

Finance

Finance could be the ideal career path for you if you have strong communication and numeracy skills, a methodical approach to work, and an interest in business.

There are many different routes into the industry, from school leaver programmes and Modern Apprenticeships to graduate and postgraduate training programmes.

Scotland is the second largest international financial hub in the UK after London, and one of the leading financial centres in Europe. It's also one of the world's largest fund management centres. The financial and insurance services sector employs around 86,899 people in Scotland, with around 2,000 financial business in operation.

What areas can I work in?

The financial services industry is divided into five main sub sectors: banking, asset management, general insurance, life and pensions, and intermediation.

The industry includes a wide range of different careers and areas of work including: sales, customer service, IT, financial advice, management, administration and business support.

To see the routes to getting into each of these sectors, take a look at our [Career Pathway](#).

What kind of companies can I work for?

Financial services workers operate in many different industries and organisations, from local government to chemical engineering plants.

Types of companies directly relating to the finance industry include:

- banks and building societies
- investment banks
- stockbrokers
- accountants
- insurance.

What's the job market like?

The main centres for the industry in Scotland are Glasgow, Edinburgh, Perth, Stirling, Dundee and Aberdeen.

Glasgow and Edinburgh are our two most important financial centres. Edinburgh has large banking, pensions and investment management sectors. Glasgow has particular strengths in insurance and accountancy.

The latest figures show there are 44,000 people employed in Scotland's banking sector (about 11% of the UK total). In Scotland in 2019, 22,000 worked in accounting, book-keeping and auditing and tax consultancy, 9,000 worked in insurance and pension funding, while 900 worked in trusts, funds and similar financial entities.

The financial services sector has proved to be more resilient than other sectors to the effects of the pandemic, partly because staff can work from home. As at November 2020, in the UK 2% of eligible jobs were on furlough compared to 13% across the whole economy.

Facts and figures

- There were 1.1 million financial services jobs in the UK in the first quarter of 2020, accounting for 3.2% of all jobs.
- General insurance, life assurance and pensions employs around 23,000 people in Scotland, accounting for around 7% of the UK total.
- In the academic year 2017/18, 61% of finance and accountancy graduates found full time employment 15 months after graduation. The most popular type of work for graduates finding work was as business, HR and finance professionals at 54.9%.
- From that same period, of those who found all types of employment, 48.1% worked as chartered and certified accountants, 15.8% worked as finance and investment analysts and advisers, and 5.3% worked as taxation experts.

Want to find out more?

Depending on the area of finance you want to go into, you can find useful information on education, qualifications and careers on the following websites: [ICAS](#); [Chartered Banker](#); the [Chartered Institute of Public Finance and Accountancy](#); and the [Chartered Insurance Institute](#)

Sources

- Financial Services: contribution to the UK economy (February 2021), [UK Parliament Commons Library](#)
- Key Sectors, Financial Services and Fintech (May 2021), [Scottish Development International](#)
- Workforce jobs by industry section, Nomis Labour Market Profile (December 2020)
- What do graduates do? Prospects in association with AGCAS (2020/21)