

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.

In 2022, over 2.4 million people worked in financial and related professional services across the UK, accounting for 7.5% of total UK employment. Of those, over 1.1 million worked in financial services.¹

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?

Scotland is the UK's second largest international financial hub after London, and one of the leading financial centres in Europe. In 2023, there were 69,600 people working in the financial services sector in Scotland. ²

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

The greatest number of people employed in financial services in Scotland in 2023 were in: Edinburgh, East and Midlothian (29,900); Glasgow College Region (23,300); West Region (4,100); and Fife (3,600). ²

Scottish FinTech (financial technologies) employment has seen an increase over the past two years, at 24%, employing 10,500 people. This brings Scotland closer to fulfilling its goal of creating 30,000 jobs in the sector by 2032. The Scottish FinTech sector is in the top 5 globally.⁴ Currently there are around 200 FinTech companies operating in Scotland.²

Despite this the financial services sector has faced challenges, with ongoing demand to fill skills gaps in areas such as data analytics and digital skills.²

The financial services workforce is expected to grow by 1.9% between 2023 and 2026, taking the total employment to 70,900. However, the longer-term forecast, up to 2033, shows a possible workforce decline of 2%.²

Facts and figures

- In 2023, the UK financial and related professional services industry contributed £243.7 billion to the economy.¹
- In 2023, the median real-time advertised salary for financial advisers was £60,000. For Financial Managers and Directors it was £52,600. The top job posting locations were in Edinburgh City, Glasgow City and Aberdeen City respectively.²
- Financial Services has a higher proportion of the workforce educated to SCQF Levels 7 and above, and a lower proportion educated to SCQF Levels 5 and 6, compared to Scotland overall.² See the career pathway at the end of this article to see what qualifications are available at each level.
- In the UK, from the academic year 2020/21, 68.7% of finance and accountancy graduates were in full time or part time employment 15 months after graduating. Of those 51.9% found work as business, HR and finance professionals. A further 15.9% were working and studying.³
- From that same period, the top three jobs were finance and investment analysts and advisers, chartered and certified accountants, and management consultants and business analysts.³

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

¹ Key facts about UK-based financial and related professional services 2024, 12 March 2024, The City UK

² Sectoral Skills Assessment: Financial Services, October 2023, Skills Development Scotland

³ What do graduates do? Prospects in association with AGCAS (2023/24)

⁴ [Employment boom makes Scotland fintech hotspot](#) (Sofia Villegas, 11 January 2024), Holyrood