THE UK FINTECH REVOLUTION

2019 SALARY SURVEY

VACANCYSOFT
Data Publishers for the Recruitment Industry

ROBERT WALTERS

INTRODUCTION

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Robert Walters – one of the leaders in recruitment for Financial Services and Technology – and Vacancy Soft – trusted provider of lead generation, client intelligence, and market analysis for the recruitment industry - have partnered together to produce the UK Fintech Salary Survey, the definitive market report for the UK fintech sector.

The second report in 'The UK Fintech Revolution' series, the UK Fintech Salary Survey is result of an extensive data analysis of the UK fintech hiring market, identifying the following insights:

- Current and emerging fintech hotspots
- Skill sets in demand and the composition of the UK talent pool
- 2019 salaries and key salary trends

Over 100 salaries have been produced in the report for the key areas of demand for the industry, the so-called 'Fintech Hotspots'.

The published salaries are benchmark figures. Salaries are not expected to fall with the stated average and upper percentile but are not expected to fall below the average benchmark.

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PROFESSIONAL DISCIPLINES

- Marketing
- Accounting & Finance
- Banking & Financial Services
- HR

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Over the next 12 months, we expect to see the greatest salary movement in the high-demand skills areas, tending to be where skills shortages are experienced the most acutely.

FINTECH – UK OVERVIEW

As FinTech continues its meteoric growth in the UK, businesses in the sector now find they need to effectively compete on salary and the wider employment offer in order to become major players in the hiring market. The sector has generated 61% more vacancies over the past year, centred on the high demand areas of IT, Marketing and Sales. As a result, salary increases up to and exceeding 25% have been witnessed across the sector in order to contend in the 'war for talent'.

The rise of FinTech comes at a time where talent shortages are felt across major professional disciplines, VC funding is revealed the 'game changer' to gain traction in these tight hiring markets. As an increasing number of businesses gain backing, capital is becoming less of a constraint and this defined cohort can afford to play at the top table to secure the best talent. With this trend, we're seeing a salary leap of around 20% between SME fintechs without funding and VC backed enterprises, this disparity most clearly identified with IT job offers.

The level of hiring activity is largely driven by the hype of international expansion, fuelling job creation and in turn, significant salary jumps. With 42% of roles in fintech dedicated to IT, we're seeing on average 8% year-on-year salary growth for IT, propelled by the continual demand for development and engineering professionals.

However, while IT continues to anchor recruitment activity, the emphasis on hiring is gradually beginning to shift towards emerging 'Fintech Hotspots'. While IT vacancies absorbed half of the fintech hiring market in 2017, this figure has dropped by 7% as business growth stimulates further skills requirements.
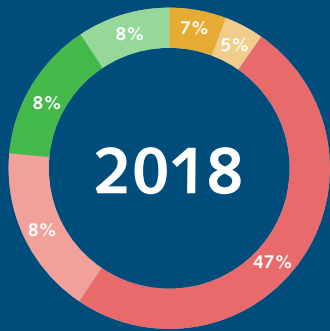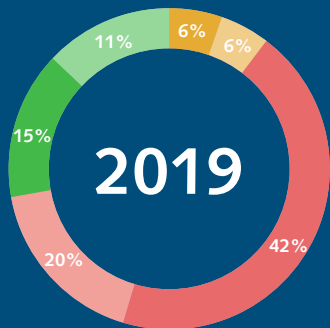
+8%
increase in salaries in technology fintech roles

FINTECH HIRING – 2018 VS 2019

2018

- 7% Accountant
- 5%
- 47%
- 8%
- 8%
- 8%

Legend:
- Accountant
- HR Professional
- IT Professional
- Marketer / PR
- Sales
- Other

2019
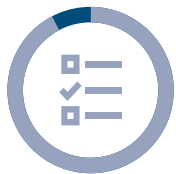
- 6%
- 6%
- 42%
- 20%
- 15%
- 11%

Legend:
- Accountant
- HR Professional
- IT Professional
- Marketer / PR
- Sales
- Other

FINTECH HOTSPOTS

COMPLIANCE

As UK businesses face the impact of Brexit, they have had to invest significant resource in preparing for a post EU scenario. This combined with the wider EU regulations taking effect, have meant this is the largest growth area, this year.

85%
YOY GROWTH
Compliance

SALES

For fintech businesses with B2B models, we have seen them investing heavily in their sales teams, for the same reason of accelerating monetisation.

**23%**
YOY GROWTH
Sales

MARKETING

As fintech businesses mature, so they are looking to pivot into monetisation. With the growth in the marketing function, we can see how much emphasis is now being placed on this now, specifically UI/UX specialists, so to maximise user conversion.

63%
YOY GROWTH
Marketing

DEVELOPMENT & ENGINEERING

There has been a slowdown in vacancy growth compared to the prior 12 months, none the less, recruitment is still buoyant. Android developers are specifically the professionals most in demand, as increasing numbers of fintechs look to go mobile.
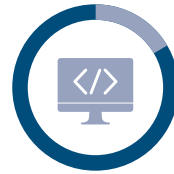
16%
YOY GROWTH
Development & Engineering

Over the next 12 months, we expect to see the greatest salary movement in the high-demand skills areas, tending to be where skills shortages are experienced the most acutely. If fintech businesses are to effectively compete against financial services giants with significantly more capital, they will need to ensure their employment packages are premium, factoring in progression, work-life balance and a positive business culture, on top of a healthy salary.

TOP 3 FUNCTIONS IN DEMAND IN FINTECH:

1. Information Technology

2. Marketing

3. Sales

42 %
of roles in fintech are dedicated to IT

61 %
more vacancies in 2018 compared to 2017

SKILLS IN DEMAND

TOP 10 SKILL SETS IN DEMAND IN FINTECH

Rank	Skill set	No. of vacancies	Avg tenure (years)	YOY growth (%)
🏆 1	**Development & Engineering**	**496**	**0.9**	**16.1** ⌃
2	**Corporate Sales (B2B)**	**396**	**0.8**	**22.6** ⌃
3	**IT Management**	**180**	**1.2**	**-18.5** ⌄
4	IT Analyst	148	0.6	15.6 ⌃
5	IT Infrastructure	132	0.9	14.7 ⌃
6	Legal & Compliance	124	1	85 ⌃
7	IT Support	112	1.3	2.7 ⌃
8	IT Specialist	100	1.2	-7.5 ⌄
9	General Marketing	96	0.9	62.7 ⌃
10	Digital Marketing	92	1.2	9 ⌃

GREATEST INCREASE IN DEMAND

Legal & Compliance -
85% Year-on-year growth

UK FINTECH TALENT POOL

Development & Engineering

1,196

Corporate Sales (B2B)

7,037

IT Management

580

IT Analyst

<50

IT Infrastructure

<50

IT Support

97

IT Specialist

734

General Marketing

594

Digital Marketing

257

Legal & Compliance

<50

63%
YOY GROWTH
Marketing

DATA ENGINEERING, DEVELOPMENT & DEVOPS

PERMANENT SALARY PER ANNUM GBP (£)

The following table highlights deviations in salary between businesses with a headcount of over 250/with VC backing and SMEs identified during the analysis.

Role	HC 250+ / VC Funded	Upper percentile (5%)	SME	Upper percentile (5%)	Average salary growth
Backend Developer/Engineer	70,000	73,000	60,000	65,000	4.0% ⌃
Software Developer/Engineer	60,000	66,000	52,000	56,000	6.7% ⌃
Senior Software Developer/Engineer	75,000	90,000	67,000	70,000	12.8% ⌃
Lead Developer/Engineer	90,000	100,000	70,000	80,000	18.5% ⌃
DevOps Engineer	80,000	90,000	65,000	76,000	11.5% ⌃
Senior DevOps Engineer	85,000	96,000	70,000	82,000	14.8% ⌃
Front End Developer	60,000	70,000	51,000	60,000	0.9% ⌃
Full Stack Developer/Engineer	64,000	75,000	57,000	65,000	5.2% ⌃
Android Developer	72,000	87,000	68,000	72,000	21.7% ⌃
iOS Developer	66,000	74,000	59,000	62,000	8.2% ⌃
JavaScript Developer (React, Vue, Angular)	65,000	75,000	55,000	63,000	14.3% ⌃
Head of Development	82,000	93,000	75,000	85,000	14.3% ⌃
Data Developer/Engineer	72,000	85,000	62,000	70,000	3.1% ⌃
Scrum Master	70,000	78,000	60,000	64,000	4.0% ⌃
Machine Learning Engineer	80,000	100,000	66,000	75,000	4.3% ⌃
NLP Engineer	58,000	78,000	48,000	55,000	13.3% ⌃
Architect	85,000	100,000	77,000	80,000	18.7% ⌃
Big Data Architect	90,000	110,000	80,000	88,000	25.9% ⌃
CTO	100,000	108,000	85,000	95,000	8.1% ⌃

🏆 **HIGHEST GROWTH SALARY**

Big Data Architect - **25.9%**

DATA ENGINEERING, DEVELOPMENT & DEVOPS

CONTRACT RATE PER DAY GBP (£)

Role	-	Contract average	Upper percentile (5%)	Average salary growth
Backend Developer/Engineer	475	550	600	15.8% ⌃
Software Developer/Engineer	500	550	600	10.0% ⌃
Senior Software Developer/Engineer	500	600	610	20.0% ⌃
Lead Developer/Engineer	550	600	650	9.1% ⌃
DevOps Engineer	525	600	660	14.3% ⌃
Senior DevOps Engineer	560	800	800	42.9% ⌃
Front End Developer	475	550	570	15.8% ⌃
Full Stack Developer/Engineer	500	600	640	20.0% ⌃
Android Developer	475	600	600	26.3% ⌃
iOS Developer	500	600	600	20.0% ⌃
JavaScript Developer (React, Vue, Angular)	500	500	550	0.0% −
Head of Development	513	700	800	36.5% ⌃
Data Developer/Engineer	525	500	680	9.0% ⌃
Scrum Master	520	500	600	2.0% ⌃
Machine Learning Engineer	550	700	750	27.3% ⌃
NLP Engineer	550	450	550	-18.2% ⌄
Architect	593	600	650	1.2% ⌃
Big Data Architect	625	700	775	12.0% ⌃

🏆 **HIGHEST GROWTH RATE PER DAY**

Head of Development - **36.5%**

❝ Android Developers are in significant demand for as an increasing number of fintechs look to go mobile.

DATA SCIENCE & ANALYTICS

PERMANENT SALARY PER ANNUM GBP (£)

The following table highlights deviations in salary between businesses with a headcount of over 250/with VC backing and SMEs identified during the analysis.

Role	HC 250+ / VC Funded	Upper percentile (5%)	SME	Upper percentile (5%)	Average salary growth
Chief Data Scientist	85,000	90,000	75,000	80,000	6.67% ⌃
Head of Data Analytics	87,000	95,000	79,000	87,000	-12.63% ⌄
Data Scientist	70,000	75,000	62,000	70,000	5.60% ⌃
Senior Data Scientist	80,000	85,000	73,000	78,000	3.33% ⌃
Data Engineer	72,000	80,000	64,000	70,000	4.62% ⌃
Machine Learning Engineer	72,000	80,000	64,000	70,000	-2.86% ⌄
Analytics Specialist	75,000	80,000	65,000	70,000	4.87% ⌃
NLP Specialist	70,000	80,000	60,000	65,000	-2.99% ⌄
Project Manager	60,000	48,000			9.1% ⌃
Senior Project Manager	72,500	77,000			7.4% ⌃

CONTRACT RATE PER DAY GBP (£)

Role	Contract average	Upper percentile (5%)	Average salary growth
Chief Data Scientist	650	700	10.54% ⌃
Head of Data Analytics	650	750	0.0% −
Data Scientist	600	660	4.35% ⌃
Senior Data Scientist	650	700	10.54% ⌃
Data Engineer	600	660	9.09% ⌃
Machine Learning Engineer	600	680	14.29% ⌃
Analytics Specialist	600	675	4.35% ⌃
NLP Specialist	600	700	4.35% ⌃

1.6 YEARS
Average tenure

TECHNOLOGY

PERMANENT SALARY PER ANNUM GBP (£)

The following table highlights deviations in salary between businesses with a headcount of over 250/with VC backing and SMEs identified during the analysis.

Role	HC 250+ / VC Funded	Upper percentile (5%)	SME	Upper percentile (5%)	Average salary growth
Application Support Analyst	47,500	60,000	52,500	48,000	-1.05% ⌄
Information Security Analyst	55,000	65,000	63,000	65,000	4.55% ⌃
IT Manager	55,000	75,000	65,100	60,000	7.27% ⌃
Product Manager	60,000	70,000	64,050	60,000	-3.33% ⌄
Site Reliability Engineer	67,500	90,000	84,000	72,000	7.41% ⌃
Solutions Architect	77,000	95,000	89,250	80,000	3.90% ⌃
Technical Lead	75,000	95,000	94,500	75,000	6.67% ⌃
Test Engineer	52,500	68,000	63,000	55,000	4.76% ⌃
QA Engineer	50,000	65,000	57,750	50,000	6.00% ⌃
Product Engineer	45,000	59,000	56,700	52,000	10.00% ⌃
Security Engineer	52,500	65,000	57,750	66,000	0.00% −
Infrastructure Engineer	52,500	65,000	58,800	54,000	2.86% ⌃

🏆 HIGHEST GROWTH SALARY

Product Engineer - **10%**

TECHNOLOGY

CONTRACT RATE PER DAY GBP (£)

Role	Contract average	Upper percentile (5%)	Average salary growth
Application Support Analyst	450	475	12.5% ⌃
Information Security Analyst	500	525	5.3% ⌃
IT Manager	500	525	0.0% −
Product Manager	500	525	1.0% ⌃
Site Reliability Engineer	600	650	7.9% ⌃
Solutions Architect	650	700	12.1% ⌃
Technical Lead	600	670	14.3% ⌃
Test Engineer	500	530	5.3% ⌃
QA Engineer	450	500	0.0% −
Product Engineer	450	500	0.0% −
Security Engineer	450	500	-5.3% ⌄
Infrastructure Engineer	450	500	12.5% ⌃

🏆 **HIGHEST GROWTH RATE PER DAY**

Technical Lead - **14.3%**

> We're seeing, on average, an 8% year-on-year increase for technology roles.

BUSINESS DEVELOPMENT - TECH SALES

PERMANENT SALARY PER ANNUM GBP (£)

The following table highlights deviations in salary between businesses with a headcount of over 250/with VC backing and SMEs identified during the analysis.

Role	HC 250+ / VC Funded	Upper percentile (5%)	SME	Upper percentile (5%)	Average salary growth
Business Development Manager	80,000	90,000	65,000	70,000	16.0% ⌃
Product Manager	60,000	75,000	50,000	56,000	-8.3% ⌄
Project Manager	60,000	75,000	48,000	53,000	9.1% ⌃
Delivery Lead	70,000	78,000	60,000	65,000	13.0% ⌃
Technical Account Manager	50,000	60,000	40,000	42,500	0.0% −
Customer Success Manager	45,000	55,000	35,000	38,000	8.1% ⌃
Programme Manager	90,000	100,000			2.9% ⌃
Account Manager	30,000	40,000			-2.3% ⌄
Senior Project Manager	72,500	80,000			7.4% ⌃
Sales Executive	70,000	80,000			7.7% ⌃

🏆 HIGHEST GROWTH SALARY

Business Development Manager - **16%**

0.8 YEARS
Average tenure

PROFESSIONAL DISCIPLINES

PERMANENT SALARY PER ANNUM GBP (£)

MARKETING

Role	2019 average	Upper percentile (5%)	Average salary growth
Marketing Manager	44,000	50,000	4.8% ⌃
Digital Marketer	48,000	55,000	20.0% ⌃
UI / UX Specialist	65,000	72,000	23.8% ⌃
CRM Manager	45,000	50,000	1.4% ⌃
SEO Manager	50,000	55,000	10.6% ⌃
Head of Marketing	75,000	80,000	7.1% ⌃

🏆 HIGHEST GROWTH SALARY

UI/UX Specialist - **23.9%**

PROFESSIONAL DISCIPLINES

PERMANENT SALARY PER ANNUM GBP (£)

ACCOUNTING & FINANCE

Role	2019 average	Upper percentile (5%)	Average salary growth
CFO	90,000	115,000	0.0% −
Finance Director	80,000	100,000	0.0% −
Financial Controller	65,000	90,000	0.0% −
Head of Finance/Finance Manager	50,000	75,000	5.3% ⌃
FP&A Manager	70,000	80,000	0.0% −
Financial Accountant	40,000	60,000	6.0% ⌃
Management Accountant	50,000	65,000	6.4% ⌃
Finance Business Partner	55,000	75,000	4.8% ⌃
Head of Tax	100,000	150,000	5.0% ⌃
Tax Manager	65,000	90,000	0.0% −
Head of Treasury	110,000	120,000	0.0% −
Treasury Manager	70,000	85,000	3.3% ⌃
Treasury Analyst	43,000	45,000	0.0% −
Accountant	45,000	60,000	11.0% ⌃
Financial Analyst	28,000	35,000	0.0% −
Accounts Payable	25,000	35,000	2.0% ⌃
Payments	25,000	30,000	0.0% −
Reconciliation Analyst	35,000	40,000	0.0% −

🏆 HIGHEST GROWTH RATE PER DAY

Accountant - **11%**

PROFESSIONAL DISCIPLINES

PERMANENT SALARY PER ANNUM GBP (£)

BANKING & FINANCIAL SERVICES

Role	2019 average	Upper percentile (5%)	Average salary growth
Head of Tax	100,000	150,000	5.0% ⌃
Tax Manager	65,000	90,000	0.0% −
Head of Compliance	75,000	100,000	8.0% ⌃
Compliance Associate	55,000	65,000	37.5% ⌃
Compliance Analyst	48,000	55,000	9.1% ⌃
Credit Analyst	45,000	52,000	21.6% ⌃
Credit Risk Analyst	47,000	60,000	30.6% ⌃
Risk Analyst	43,000	50,000	4.9% ⌃
Banking Operations	35,000	40,000	0.0% −

HR

Role	2019 average	Upper percentile (5%)	Average salary growth
Head of Talent	60,000	65,000	0.0% −
HR Director	80,000	90,000	0.0% −
HR Administrator	30,000	35,000	20.0% ⌃
HR Advisor	48,000	52,000	20.0% ⌃
HR Business Partner	65,000	70,000	8.3% ⌃
Recruitment Coordinator	35,000	38,000	2.9% ⌃

ABOUT THE PARTNERS

ROBERT WALTERS

Robert Walters is a global, specialist professional recruitment consultancy. Operating across 30 countries, with offices in fintech hubs London, San Francisco, Beijing and China, organisations rely on us to find high quality professionals for a range of specialist roles. Leaders in technology and financial services recruitment, we place candidates on a permanent, contract and interim basis in organisations ranging from the largest corporates world-wide, through to SMEs and start-ups.

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