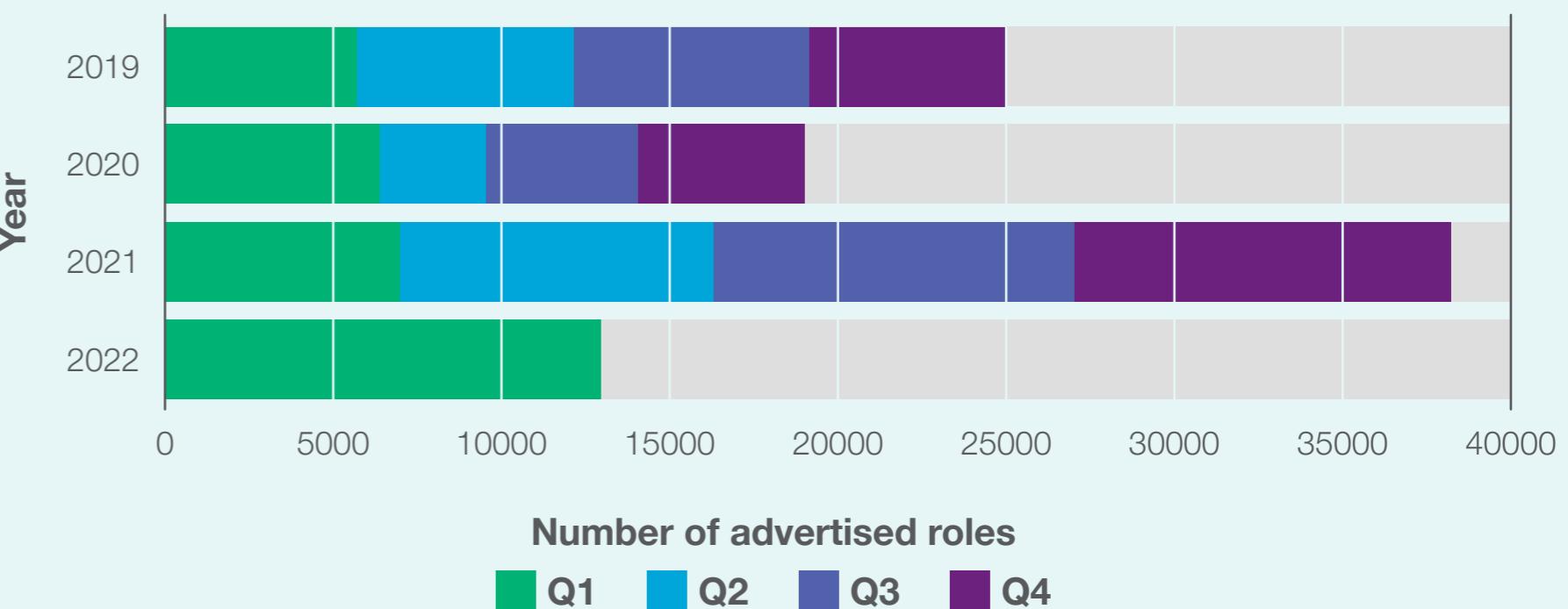
FS advertised roles in 2021



47%

FS professionals considering to move jobs in 2022

Yearly hiring trends



Key sectors and key companies employing talent



Commercial Banking

Citigroup, Barclays, HSBC, Natwest, Lloyds



Investment Finance/Asset Management

JP Morgan Chase, Deutsche Bank, Goldman Sachs, Bank of England, Schroders



Insurance firms

Aviva, Direct Line, American International Group, Liberty Managing Agency, British United Provident Association



Consumer Finance

Visa, American Express, Mastercard, Newday, Vanquis Bank



FinTechs

Fidelity, Refinitiv, Checkout, Transferwise, Extracover



40%

Increase in tech roles across Financial Services

Technology continues to be a significant area of recruitment for Financial Services institutions in London – with vacancies up 40% in London



Hiring trends in job functions

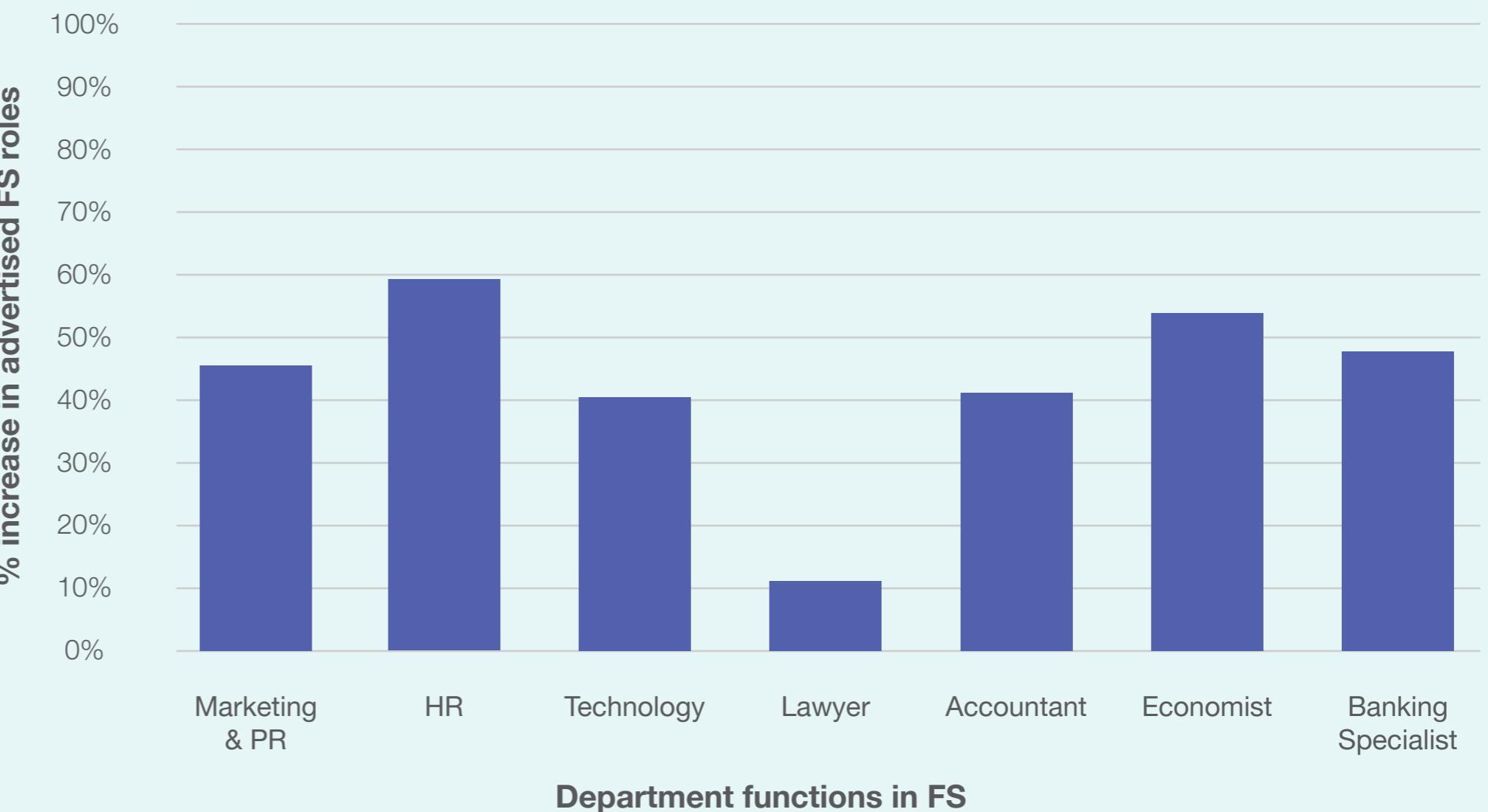
Banking Specialists across front and middle office remain the largest area of hiring, and activity is up +93% when compared to pre-pandemic and by +47% in the past year.

Accountants also continue to be in demand – we saw a +59% increase when compared to pre-pandemic hiring and a 41% increase in the past year.

Not surprisingly, technology continues to be a significant area of recruitment for Financial Services institutions in London – with vacancies up 40% in London alone. It is the proliferation of FinTech's in the UK – where 8 in 10 people post-pandemic now use FinTech apps for banking – which has not only pushed the growth of technology roles within traditional banks but also the role of marketing, where we have seen new jobs shoot up by +45%.

Among the Bulge Bracket the most noticeable trend emerging was a surge in HR vacancies, up +67% compared to 2021 – and up +59% across all Financial Services firms in London. With a renewed focus on return to work, mental health & wellbeing, and diversity & inclusion post-pandemic, the roles of HR's is becoming more prevalent within large Financial Services firms who can no longer rely on their established name alone to attract and retain talent.

**% increase in advertised roles of job functions in FS
Pre-pandemic (2019) vs post-lockdown (2021)**



Top 3 industry disruptors

1

Increased focus on ESG and environmental mandates

2

Rising inflation and interest rates

3

Access to talent as a result of Brexit and Covid

FS departments hiring rapidly



Risk



Finance



Compliance

YoY increase in advertised roles



Technology



Marketing



Legal

Hiring trends in talent mobility

Despite Covid-related travel restrictions, London has still gained +2% talent from abroad. What is interesting to see however is the decline in talent moving between the EU and London because of Brexit-related visa uncertainties.

With the EU visa process potentially equalling that of other countries, Financial Services talent are opting to go to the likes of Singapore and the UAE.

With the UK being one of the first countries to fully re-open its borders and drop all major Covid-restrictions, we anticipate more banking professionals opting for London as their next career choice – however one significant deterrent will be the rising cost of living in the capital, something which employers are now beginning to take into account when offering their renumeration packages.

Where has London gained and lost talent?

Lost	Gained
UAE	Manchester
Singapore	New York
Paris	Edinburgh



Hiring trends expected for the next 12 months

The markets will continue to go from strength-to-strength, and from August 2020 we can see that job vacancies within Financial Services have increased month-on-month - barring a slight dip Nov-Dec 2021 due to Omicron and March 2022 because of the Russia-Ukraine conflict. Hiring activity in London will continue to be driven by the acute talent shortage and the lack of willingness for candidates to move roles in such an unstable environment. As a result, we will see pay packages rise yet again by 10-20% this year both for existing and new employees.

Working from home and hybrid working being the norm, banking professionals are looking to capitalise on this and negotiate that as part of their offering. Another factor which will play out in salary negotiations is the rising cost of living, for which senior professionals are in the best position to request financial perks such as train season tickets, fuel cards, and inner-city parking or gym memberships – as a smart incentive to bring senior leaders back into the office.

Pressure will continue to build to improve AML and sanctions teams, and so hiring across compliance and financial crime will be busy in 2022 – in fact there has been limited near/offshoring of roles in this area with the majority remaining in London.

Whilst Brexit work has mostly come to an end, regulation continues to evolve and this year we will see the duties of a compliance officer continue to expand.

Technology, AI and data will be further embedded into each and every process within Financial Services, with future roles becoming ever-more tech focused.



New York



Hiring trends across industry

Professional recruitment within Financial Services hit top gear in 2021 in New York City, smashing records set back in 2018. Hiring in the past year has increased by 77.8% compared to 2020 — and by 65% compared to 2018. Firms published 3,223 vacancies in March 2018, a level not surpassed until March 2021, and which continued increasing for two consecutive months before dipping back below 3,000 in June. Average monthly volumes are at 3,454 vacancies, 31.1% higher than in 2018.

A comparison of the sectors within Financial Services shows that hiring in FinTech has made big gains since 2018, when vacancies made up 4.6% of total industry hiring. In 2021, hiring levels now make up 10.9%. This growth enabled it to jump ahead of consumer finance in 2020 - where hiring fell -68.1% year-on-year - before catapulting by 110% to remain the number one area of hiring within financial services.

This year FinTech has leapfrogged insurance to become the third-busiest recruiter for Financial Services professionals.

Hiring trends within sectors

New York remains one of the biggest hubs for investment banking – hiring significantly across M&A, equity capital, and debt capital markets.

In M&A alone, we saw deals touch \$2.5 trillion – up +140% on last year and representing nearly half of global volumes, and so not surprisingly we have seen specialist roles in this area increase.

There has also been a significant increase in demand for Research Analysts – up +45.7% year-on-year, and Traders – up +30% year-on-year.

Talent insights



230,388

Number of FS professionals



36%

Percentage of female FS professionals



48,594

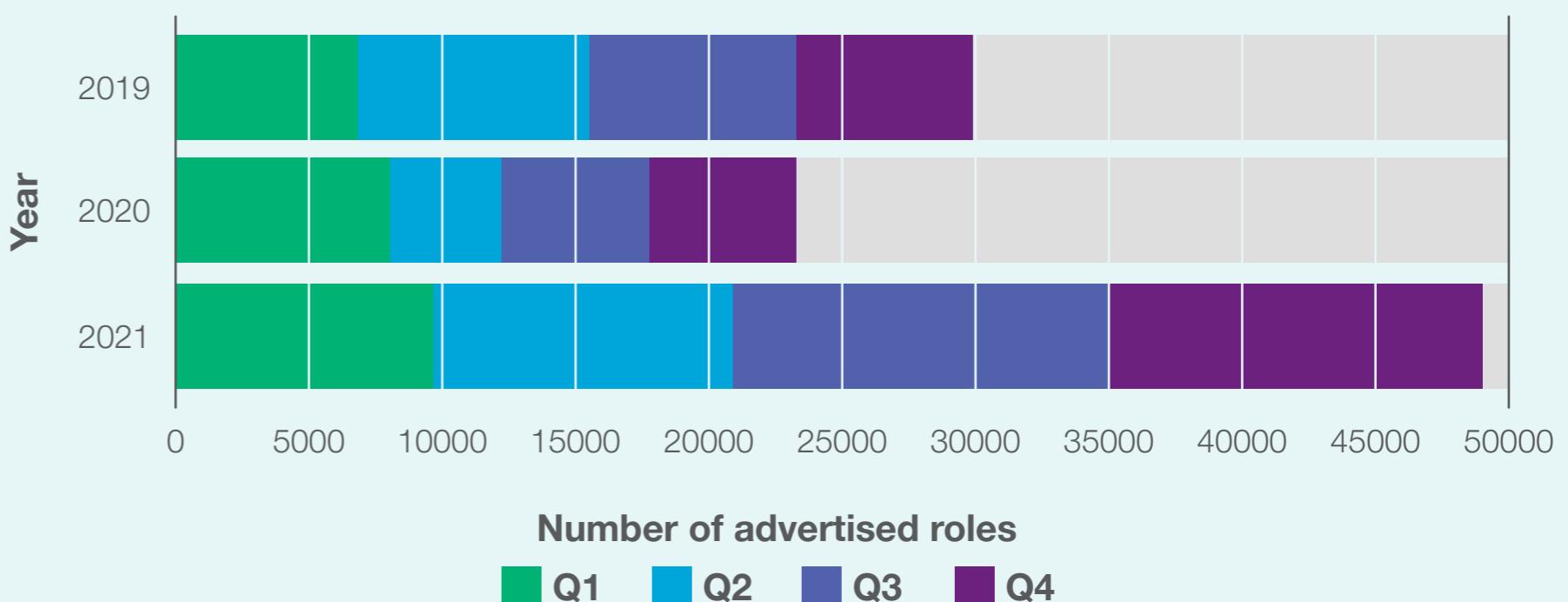
FS advertised roles in 2021



68%

FS professionals considering moving jobs in 2022

Yearly hiring trends



Key sectors and key companies employing talent



Big 4 Banks

JP Morgan Chase, Bank of America, Wells Fargo, Citibank



Financial Institutions

Barclays, Deutsche Bank, SMBC, Societe Generale, Nomura, TD Ameritrade



Insurance firms

Allianz, New York Life, MassMutual Financial Group



Asset Management firms

Blackrock, TIAA, Allianz Global Investors, Prudential



Organisations commit to hybrid working

As most organisations have now committed to a hybrid working environment, candidates that exited the New York City area at the height of the pandemic are now relocating back to the Tri-State area, making an already competitive candidate pool that much stronger.



Hiring trends in seniority

The data shows interesting trends in the share of overall vacancies when broken down by seniority. Hiring for team/department heads (+26% year-on-year) was the only level to experience growth in 2020 within Financial Services — which pushed its share of overall recruitment up by 0.9 percentage points. Vacancies for administrative and assistant level jobs took the biggest hit (-60.5% year-on-year). Recruitment for graduates in 2021, however, has stormed back as business confidence returns, with hiring levels currently already up 154.3% compared to last year.

Pay by seniority

For investment bankers in New York, bonuses are particularly significant at the more senior end, and it is the very large average bonus payments that makes compensation for managing directors in NYC more than three times as much as the next best market – London.

A big theme throughout the past year has been the industry's attempts to recruit and retain junior talent – with firms responding by hiking pay, and despite notoriously heavy workloads the financial services sector remains one of the most lucrative industries for graduates.

Pay by seniority

Job Title	Average Base Salary (US\$)	Average Bonus (US\$)	Average Total Compensation (US\$)
Managing Director	396,429	1,792,143	2,188,571
Director	281,667	513,333	795,000
VP	233,571	196,357	429,929
Associate	169,714	106,643	276,357
Analyst	100,000	41,000	141,000

Graduate Role	Starting Salary	Graduate Role	Starting Salary
Hedge Fund	\$90 - 95k	Internal Auditor	\$80 - 90k
Private Equity Analyst	\$95 - 100k	Private Banking Analyst	\$85 - 95k
Sales & Trading	\$75 - 85k	Compliance	\$85 - 95k
Investment Banking Analyst	\$90 - 100k	Actuary	\$85 - 150k
Quantitative Risk Analyst	\$85 - 100k		



Hiring trends in talent mobility

By many, New York City is viewed as “the financial capital of the world,” and as such, while some firms have made plans to relocate certain operations to other parts of the country, New York is still considered the main hub for opportunities in the traditional Financial Services realm.

Some top-tier asset management firms and bulge bracket banks have fully shifted certain operations (specifically on the regulatory and operational landscape) to lower cost centres (specifically in the states of Florida, Texas, and Utah) to benefit from better tax and cost scenarios. While these types of moves tend to cause a bit more restriction in the prospective talent pools, these organisations have learnt throughout Covid that certain roles and matters can be conducted virtually and without issue.

With Covid restrictions loosening and businesses across the country implementing hybrid working models, candidates are relocating from cities such as San Francisco and Boston as there is a more extensive offering of opportunities within Financial Services in New York City.

When comparing New York to the rest of the world, then the city is on par with London as one of the major hubs that retains most of the top tier jobs. In fact, New York, and London account for most of the global market in hedge fund assets, commodity derivatives, non-domestic equities trading and rates derivatives trading.

Where has New York gained and lost talent?

Lost	Gained
Miami	Boston
Dallas	Washington DC
Tampa Bay	San Francisco Bay Area

Top 3 industry disruptors

1

Technology tools
and systems

2

Social
responsibility

3

Regulation

Roles in demand



Software Engineer



Product Manager



Full Stack Developer



Tokyo



Hiring trends across industry

Following three years of decline, vacancies in the Tokyo Financial Services sector are on the rise. In 2019, professional vacancies fell 6.6% year-on-year; in 2020, they dropped 12.7%. At the halfway point of 2021, however, there have been significant improvements: March recorded a new high in quarterly vacancies. Compared to 2019 levels, the total vacancies recorded in 2021 increased by 77.2% — a figure that looks set to be comfortably exceeded.

Hiring trends in sectors

Investment finance and asset management firms are the busiest hirers by volume in 2021 (and have been since 2018), making up 33.8% of total professional staffing in Financial Services. The sector's share of overall vacancies, however, dropped by 4.7 percentage points since 2019. Commercial banking and FinTech have made up ground, and now constitute 28.2% (+10.8 points) and 19.6% (+5.2 points) of all industry recruitment.

Talent insights



+166k

Number of FS professionals



+92%

Increase in advertised FS roles - YoY



60%

FS professionals considering to move jobs in 2022

Top 3 industry disruptors

1

Increased digitalization and automation

2

Growing focus on ESG to align with global standards

3

Tokyo's ambitions to become the top financial hub in Asia



Key sectors and top companies employing talent



Major banks

Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, Mizuho Financial Group



Life insurance

Nippon Life Insurance Company, Dai-ichi Life Insurance Company, Meiji Yasuda Life Insurance Company



Non-life insurance

Tokio Marine Nichido, Sompo Japan, MS&AD



Asset Management firms

Nomura Asset Management, SMBC Nikko Securities, Daiwa Asset Management



Acute talent shortage within mid to senior level roles

Talent shortage is most acute within mid and managerial roles, which means that employers may need to shift their focus towards growing talent internally and hiring for potential.



Hiring trends in seniority

Most new hires in Financial Services are for mid-level employees, making up 65.9% of all recruitment. Second is hiring for senior staff, the vacancies published so far this year constituting 19.3% of all recruitment. This, however, represents a fall of 4.4 points compared to 2020. Interim positions made up over 4.5% of all hiring since 2018, but in the first six months of 2021 that share fell to 3% with the growth in permanent roles.

Hiring trends in talent mobility

Higher tax thresholds and less competitive wage packages make Japan less attractive for Financial Services professionals compared to other markets in APAC region such as Hong Kong and Singapore and North America. Nevertheless, Tokyo benefited from lower Covid case numbers throughout the pandemic and Covid-19 has had less impact on daily life compared to many other global financial cities. This combined with Japan's stable social environment, safety and quality of life have all contributed to attracting talent from other traditional Financial Services centres such as New York and London where the pandemic had a deeper impact.

Where has Tokyo gained and lost talent?

Lost	Gained
Singapore	New York City
Hong Kong	London
New York City	Singapore

Hiring trends expected for the next 12 months

With the third-largest economy, Japan is one of the most robust financial markets in the world as well as a leading global financial centre. In recent years, the Japanese government has been stepping up its initiatives to transform the country into a more competitive go-to financial hub for Asia. Among the key challenges Japan faces to draw in foreign investment is addressing language barriers as well as attracting high-quality global talent with English language abilities.

Due to the growing concerns on climate change and social issues such as equality and diversity, interest in ESG investment has been on a steady rise. As the pace of ESG investing continues to accelerate in Japan and the rest of Asia, demand for sustainable finance specialists with a proven history is heating up. Given the limited domestic candidate pool, organisations may need to consider overseas talent, particularly markets with more experience in ESG finance, and be more flexible on Japanese language requirements.

With no end in sight to Japan's chronic labour shortage, hiring strategies will need to carefully consider what professionals prioritise in their careers—flexible work, challenging and interesting work—and how these can be articulated through employee value proposition (EVP) branding. The talent shortage is most acute within mid-career and managerial roles, which means that employers may need to shift their focus towards growing talent internally and hiring for potential. New market entrants and existing foreign organisations should avoid taking a cookie cutter approach to recruitment as what may work in other markets may not be the case for Japan.

Roles in demand



IT Project Manager



Compliance Officer



Relationship Manager



Sydney



Hiring trends across industry

Hiring for Financial Services professionals in Sydney, Australia, is at its highest level for three years. Recruitment in Q1 2021, at 3,829 professional vacancies, is 29% higher than the previous Q1 high in 2019, driven by March's record-breaking 1,523 vacancies. The two trends driving the market have been the onshoring of roles that had previously been offshore and the ongoing findings from the regulatory Royal Commission. This hiring activity was further compounded by the fact that as a sector, banking and Financial Services rebounded very strongly after Covid restrictions were relaxed in 2021.

Vacancy volumes in the Financial Services industry experienced two consecutive year-on-year drops in 2019 (-2.2%) and 2020 (-8%). The latter is mainly due to a significant fall in recruitment during the second quarter, when the Australian Government closed the borders and banned travel to combat the Covid-19 pandemic.

Top 3 industry disruptors

1

Accelerated digitalisation and data reliance

2

Productive working – agile teams and locations

3

Consumer behaviour – concentration of wealth, shift to digital, transparency of operations

Talent insights



167,364

Number of FS professionals



41%

Percentage of female FS professionals



15,932

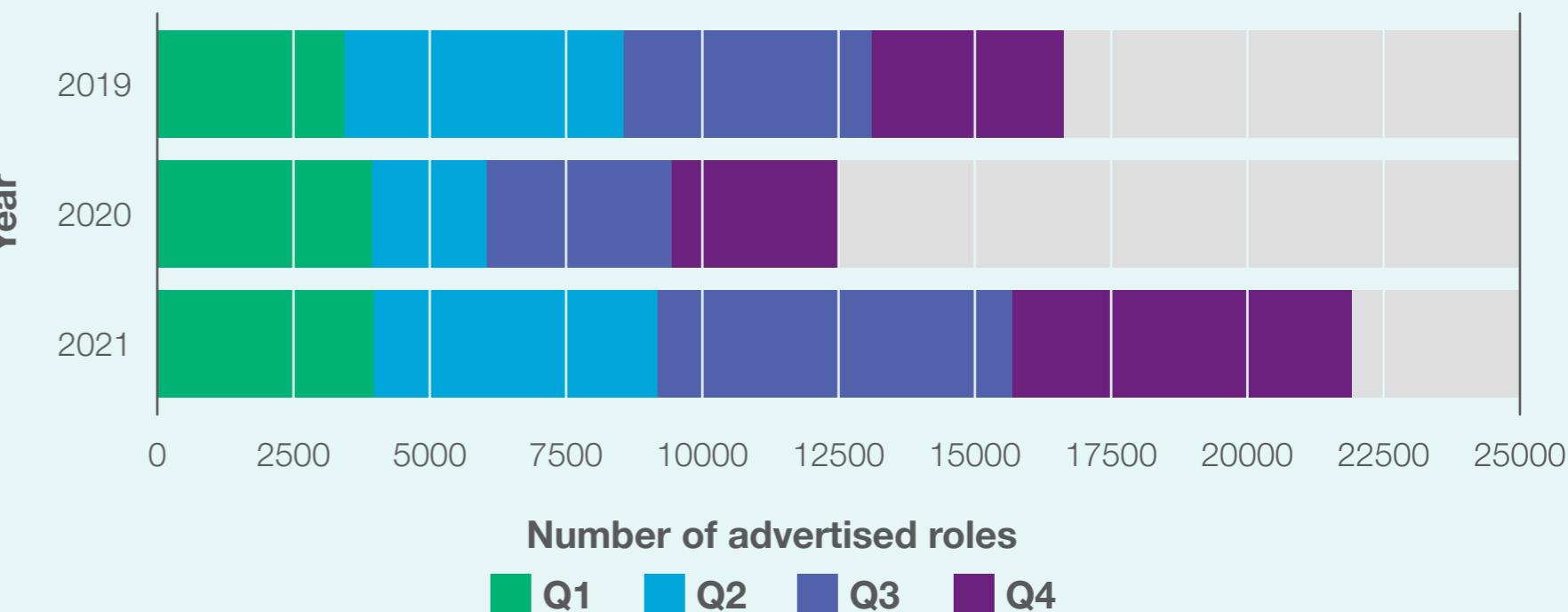
FS advertised roles in 2021



81%

FS professionals considering moving jobs in 2022

Yearly hiring trends



Hiring trends across sectors

The Big 4 Banks play a leading role in the Australian financial system, as they hold most financial system assets. In addition to traditional retail deposit-taking and lending activities, these banks participate in all other facets of financial intermediation, including business banking, trading in financial markets, stockbroking, insurance, and funds management.

According to a PWC report, accelerated digitalisation and data reliance, productive working and consumer behaviour have been amplified in the last two years and will play important role to play in shaping the way Financial Services firms interact with their customers and compete locally as well as protect their customers and the economy.

As a result of these disruptors driving change in Sydney, Business Analysts, Software Engineers, and Project Managers are in demand to meet the accelerated digitalisation, reliance on data and changes in consumer behaviour.

Roles in demand



Business Analyst



Software Engineer



Executive Project Manager

Key sectors and key companies employing talent

Big 4 Banks

CBA, NAB, ANZ, Westpac



Financial Institutions

Macquarie Bank



Insurance firms

IAG, QBE, Suncorp



Asset Management firms

Perpetual

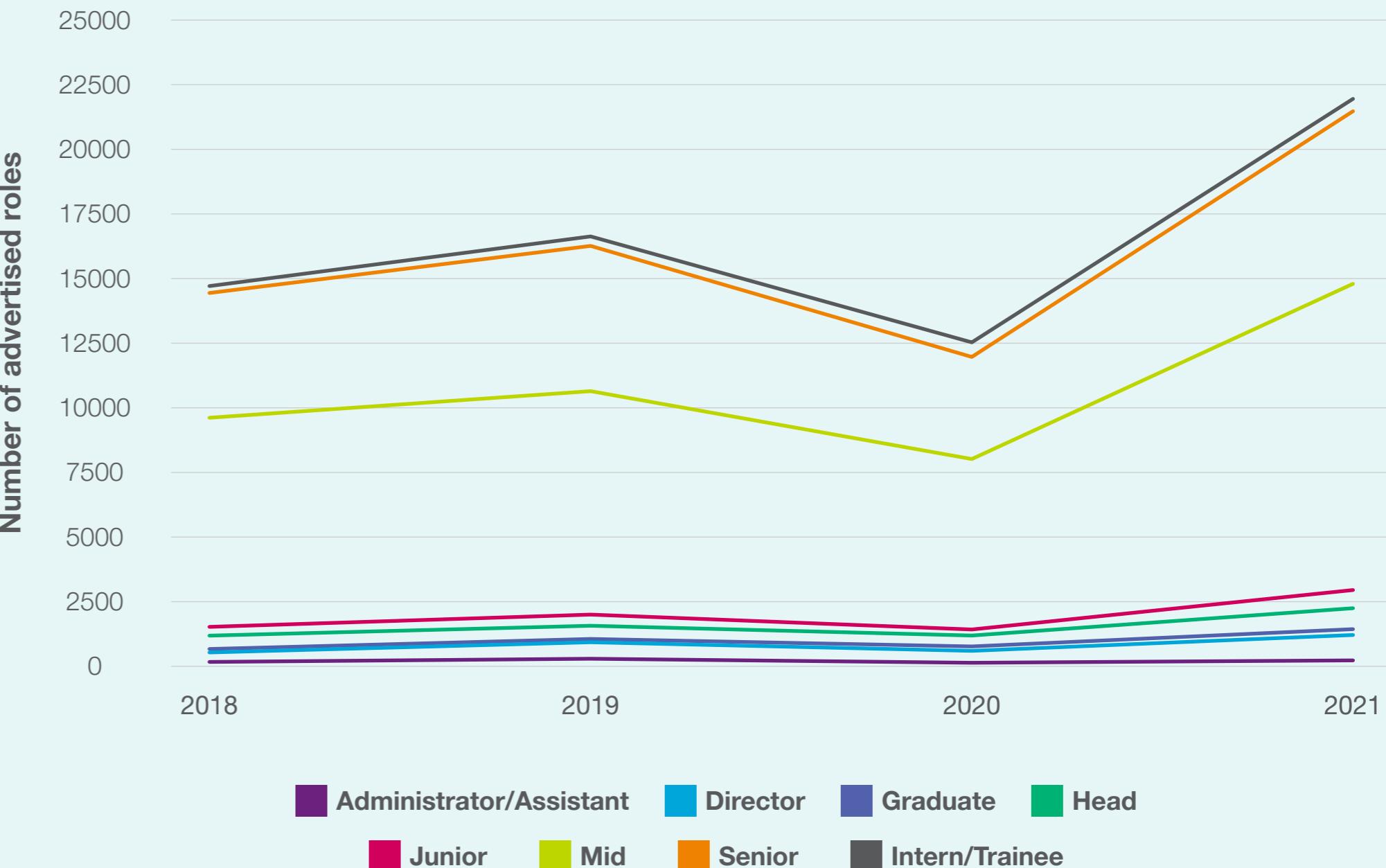


Hiring trends in seniority

When broken down by seniority, the share of senior vacancies has grown since 2018, from 22.8% to 28.3% so far in 2021. Hiring for juniors is also relatively strong, the 286 vacancies published by Sydney's top firms this year representing 95.2% of last year's hiring for this group. However, the lack of graduate hiring over the last 10 years is starting to create further impact as there is a shortage of good talent coming through the ranks from the lack of investment in graduate programs.

Employers will continue to experience challenges in attracting junior analysts and associates as the traditional appeal of working for a large Financial Services organisation now finds itself in a battle with the lure of a career in a start-up or major tech firms. This is primarily due to the reputational issues suffered since the GFC, as well as values misalignment and workplace-related perceptions, combined with the impacts of COVID-19 and the disconnect in social and cultural affiliation resulting from lockdowns.

Annual hiring trends in seniority



Hiring trends in talent mobility

For many Financial Services professionals, Australia is considered as unattractive due to higher tax thresholds and less competitive wage packages compared to other markets within the free-flowing APAC region or the highly entrepreneurial North America. This has resulted in talent moving outbound to the likes of Hong Kong and Singapore. Closer to home Brisbane benefited from lower Covid case numbers throughout the pandemic and the lifestyle offered, coupled with the opportunity to work in incubator hubs and with investors in Fortitude Valley in The Precinct.

On the upside, talent migrated to Sydney from traditional Financial Services centres like New York and London with the opportunity for a more balanced lifestyle and the challenge to work with financial start-ups/newly established firms.

Where has Sydney gained and lost talent?

Lost	Gained
Brisbane -194	Melbourne +369
Hong Kong -76	London +112
Singapore -57	New York +102

Hiring trends expected for the next 12 months

Financial Services is an industry that plays a key role in the overall economic and commercial landscape of Australia. In 2022 it will be important for Financial Services organisations to compete in the ever evolving and transformative environment created off the back of the pandemic. This includes the need to find more skilled tech talent to bring together various business units to foster a shared approach to cybersecurity with the move towards an accelerated approach to digitalisation and a reliance on data.

As firms evaluate technologies such as AI, machine learning and automation that will influence their operations, their client's day to day but also the behaviour of their consumers it creates a lucrative opportunity for talent to be at the forefront of the transformation of banking. There is an eagerness for talent to work in an innovative environment – according to LinkedIn Global Talent Trends 2022, 59% of professionals think company culture can be improved with professional development opportunities which provides FS firms with an edge to compete against more disruptive industries.

Hiring in 2022 will be heavily influenced by the employee value proposition and how this is articulated to secure talent – which is not solely focused on salary but incorporates other benefits such as flexibility, hybrid working and learning and development opportunities. Firms will need to move away from traditional branding and the lure of big bonuses and look to implement agile teams and locations for productive working - given, 30% of professionals would very likely decline a job offer that requires near 100% attendance in the office.



Paris



Hiring trends across industry

Hiring for Financial Services professionals in Paris is at its highest level in at least three years. Recruitment in Q1 2021, at 3,829 professional vacancies, is 32% higher than the previous Q1 high in 2019, driven by November's record-breaking 2,637 vacancies. In 2020, recruitment was frozen in the entire industry due to a fear of a financial crisis in the context of Covid-19. This hiring activity was further compounded by the fact that as an industry, Banking and Financial Services rebounded with strength and strong performance in 2021.

Vacancy volumes in the Financial Services industry experienced two consecutive year-on-year drops in 2019 (-1%) and 2020 (-14%). The latter is mainly due to a significant fall in recruitment during the second quarter, when France implemented containment measures throughout the country due to the Covid-19 pandemic.

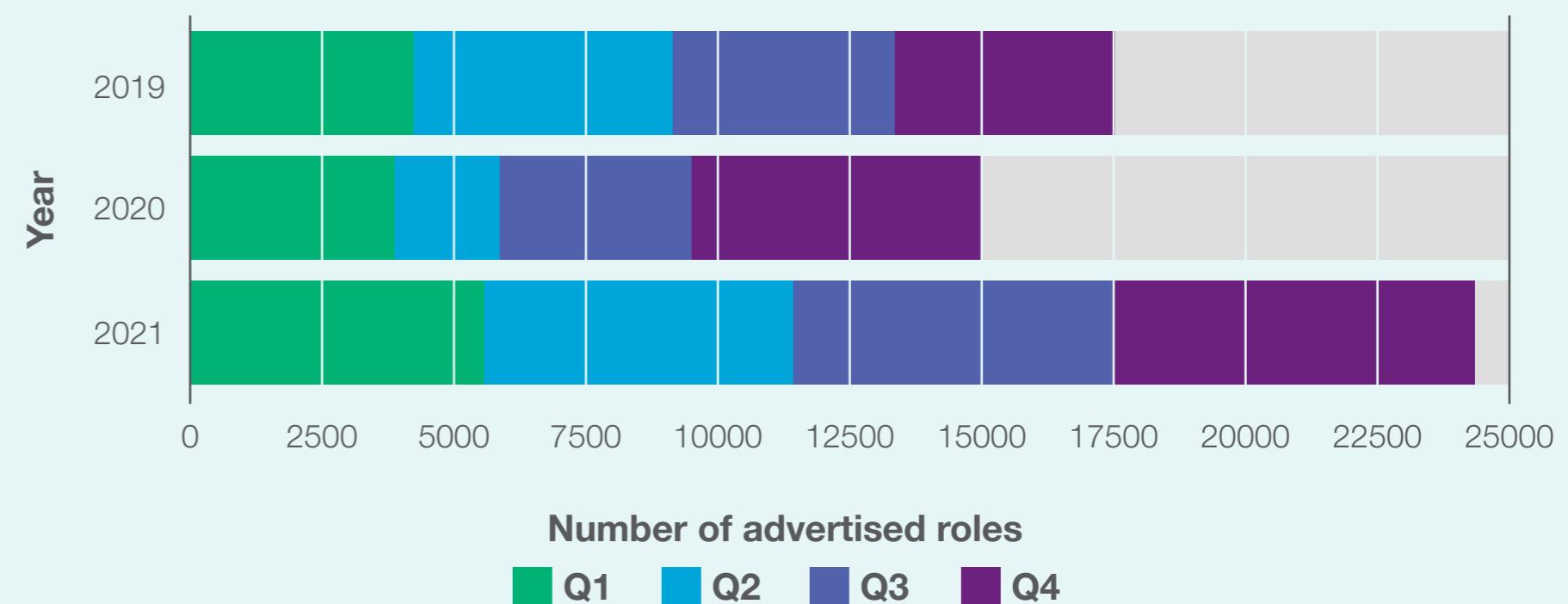
Hiring trends within sectors

In 2021, while the commercial banking experienced a 55% year-on-year rise in vacancies, it has become the most active recruiter in Paris, accounting for 53% of all hires. FinTech also saw a sharp increase in recruitment volume in 2021, rising to over 77%, ahead of investment finance/asset management (64%) and insurance (57%).

Talent insights



Yearly hiring trends



Key sectors and key companies employing talent



Big 4 Banks

BNP Paribas, BPCE, Crédit Agricole, Société Générale



Insurance firms

Allianz, AXA



Asset Management firms

Amundi, Ostrum, AXA IM



“Hiring will be heavily influenced by how well firms articulate their employee value proposition— which is not solely focused on salary”

Aude Boudaud, Associate Director, and
Antoine Léon, Senior Consultant
Robert Walters Paris



Hiring trends in seniority

Broken down by seniority, the share of mid-associate/manager vacancies has grown since 2018, from 55% to 63% in 2021. Hiring of juniors is also relatively strong, with 3,185 vacancies published by Parisian firms in 2021, 48% more than in 2018. However, the lack of graduate hiring over the last 10 years is starting to create further impact as there is a shortage of good talent coming through the ranks due to the lack of investment in graduate programs.

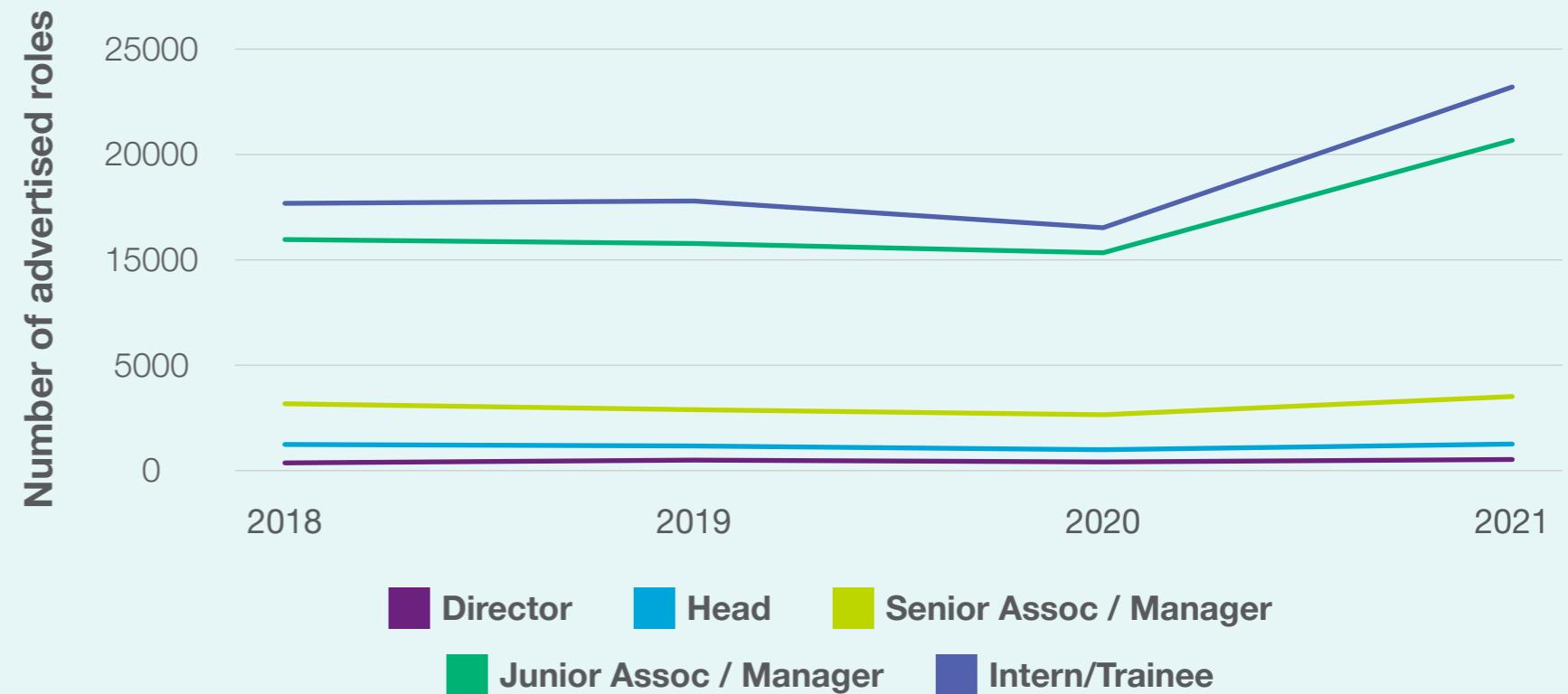
Hiring trends in talent mobility

Post Brexit, France has become attractive to many European professionals (working mainly for corporate and investment banks, and asset managers) due to the "renovated tax impatriation plan" and competitive salary packages offered by foreign banks that have relocated their operations in the last two years. This has allowed talent to return to Paris and make it one of the largest financial centres in Europe.

Financial professionals have moved to Paris from major financial hubs such as New York, Asia, the Middle East and even London. The scarcity of skilled and experienced finance professionals in Paris will ensure this trend continues.

In France, a migration effect of executives in some regions to cities like Nantes or Lyon has been observed, partly as a result of the Covid-19 law which encouraged many executives to relocate to large provincial cities.

Annual hiring trends in seniority



Where has Paris gained and lost talent?

Lost	Gained
Luxembourg	London
Frankfort	Nantes
Amsterdam	Lyon



Hiring trends expected for the next 12 months

Financial Services is an industry that plays a key role in the overall economic and commercial landscape of France. In 2022 it will be important for Financial Services organisations to compete in the ever evolving and transformative environment created off the back of the pandemic. This includes the need to find more skilled tech talent to bring together various business units to foster a shared approach to cybersecurity with the move towards an accelerated approach to digitalisation and a reliance on data.

The insurance sector is no exception to the general trend: companies and professionals are facing an unprecedented war for talent, an increase in the need for highly specialised technical expertise, particularly in the actuarial field.

As a result of technologies such as artificial intelligence, machine learning and automation, firms are evaluating the ways in which these technologies will influence their operations, as well as the behaviour of their clients and consumers. This creates an opportunity for talent to be at the forefront of banking's transformation into a more innovative industry.

In 2022, hiring will be heavily influenced by how well firms articulate their employee value proposition—which is not solely focused on salary but incorporates other benefits such as flexibility, hybrid working and learning and development opportunities. Firms will need to move away from traditional branding and the lure of big bonuses and look to implement agile teams and locations for productive working.

Top 3 industry disruptors

1

Accelerated
digitalisation and data
reliance

2

Productive working -
agile teams and
locations

3

Consumer behaviour -
concentration of wealth, shift to
digital, transparency of operations

Roles in demand



Customer Adviser



Project Manager



Business Analyst



Singapore



Hiring trends across industry

Hiring for Financial Services professionals in Singapore reached 21,800+ in 2021, a record high since 2015. After a dip in hiring in 2020 due to the Covid-19 pandemic, 2021 saw a record year with 21,800+ new vacancies, reflecting a 76% YoY growth. Although the market is volatile and regulatory emphasis has increased, two trends are driving the industry: the establishment of new businesses, including start-ups like FinTech companies, and business movements from Hong Kong to Singapore. Hiring activity was further compounded by the fact that as an industry, Banking and Financial Services rebounded very quickly in 2021.

Vacancy volumes in Singapore's Financial Services industry experienced a year-on-year uptick in 2019 (14%) before dropping significantly in 2020 (-25%). 2020's lacklustre performance was due largely to a drastic drop in recruitment during the second quarter, when the impact of new governmental Covid-19-related regulations was first felt.

Top 3 industry disruptors

1

Digitalisation, digital banking and new technologies

2

Restructuring and offshoring of roles

3

Singapore's drive to be the top financial hub in Asia.

Talent insights

**250,000**

Number of FS professionals

**46%**

Percentage of female FS professionals

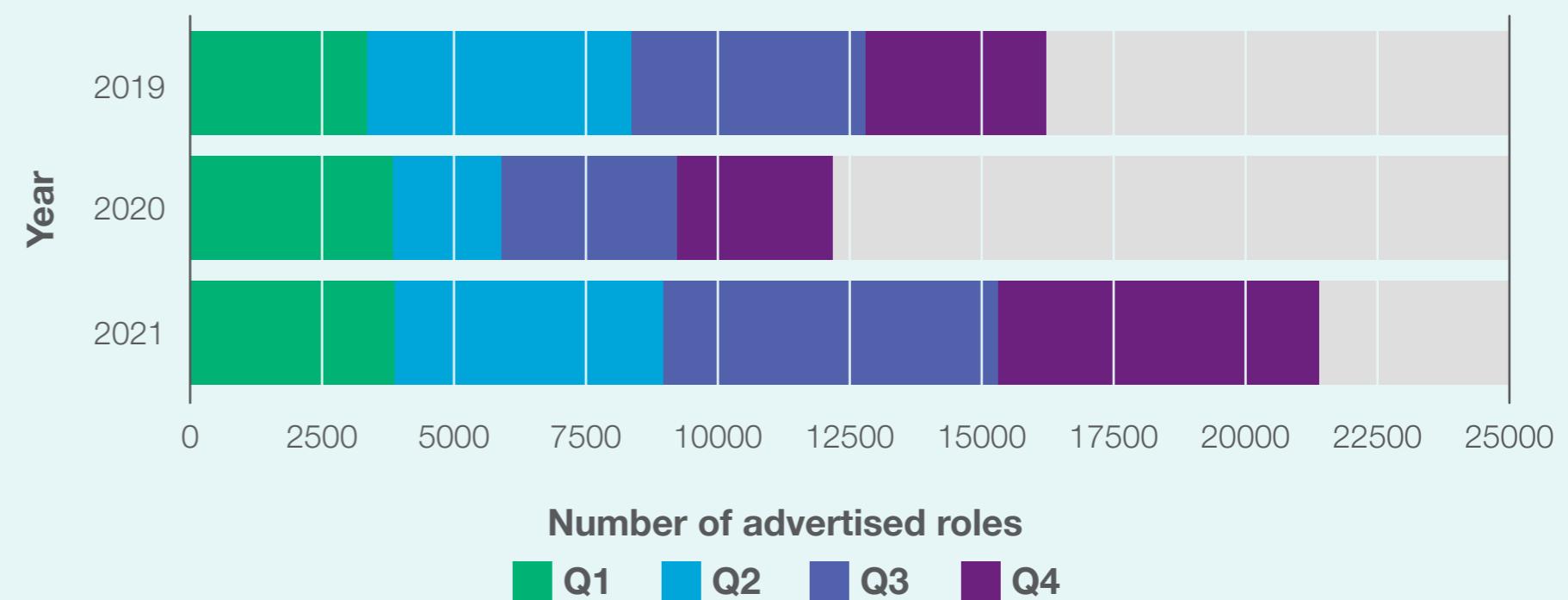
**21,876**

FS advertised roles in 2021

**76%**

FS professionals considering moving jobs in 2022

Yearly hiring trends



Key sectors and key companies employing talent



Banks

DBS, Goldman, JP Morgan, Morgan Stanley, BAML, MUFG, Deutsche, Citibank, Credit Suisse



Insurance firms

AIA, Chubb, Prudential



Asset Management firms

Blackrock, Eastspring, Fullerton, Temasek, Schroders, Franklin Templeton



Government agencies

GIC, MAS

Hiring trends in sectors

The Singapore Financial Services industry is currently experiencing a candidate short market, where demand far outstrips supply. There is an increasing shortage of good talent, as industry professionals reflect on a post-pandemic desire for change, where work-life balance and job satisfaction are given greater weight than salaries and statuses, and new emerging sectors attract professionals from their existing roles.

Nonetheless, Financial Services employers will continue to be a big draw for professionals, especially as the industry enters and diversifies into new, exciting technologies, such as digital banking, cryptocurrency and blockchain. Possible key challenges for companies would be the tighter EP and S Pass rules for foreign professionals to work in the country, and a greater desire from employees to adopt more flexible ways of working, as introduced during the pandemic.

Roles in demand:



Compliance Advisory/
Anti-Money Laundering



Software Developers/
Engineers



ESG Risk Managers



Hiring trends in seniority

Broken down by seniority, while we saw sharp drops in vacancies across all levels in Singapore in 2020, Head-level roles fell the least (-16%) compared to other seniorities. Conversely, 2021 saw a strong rebound in vacancies across all levels, with junior-level roles leading the way through a 222% hike in number of published vacancies (690), as companies lean on junior financial services professionals for the groundwork. Despite this, Singapore continued to see mid-level roles making the bulk of hiring for Financial Services companies at 54% in 2021 (11,823), followed by senior roles at 31% (6,689).

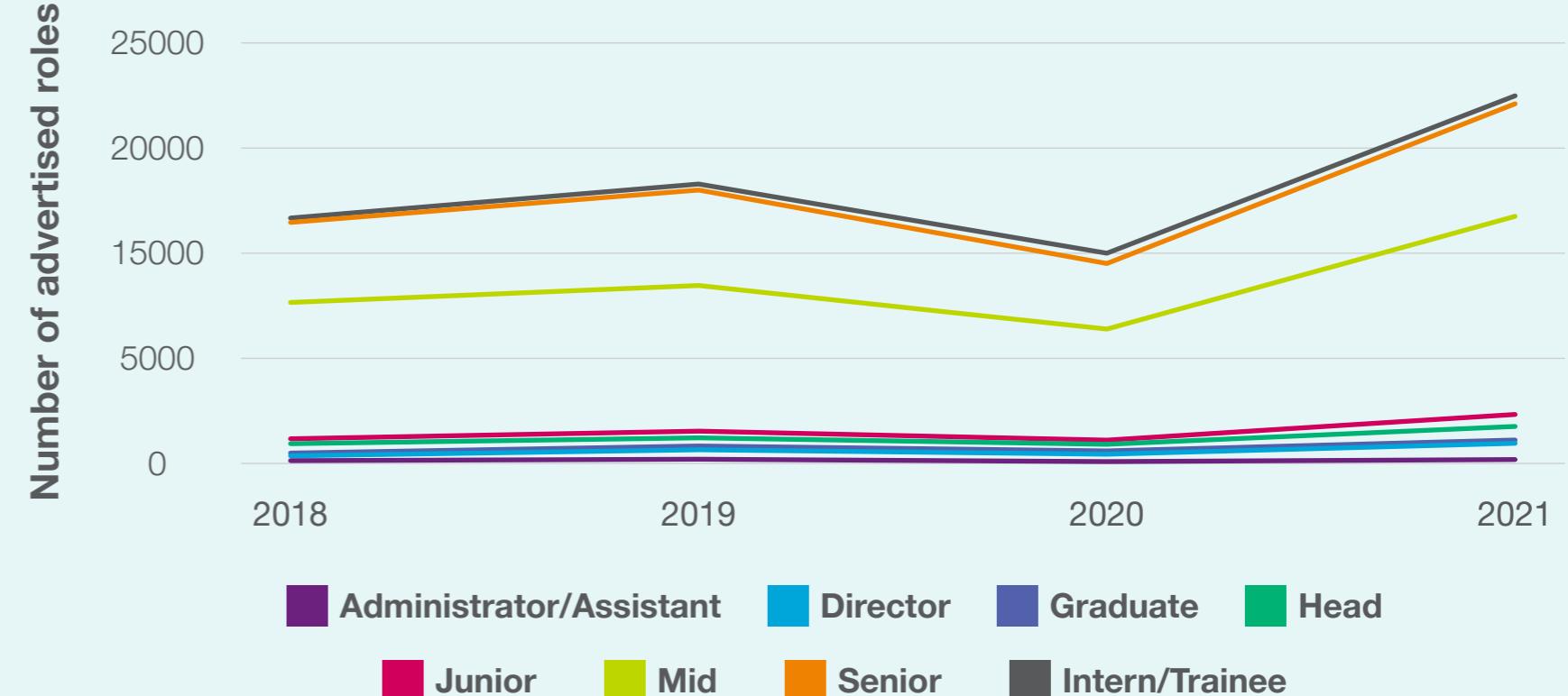
Hiring trends in talent mobility

Singapore has long established a stable Financial Services industry that is paired with a respected and stringent regulatory oversight from the Government. For many, Singapore presents a rare safe haven, with its sufficient infrastructure and tax breaks and benefits, minus the encroachment of corruption, and professionals can enjoy a high standard of living within the country as well. In the current volatile global climate, this has resulted in a strong inflow of talent from other major global financial hubs, such as Hong Kong, London, and Kuala Lumpur.

Singaporeans tend to migrate to the same few destinations when looking for work abroad— Sydney, UAE, and increasingly, London. This tendency is due to professionals' search for greater freedom and fewer restrictions. Foreign nationals often find that local visa constraints limit their opportunities within Singapore, while local Singaporeans who have worked abroad are of the view that overseas experience is highly valued by portfolio employers.

Overall, Financial Services professionals in Singapore are greatly attracted by the higher remuneration packages available in other markets, which comes together with more work-life balance and appreciation from senior management. In addition, these countries often have more diverse opportunities because many of their industries are already mature.

Annual hiring trends in seniority



Where has Singapore gained and lost talent?

Lost	Gained	Net change
Greater Sydney Area -106	Hong Kong +718	-
United Arab Emirates -145	Greater Kuala Lumpur +207	-
London, UK -138	London, UK +265	+127



Hiring trends expected for the next 12 months

As a global financial hub, Financial Services is a key industry that underpins the overall economic landscape of Singapore. In 2022, we are confident we will see exponential growth for permanent and contract roles within Financial Services - this is on the back of continued growth in new technologies, such as cryptocurrency and blockchain, as well as in Fund Management sectors, with greater number of established firms opening offices in Singapore. Growth will also be present in the Investment Banking & Global Markets space, particularly in the equities market, along with brokers/electronic trading platforms. Firms will hence be especially on the lookout for financial services professionals who understand their markets.

Hiring is expected to increase significantly within the FinTech payment services, which are slated to rebound after global travels and overseas tourism resume to pre-pandemic levels. This is a strong market, and a chance for Singapore to diversify their investment banking segment away from commodities, which has traditionally been the country's forte, to other areas such as equities or fixed income, for example.

In 2022, it will be important for Financial Services firms to compete in the ever evolving and transformative environment created off the back of the pandemic. This includes the need to hire more hybrid talent, such as professionals skilled in both technology and operations, or compliance and operations. Compliance talent in particular, will be in huge demand, as new FinTech and digital banking businesses open in Singapore, and draw talent away from more traditional banking and fund management sectors. Increased regulation and regulatory changes will also facilitate this high demand of compliance professionals.

To secure the talent they need, Financial Services firms in Singapore will have to recruit quickly, streamline hiring processes, emphasise overall candidate experience, and be flexible and pragmatic in their approach to hiring. They should become known for their value proposition, which includes compensation, culture, long-term growth, hybrid work arrangements, work-life balance, employee appreciation among others. They can expect competition from other firms offering benefits they don't.



“Key challenges for companies would be the tighter employment rules in a candidate-short market, and a greater desire from employees for more flexible ways of working.”

Priya Gupta, Manager - FS -
Robert Walters Singapore



Frankfurt



Hiring trends across industry

Frankfurt's Financial Services industry is rare among its contemporaries for showing resilience during the first year of the pandemic. Although experiencing a brief dip in vacancies during Q2 2020, Germany's financial hub did not experience a record low. Recruitment generally remained relatively strong, attested by its 207 monthly average vacancies in 2020. Overall, hiring levels finished 3.7% up year-on-year compared to 2019.

In Q2 2021, they shot up further, with May's hiring totals – 376 vacancies – representing a near three-year high. The significant impact of Brexit on the European market was evident in Q3 2021, where the volume of jobs within the Financial Services industry increased by 54 % compared to the previous year. Q4 saw a record-breaking quarter with 1,472 professional vacancies.

With regulations no longer monitored by regulatory institutions in London, but by local ones such as BaFin, ECB and Bundesbank , many more regulatory and risk & compliance jobs became available for professionals with experience in German regulations. With positive effects from Brexit still working through, and digitalisation projects advancing, the Frankfurt job market is buoyant and expected to grow further.

Top 3 industry disruptors

1

Accelerated
digitalisation and
data reliance

2

Productive working
– agile teams and
locations

3

Consumer behaviour –
concentration of wealth, shift to
digital, transparency of operations

Talent insights



39,029

Number of FS
professionals



36%

Percentage of female
FS professionals



6919

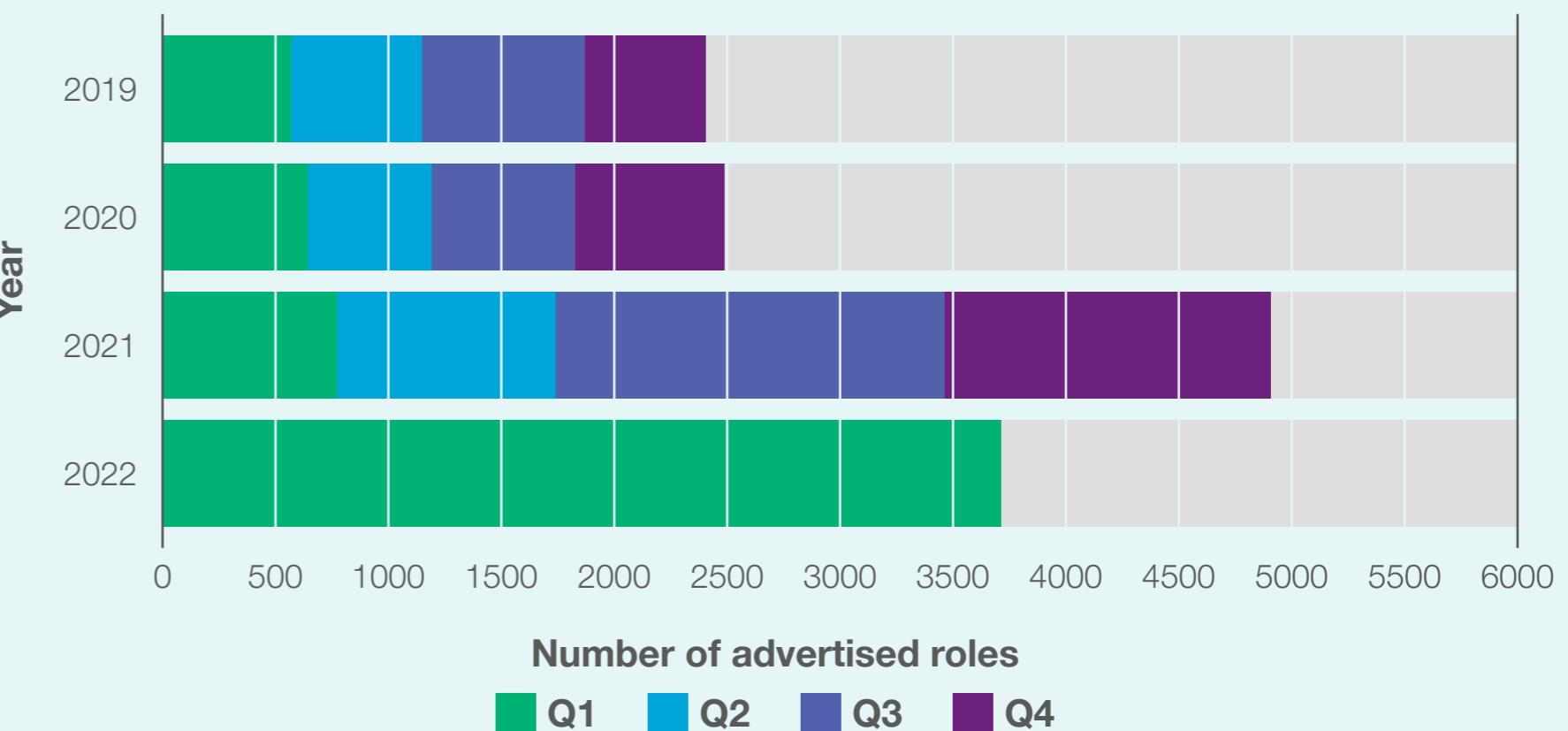
FS advertised roles
in 2021



52%

FS professionals considering
moving jobs in 2022

Yearly hiring trends



Hiring trends in perm vs contracting

In 2022, the numbers of permanent as well as interim jobs are expected to grow. Driving digitalisation forward, firms need skilled tech experts to implement new IT systems and to digitalise internal processes.

In 2021 permanent jobs increased strongly by 137% compared to the previous year. As a result of Brexit, there was a large need for permanent staff to cover local regulations. Consequentially, freelance budgets were reduced and the number of interim jobs dropped by -29% in 2021. This was in contrast to 2020, when the demand for interim professionals peaked as a result of the economic uncertainty during the Covid-19 pandemic. Headcount planning was difficult, making freelancers sought after for their flexibility to work for a limited period of time.

Hiring trends in talent mobility

Over the last 12 months there has been a healthy movement of talent between the three major cities in Germany, each offering unique qualities which are attractive to professionals within certain financial sectors. It's understandable that employers in Frankfurt have seen talent move to Munich, for higher salaries and a better standard of living, and to Berlin, with a growing FinTech and start-up sector, are well known for its modern and flexible work environments.

However, Frankfurt has not lost its reputation as a well-established international hub with an outstanding infrastructure. Post Brexit, Frankfurt has seen a significant number of UK expats return to London, but at the same time many German expats have returned to Germany with an influx returning to Frankfurt as the financial hub.

Overall Frankfurt, as well as Germany as a whole, are considered economically strong and crisis-proof.

Perm vs contracting



Where has Frankfurt gained and lost talent ?

Lost	Gained	Net change
Munich -126	Munich +151	+25
London -84	London +99	+15
Berlin -123	Berlin +17	-106



Hiring trends expected for the next 12 months

In 2022, Financial Services organisations based in Frankfurt will keep their focus on digitalisation of processes and projects to compete in the transformative environment created off the back of the pandemic. Technologies such as AI, machine learning and automation are the main areas of focus and will attract IT specialists, who are eager to work in an innovative environment. Increasingly high standards in cybersecurity will further increase the demand for IT specialists.

Professionals with expertise in finance, sales and HR with an advanced tech knowledge will be vital to navigate through digitalisation and communicate between different business units.

The hiring landscape will remain very competitive in the job market, and companies need to offer benefits beyond high salaries to attract new hires. Flexible working hours and a hybrid work environment were expected to be the future of work, but they've become the "new normal." We predict that professionals will value autonomy, inspiring colleagues, and a positive company culture more than flexible hours in 2022. But salary is still crucial in the job market, so expect average compensation packages to rise by 15-20% for professional who switch jobs.



"Salary is still crucial in this job market, so expect average compensation packages to rise by 15-20%"

Thomas Hoffmann, Director Robert Walters Frankfurt

Largest sectors employing talent



Investment Banking



Asset Management



FinTech



Advisory Services

Roles in demand



M&A



Compliance



IT- Security



Hong Kong



Hiring trends across industry

Financial Services organisations in Hong Kong obviously reduced hiring levels in 2020 but since then recruitment activity has bounced back strongly. Despite the pandemic the Hong Kong stock market performed exceptionally well, this boosted confidence in the industry and led to more hiring. This coupled with increased demand for digital transformation initiatives, meant there was an extraordinarily strong demand for talent across all sectors of the Financial Services industry in 2021.

Outside of an ongoing focus on digital transformation the Hong Kong banking sector has also come under pressure to strengthen its environmental, social, and governance (ESG) framework after Hong Kong's regulators tightened compliance rules. Due to severe staffing shortages caused by travel restrictions imposed to control of pandemic, and because many companies have moved their business operations out of Hong Kong, there is a strong demand for skilled professionals who have experience in driving these initiatives.

Top 3 industry disruptors

1

Higher focus on digital transformation for operational efficiency and seamless digital experiences on the customer side

2

Mainland Chinese banks have been focusing on stabilising their operations in Hong Kong

3

Increased focus on ESG & its reporting requirements

Talent insights



103,920

Number of FS professionals



44%

Percentage of female FS professionals



16,725

FS advertised roles in 2021



67%

FS professionals considering moving jobs in 2022

Yearly hiring trends



Key sectors and key companies employing talent



Commercial Banking

HSBC Holdings PLC, Citigroup Inc., Standard Chartered PLC, BNP Paribas SA



Insurance firms

AIA Group Ltd., Prudential, Manulife Insurance



Asset Management firms

JP Morgan Chase and Co., BlackRock Inc., UBS Group

Hiring trends within sectors

Commercial banking jobs grew faster than other sectors of the Financial Services industry in 2021, with vacancies doubling compared to 2020. In just half a year, on this trajectory, it had the highest year-on-year growth. Vacancies in consumer finance have the smallest share compared to other sectors but it did see a slight upward trend in 2021 with hiring almost doubling compared to 2020. Hiring for Financial Services professionals in FinTech also saw a slight improvement, compared to 2019 and 2020.

The leading commercial bank by a distance for professional vacancies in Hong Kong was HSBC with 4,230 vacancies. It was, however, also the most impacted in 2020, with vacancies dropping 71% from 2019 to 2020. Recruitment at banks recovered remarkably well in 2021. Banking relationship managers were in highest demand with 406 new vacancies compared to only 143 in 2020.

Roles in demand



Relationship Manager



Project Manager



Developer/Software Engineer



Hiring trends in seniority

The hiring trends across senior and middle talent have been relatively stable over the past year, with middle-level professionals constituting over half of total hires. At the same time, hiring for junior talent went up from 5.7% in 2020 to 7.7% in 2021, according to data from the Equal Opportunities Commission. This is the highest it has ever been since 2018, reflecting a growing focus on recruiting young talent and nurturing their growth as the candidate shortage continues to be a pressing challenge in Hong Kong.

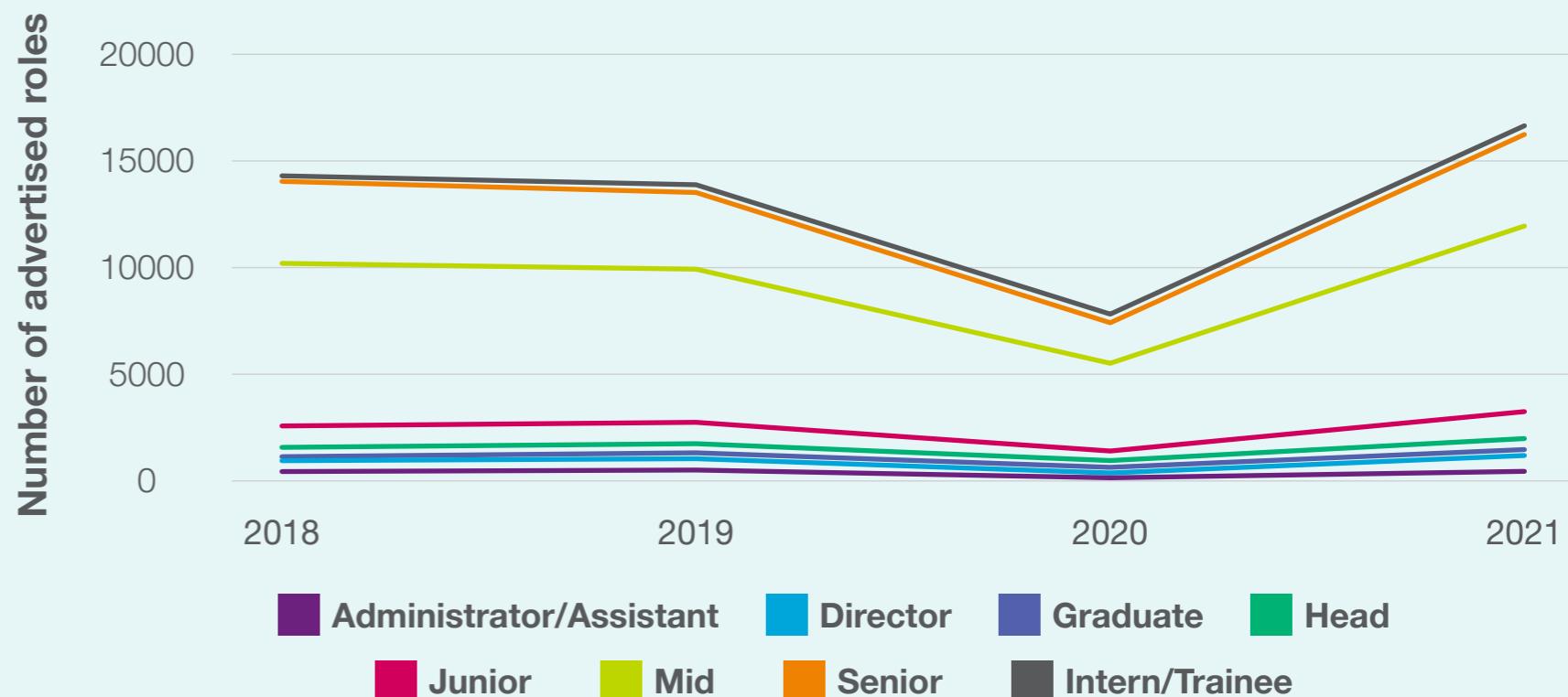
Hiring trends in talent mobility

Since 2020, Hong Kong has been facing one of the world's tightest travel restrictions to control the spread of Covid-19. As a result, many companies have faced multiple challenges in attracting talent from overseas, and as well as retaining them locally, which not only impacted businesses but also pushed Hong Kong into a candidate short market.

Hong Kong, Singapore, London, and New York are financial hubs competing for talent; the data shows that their net migration movements have been a seesaw of gains and losses. On the other hand, although Hong Kong is a losing talent to the aforementioned cities, it is gaining talent from Singapore. For Hong Kong however, Singapore is one place where talent is moving the most. This is mainly due to businesses moving their operations to Singapore, as well as many financial institutions looking for talent who have experience in developing business in Mainland China.

On the other hand, professionals who moved to Hong Kong despite the travel restrictions have taken the challenge in stride and made most of the opportunity. There is an intense competition for professionals who are willing to stay or come back to Hong Kong opening up opportunities for big promotions, higher pay and expedited career growth.

Annual hiring trends in seniority



Where has Hong Kong gained and lost talent?

Lost	Gained	Net change
Singapore -186	Singapore +405	+219
London -209	London +190	-19
New York -170	New York +105	-65



Hiring trends expected for the next 12 months

The Financial Services industry in Hong Kong will face a challenge of finding qualified professionals to fill its open positions. The shortage of talent will make it increasingly difficult for companies to complete the transformations they are undertaking. This problem is not limited to senior and middle management positions but also affects junior employees. It is difficult for companies to attract highly skilled professionals from overseas given the restrictions on travel in Hong Kong.

The migration of companies and professionals to Singapore and other cities has created a further gap between demand and supply of finance professionals. With the anticipation that the travel restrictions might be relaxed later this year, it will take time for professionals to rebuild their confidence to relocate or stay in Hong Kong. As such, it is likely that the candidate shortage will continue until 2023.

Professionals who are staying back in Hong Kong or opting to come into Hong Kong during this time, will now have increased bargaining power. They will have an upper hand in negotiating not only salary but also benefits. Many professionals are presenting counteroffers to their prospective employers, as many companies are hoping to hire them. As a result, there will be more competitive bidding for talent, with companies offering salary increases of as much as 20% to 40% to hire new employees.

As of 2021, we continue to see Mainland Chinese banks setting up their regional headquarters in Hong Kong as part of their expansion plans. The presence of virtual banks is getting stronger as traditional banks are also venturing out into subsidiary virtual banks.

Digital transformation initiatives will continue to hold importance for companies as they all strive to achieve operational efficiency and seamless digital experiences for their customers. Investment in technology will be critical for Hong Kong to retain its position as a leading international financial centre and will remain a key pillar for growth.

Although the Great Resignation has not been a pressing issue in Hong Kong, there are similar themes visible where professionals want to re-align their career purpose whilst questioning the traditional status quo. Many professionals are wanting to move out of traditional banking roles to try something different. FinTech and cryptocurrency were some of the most popular destinations, with professionals attracted by the opportunity to play an active role in the new wave of digital transformation.



“There will be more competitive bidding for talent, with companies offering salary increases of as much as 20-40%”

Carol Cheung, Director – Financial Services, Robert Walters Hong Kong



AUSTRALIA
BELGIUM
BRAZIL
CANADA
CHILE
FRANCE
GERMANY
HONG KONG
INDIA
INDONESIA
IRELAND
ITALY
JAPAN
LUXEMBOURG
MAINLAND CHINA
MALAYSIA
MEXICO
NETHERLANDS
NEW ZEALAND
PHILIPPINES
POLAND
PORTUGAL
SINGAPORE
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWITZERLAND
TAIWAN
THAILAND
UAE
UK
USA
VIETNAM