

# Global BFSI Talent Report 2025

Key workforce insights for leaders in Banking,  
Financial Services and Insurance

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# Global BFSI Talent Report 2025

May 2025

Market Report  
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# The global BFSI talent market: overview and talent landscape

Current landscape and emerging trends

Shifting talent scenario in the BFSI sector from the lens of talent availability

Adoption of TA services and technologies to navigate the talent landscape in BFSI

Outlook for BFSI for 2025 and beyond

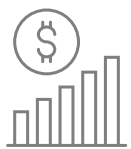
## Current landscape and emerging trends | overview

With significant expansion and numerous new entrants, the BFSI industry is poised for growth in the short to long term



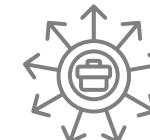
~US\$25 trillion  
BFSI's 2024 revenue

- BFSI enterprises (including banking, insurance, payments, and investment services) generate over US\$20 trillion in revenue globally, making BFSI one of the largest industries
- Global banks and insurance are the largest contributors, with more than 60% share of revenue in the BFSI industry



~4%  
CAGR for 2020-24

- After a sharp rebound in 2021, the industry's growth normalized to mid-single digits over 2021-24. However, the industry performed its best in over a decade during 2021-23 as rising interest rates boosted revenues
- The industry grew modestly in Europe, while North America and Asia Pacific markets grew at a higher momentum



10,000+  
New entrants in BFSI over 2020-25

- Between 2020 and 2025, the sector underwent exponential expansion, fueled by a boom in FinTech
- The financial services ecosystem hosts significantly more enterprises within BFSI due to new digital-native entrants, such as FinTechs, neobanks, and InsurTechs

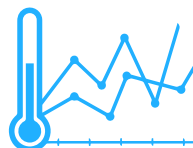
### Key emerging trends driving the talent landscape in BFSI



Economic  
volatility



Geopolitical  
tensions



Climate  
change



Increasing  
financial crime



Regulatory  
changes



Digital transformation and  
technology advances



## Current landscape and emerging trends | economic volatility and geopolitical tensions

The BFSI industry is extremely volatile currently due to the ongoing trade wars and policy shifts due to administration changes



### Economic volatility

- Recent US trade policies, including the imposition of tariffs on Canada, Mexico, and China, have heightened economic uncertainty and led to significant sell-offs in financial markets. Such volatility is adversely affecting the BFSI sector by undermining investor confidence and disrupting financial operations
- Amid global economic uncertainties, the Japanese yen has appreciated as investors seek safe-haven assets. But financial institutions face challenges in managing currency exposures and maintaining profitability in a low-interest-rate environment
- The fear of stagflation is posing significant challenges for the BFSI sector, as high inflation is eroding the value of financial assets, and sluggish growth is limiting lending and investment opportunities



### Geopolitical tensions

- Trade disputes have heightened market volatility, impacting investments, currencies, and commodities. Financial institutions are thus facing portfolio risks from unpredictable policies and tariffs
- Banks are facing reduced trade finance demand and higher credit risks, while regulatory shifts are increasing compliance costs. The insurance sector is experiencing rising claims due to disrupted supply chains and business bankruptcies
- Foreign investments continue to slow down, affecting banking revenues from M&As, corporate financing, and wealth management
- Prolonged trade wars are reducing corporate profits, consumer spending, and borrowing

### Impact on the talent landscape

Economic volatility and geopolitical tensions are creating uncertainty in the BFSI talent landscape, leading to more cautious hiring and a stronger focus on risk, compliance, and treasury functions. Talent demand is shifting toward roles that support business resilience, such as stress-testing, scenario modeling, and regulatory reporting. There is also rising pressure on enterprises to be agile and adaptable in the face of rapidly changing macroeconomic conditions.

# Current landscape and emerging trends | increasing financial crime and regulatory changes

Rising financial fraud is driving up BFSI regulations



## Increase in financial fraud

- Financial fraud has seen a sharp increase in recent years, driven by the rapid digitalization of services and the growing sophistication of cybercriminals. The rise of online banking, digital wallets, and instant payments has expanded the attack surface for fraudsters
- Phishing, identity theft, and social engineering scams are becoming more prevalent
- As a result, organizations face mounting pressures to strengthen their cybersecurity and fraud detection mechanisms



## Regulatory compliance and governance

- BFSI firms are leveraging RegTech with AI, ML, and blockchain to streamline compliance and risk management, enhancing anti-money laundering systems for real-time fraud detection
- There is an increased focus on digital lending regulations, compliance, and open banking regulation
- BFSI firms are adopting risk-based compliance, leveraging AI-driven analytics to detect financial crimes, and implementing Enhanced Due Diligence (EDD) for high-risk transactions

### Impact on the talent landscape

The rise in financial crime and evolving regulatory requirements are driving the demand for compliance, risk management, and anti-financial crime professionals in BFSI. Talent with expertise in KYC, AML, fraud analytics, and regulatory technology (RegTech) is in high demand. Roles are becoming more complex, requiring a blend of domain knowledge and digital skills, which is also creating talent shortages in niche areas such as forensic accounting, sanctions screening, and regulatory reporting.



## Current landscape and emerging trends | digital transformation and technology advances

Digital transformation continues to be a key focus area, as banks, FinTechs, and next-generation businesses prioritize expertise in open finance, blockchain, cybersecurity, and AI/ML for compliance, risk management, and operational efficiency



**Open finance** is in high demand, democratizing banking capabilities for stakeholders. FinTechs, especially payment processors, are keen on leveraging open finance.



**Cloud infrastructure** is being embraced to build a resilient ecosystem. Enterprises are moving core operations to cloud-based solutions to improve agility and cost efficiency.



**Blockchain** regulations are tightening, especially for crypto firms, emphasizing compliance and anti-money laundering measures.



**AI/ML** is transforming BFSI operations by enabling faster risk assessment, fraud detection, and compliance monitoring; identifying customer behavior patterns; and predicting loan defaults.



**Cybersecurity** is a key concern. The rise of deepfake fraud and synthetic identity theft is posing significant challenges, with financial institutions deploying facial recognition, biometrics, and Multi-Factor Authentication (MFA).

### Impact on the talent landscape

The BFSI sector's digital transformation is making tech and data skills essential across roles, leading to a sharp rise in the demand for digital talent. Traditional roles are shrinking, creating pressure on the existing workforce to adapt or risk obsolescence. Job profiles are evolving rapidly, blending financial expertise with technology expertise. This shift also widens the talent gap, especially in specialized areas such as AI, cybersecurity, and cloud.

### Impact of AI on the workforce of the future



#### Create

New roles/tasks focused on AI development, deployment, and governance.



#### Change

AI systems supporting and assisting employees with key tasks and responsibilities.



#### Consume

Automation of most workflows and processes across various industries and functions.

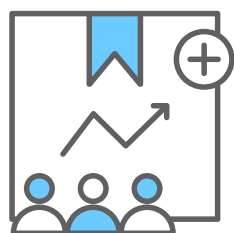
#### Roles

- Generative AI strategist
- AI integration specialist
- AI ethicist
- Software developer
- Software architect
- Business analyst
- IT helpdesk and support
- System administrator
- Manual tester

## Shifting talent scenario in the BFSI sector from the lens of talent availability

BFSI enterprises are shifting from hiring aggressively to optimizing costs while struggling to bridge critical AI, cloud, and automation talent gaps and balancing efficiency with digital transformation

### Demand-side dynamics<sup>1</sup>



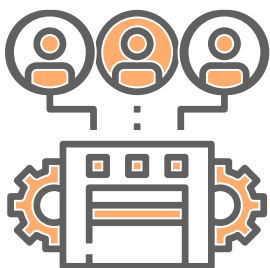
>70%

BFSI enterprises are prioritizing **productivity enhancements**

>65%

BFSI enterprises are working to **reduce people management costs**

### Supply-side dynamics<sup>2,3</sup>



<15%

Workforce is **AI ready**

>50%

BFSI workforce will need **reskilling** to keep pace with digital transformation

- Talent priorities in BFSI have shifted significantly, with enterprises moving away from aggressive hiring strategies to cost optimization and workforce efficiency. This shift is driven by macroeconomic uncertainties and increased pressure on profitability
- However, the demand for AI specialists, data scientists, and cybersecurity professionals is outpacing supply, creating a persistent skills gap. Many organizations are struggling to hire the right talent at scale to drive their digital initiatives forward
- While routine operational roles are being streamlined to reduce costs, the demand for cloud computing, blockchain, and advanced analytics professionals remains unmet. The rapid evolution of financial services, coupled with regulatory changes and digital adoption, is exacerbating this talent crisis
- Enterprises are thus rethinking their workforce strategies, emphasizing reskilling and flexible hiring models to bridge the gap. They are partnering with outsourcing providers to navigate this shift in the talent landscape

<sup>1</sup> Everest Group (2025)

<sup>2</sup> ibid

<sup>3</sup> World Economic Forum

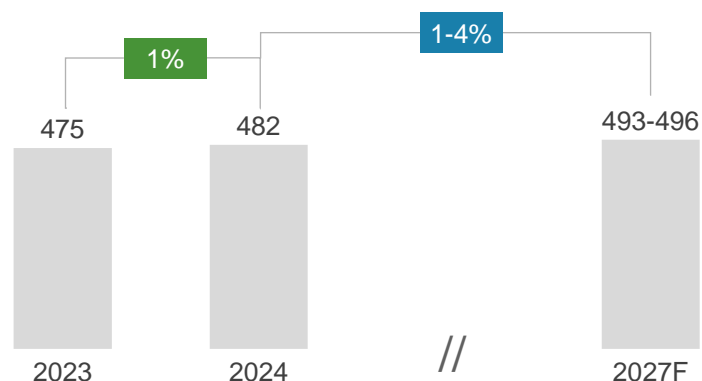


## Adoption of key TA services and technologies to navigate the talent landscape in BFSI

The adoption of TA services has plummeted in recent years due to challenging macroeconomic conditions globally; however, it is expected to increase going forward

### Market size and growth of Recruitment Process Outsourcing (RPO) services in BFSI

Hires managed annually (in thousands); 2023-27F

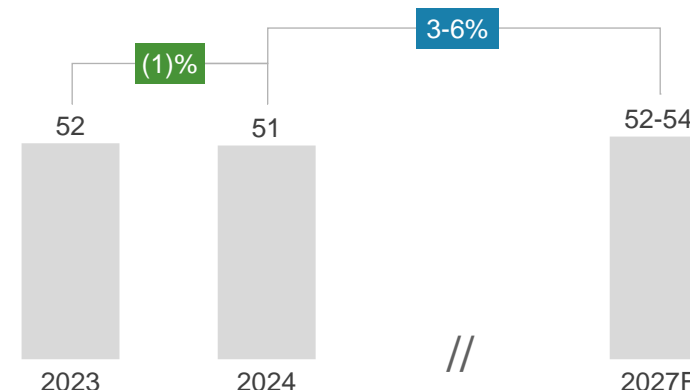


- The RPO market in BFSI faced a steep downturn in 2022-23 due to economic uncertainty, geopolitical disruptions, regulatory challenges, and a shift toward internal talent mobility. While RPO services had moderate demand in 2023 due to a limited talent pool and the requirement of skilled talent, the market could not regain momentum, as banks and Non-Banking Financial Institutions (NBFIs) reduced their talent intake to optimize costs amid regulatory and economic pressures
- RPO providers responded by offering standardized, compliance-driven recruitment models tailored to BFSI requirements. Additionally, there was a significant push toward market intelligence and next-generation technologies, including skills intelligence, generative AI for talent analytics, and automation in financial workforce planning

F = Forecasted    XY Actual growth rate / YoY    XY Expected CAGR

### Market size and growth of Contingent Workforce Management (CWM) services in BFSI

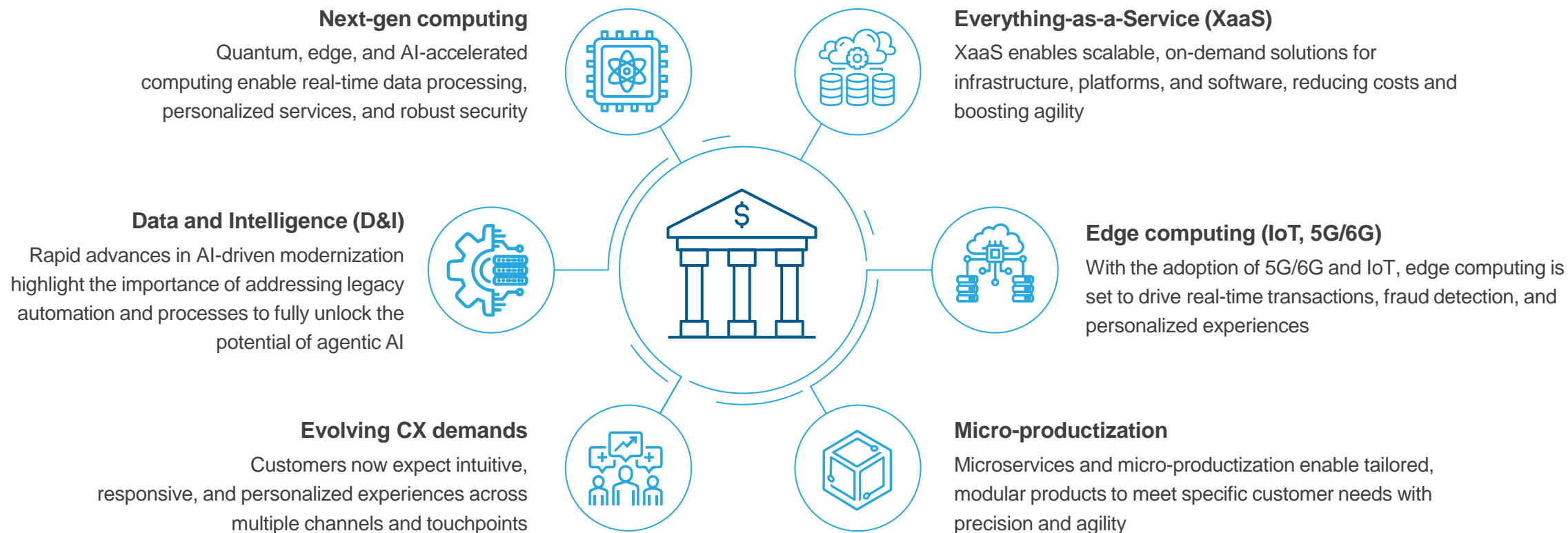
Spend under management (US\$ billion); 2023-27F



- After a slowdown in 2022-23, the CWM market regained momentum in 2023-24, driven by increased demand for compliance-driven staffing solutions, risk management expertise, and technology-focused contract roles, as financial institutions prioritized agility in response to evolving regulations and digital transformation
- The global CWM market in BFSI are expected to grow at 3-6% (2024-28) driven by workforce agility, adoption in newer geographies to attract skilled and niche talent, a rise in mid-market offerings, and a growing focus on total talent management

# Outlook for BFSI for 2025 and beyond

BFSI enterprises must think beyond 2025 and gear up for the mega forces redefining the industry's future





# TA in BFSI verticals

Key BFSI verticals

Talent trends and hiring challenges in banking

Talent trends and hiring challenges in capital markets

Talent trends and hiring challenges in insurance

Talent trends and hiring challenges in FinTech

Talent shift: high demand and declining skills across BFSI verticals

Bridging the talent gap with future-ready TA

# Key BFSI verticals

## Banking



- Retail financial services (B2C)
  - Retail banking
    - Lending
    - Cards
- Commercial banking (B2B)

## Capital markets



- Investment banking
- Asset management
- Custody and fund administration
- Brokerage

## Insurance



- P&C insurance
- L&P insurance
- Reinsurance

## FinTech



- Digital banks
- Payments
- Blockchain solutions


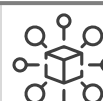



# Banking | impact of macro economic trends, emerging talent trends, and talent challenges




Banking faces hiring hurdles from slow processes, tech talent loss, and rigid culture, demanding agile hiring, strong EVP, and cultural agility amid AI, decentralization, and economic shifts



## Emerging talent trends in the banking sector

 Increased focus on leveraging AI copilots and agents	 Decentralization of tech teams to global delivery locations	 Emphasis on diversity
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## Key talent-related challenges in the banking sector

 <b>Slow and lengthy hiring process</b> <ul style="list-style-type: none"><li>• Prolonged recruitment cycles impact the ability to attract and retain top talent</li><li>• Lengthy approvals, rigorous background checks, and bureaucratic processes result in candidate switching</li></ul>	 <b>Tech talent shifting to other industries</b> <ul style="list-style-type: none"><li>• Intensified competition for tech talent, as other industries offer compelling career paths, attractive compensation, and flexible work environments</li><li>• This talent drain challenges banks' innovation agendas and digital transformation initiatives</li></ul>	 <b>Cultural resistance to change</b> <ul style="list-style-type: none"><li>• Traditional mindsets create barriers in attracting digital-native, agile-minded talent</li><li>• Resistance to adopting flexible work arrangements, embracing digital tools, or evolving hierarchical structures</li></ul>
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Ways to mitigate the challenges		
Streamline processes and introduce agile hiring practices to overcome delays and stay competitive over other industries.	Strengthen the employee value proposition, offering dynamic roles, clearer career progression, and opportunities to work on cutting-edge technologies.	Proactively work on cultural transformation, train the leadership to champion agility, and incorporate innovation and continuous learning in EVP articulation.

# Capital markets | impact of macro economic trends, emerging talent trends, and talent challenges




Capital markets face high attrition and cross-border hiring hurdles amid rising ESG focus, skill-based hiring, and macroeconomic pressures



## Exposure of the capital markets sector to key macroeconomic trends

 Emphasis on ESG	 Increased focus on skills-based talent management	 Emphasis on quantitative and analytical skills
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## Key talent-related challenges in the capital markets sector

 <b>Talent retention and high attrition rates</b> <ul style="list-style-type: none"><li>Capital markets face significant challenges in retaining skilled professionals due to intense competition, lucrative external opportunities, and high-pressure working environments</li><li>Frequent attrition disrupts team stability, impacts business continuity, and increases recruitment costs</li></ul>	 <b>Resistance from Gen Z talent</b> <ul style="list-style-type: none"><li>Capital markets encounter resistance from Gen Z candidates who prefer flexible working arrangements in a stress-free environment</li><li>This demographic prefers roles with a closer alignment with personal values</li></ul>	 <b>Cross-border talent mobility</b> <ul style="list-style-type: none"><li>Hiring international talent is made harder due to regulatory complexities, immigration constraints, and geopolitical uncertainties, limiting firms' ability to effectively deploy global talent pools</li><li>These hurdles hinder timely talent acquisition, escalate costs, and impact competitive positioning</li></ul>
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Ways to mitigate the challenges		
To mitigate turnover, firms must prioritize competitive compensation, clear career advancement paths, improved work-life balance, and continuous employee development initiatives.	Firms must adapt their employer branding, workplace policies, and growth opportunities to resonate more effectively with younger professionals.	Capital markets organizations must proactively manage cross-border hiring strategies, leveraging compliant remote work arrangements, robust global mobility policies, and localized talent attraction efforts.



# Insurance | impact of macro economic trends, emerging talent trends, and talent challenges




Insurance faces hiring hurdles from poor employer perception, an aging workforce, and scarce digital skills. Consequently, brand revitalization, structured knowledge transfer, and talent development have become essential



## Emerging talent trends in the insurance sector



## Key talent-related challenges in the insurance sector

<div><b>Employer branding and perception</b><ul style="list-style-type: none"><li>Insurance firms face challenges in attracting talent due to its perception as traditional, slow-paced, and less innovative than FinTech or banking</li><li>Negative or outdated employer branding limits appeal among younger, digitally savvy professionals</li></ul></div>	<div><b>Aging workforce and knowledge gap</b><ul style="list-style-type: none"><li>The insurance sector struggles with an aging workforce nearing retirement, resulting in potential loss of critical industry expertise and institutional knowledge</li><li>The widening knowledge gap increases operational risks and reduces agility</li></ul></div>	<div><b>Limited digital talent pool</b><ul style="list-style-type: none"><li>Insurance companies face difficulties in sourcing professionals skilled specifically in digital underwriting, InsurTech, advanced analytics, and cyber risk management</li><li>These specialized roles require niche skills that are scarce in the broader talent market</li></ul></div>
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Ways to mitigate the challenges		
Enterprises must revitalize their employer image, showcasing innovation, technology adoption, meaningful career opportunities, and progressive work cultures.	Firms must invest in structured knowledge-transfer programs, succession planning, and targeted hiring to build a younger talent pipeline.	Firms must proactively develop talent through internal training programs or forge partnerships with educational institutions to bridge these gaps.

# FinTech | impact of macro economic trends, emerging talent trends, and talent challenges


FinTech grapples with scarce specialized talent and high attrition, pressing the need for an inclusive culture and strong retention strategies amid growing demand for global talent, cross-functional skills, and compliance expertise




## Emerging talent trends in the FinTech sector



Emphasis on remote and global talent acquisition




Increased focus on cross-functional expertise




Focus on regulatory and compliance talent

## Key talent-related challenges in the FinTech sector



Lack of specialized talent

- FinTech companies frequently encounter difficulties sourcing specialized talent in niche areas like blockchain, cybersecurity, regulatory compliance, and advanced analytics
- Scarcity of professionals with combined tech-financial expertise extends hiring timelines, increases recruitment costs, and delays strategic initiatives



Difficulty in retaining talent

- High competition, rapid innovation cycles, and lucrative external opportunities make retaining talent challenging in FinTech
- Professionals often move for accelerated career growth, higher compensation, or entrepreneurial opportunities

Ways to mitigate the challenges	
Proactive talent pipelines, training programs, and targeted employer branding, can help address the lack of specialized talent.	Retention requires firms to invest in clear career progression frameworks, robust compensation strategies, flexible working arrangements, and a dynamic, engaging work environment.

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## BFSI talent shift: high demand and declining skills across BFSI verticals

Demand is surging for advanced analytics, AI/ML, cybersecurity, ESG, and forensic skills, while legacy tech, manual processes, and clerical roles are rapidly declining

[NOT EXHAUSTIVE]





















Skills that are witnessing high demand   Skills that are witnessing a decline in demand

Domain	Skills	Extent of demand			
		Banking	Capital markets	Insurance	FinTech
IT/Technology	Advanced analytics	High	Very High	High	Very High
	AI/ML	High	Very High	High	Very High
	Cloud and infrastructure	High	High	High	Very High
	Cybersecurity	Very High	Very High	Very High	Very High
	Basic hardware maintenance	Low	Low	Low	Low
	Legacy systems programming	Low	Low	Low	Very Low
	Manual testing	Low	Very Low	Low	Very Low
Finance and accounting	Financial planning and analysis	High	High	Medium	Medium
	Risk and compliance	High	High	High	High
	IFRS, GAAP expertise	High	Medium	Very High	Medium
	Forensic accounting	High	High	Medium	High
	Anti-money laundering investigations	Very High	High	Medium	Very High
	Manual ledger and bookkeeping	Low	Low	Low	Very Low
	Traditional underwriting	Medium	Low	Medium	Very Low
Other	Change management and transformation	High	Medium	High	High
	ESG and sustainable finance	High	Very High	Very High	High
	Contact center representatives	Low	Very Low	Low	Very Low
	Office/Clerical	Medium	Very Low	Low	Very Low

## Bridging the talent gap with future-ready TA

Each BFSI vertical must adopt tailored talent strategies to bridge unique talent gaps and stay future-ready

Level of importance:  Low  High

TA strategy	Level of importance				Comments
	Banking	Capital markets	Insurance	FinTech	
Adapting skill-augmented hiring practices					<ul style="list-style-type: none"> <li>BFSI, especially FinTech, organizations must adopt skills-first hiring strategies, focusing on core competencies rather than conventional credentials alone</li> <li>This approach will ensure agile talent acquisition, improved alignment with business goals, and greater adaptability to emerging technologies</li> </ul>
Building robust early-career programs					<ul style="list-style-type: none"> <li>Implementing structured early-career initiatives, such as internships, apprenticeships, and graduate programs, will create sustainable talent pipelines across banking, insurance, FinTech, and capital markets</li> <li>These programs will improve brand visibility, boost diversity, and cultivate loyalty among emerging professionals</li> </ul>
Reassessing the workforce mix					<ul style="list-style-type: none"> <li>BFSI firms must re-evaluate their workforce composition to strike the right balance between permanent and contingent talent</li> <li>This will allow for greater flexibility, cost optimization, and access to niche skills for short-term or project-based needs</li> </ul>
Mobility initiatives / Expat hiring					<ul style="list-style-type: none"> <li>Cross-border talent mobility programs and strategic expat hiring will enable access to global talent pools, bridge skill gaps, and enhance diversity of perspectives</li> <li>Mobility initiatives enable firms to rapidly scale, promote knowledge exchange, and foster leadership versatility</li> </ul>
Leveraging outsourcing providers					<ul style="list-style-type: none"> <li>Leveraging RPO or CWM providers will allow BFSI organizations to efficiently manage talent demand and scale recruitment rapidly</li> <li>This approach will reduce costs, improve time-to-hire, and enable flexibility in fluctuating talent markets</li> </ul>



# The BFSI talent market by country

Australia & New Zealand

Austria

France

Germany

Italy

Japan

Poland

Spain

Switzerland

UK & Ireland

US

# Australia and NZ | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### A resilient financial sector faces emerging pressures in lending and employment

- The region's financial services sector is the largest contributor to the economy and has remained stable amid geopolitical friction and global trade tensions
- Rising unemployment is expected to put pressure on debt serviceability for borrowers
- Non-banks are likely to further extend their reach into niche lending segments and more specialized product offerings as larger lenders focus on traditional lending segments

### BFSI navigates talent crunch amid tech expansion and workforce shifts

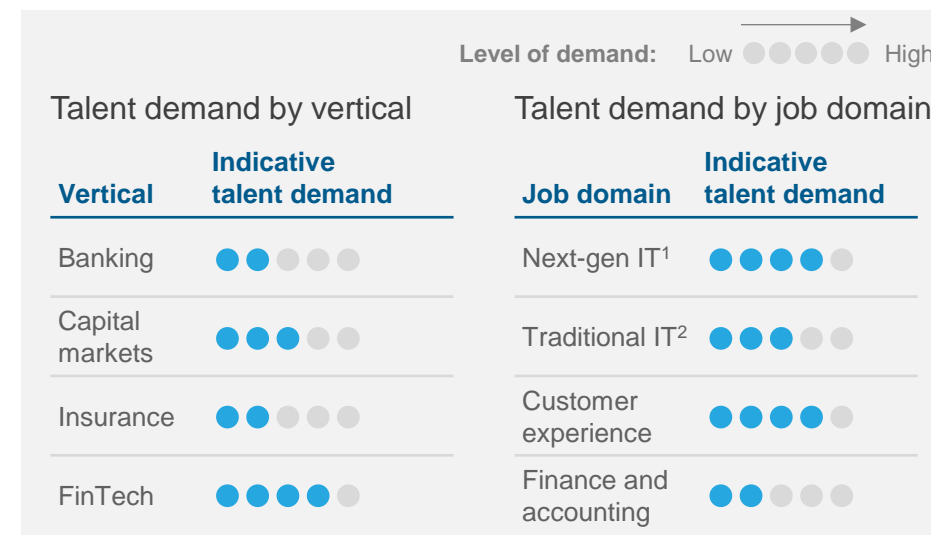
- There is a strong emphasis on technology advances and customer-centric services. The region is facing high demand for talent in FinTech development, cybersecurity, and data analytics
- Structural challenges like population growth, participation rates, and productivity have tightened the labor market, causing a supply-demand imbalance, leading to persistent job vacancies and talent retention struggles in BFSI
- A paradox is unfolding in the BFSI sector, with large firms cutting jobs and outsourcing tech talent to India and the Philippines. Meanwhile, onshore contact centers are making a comeback, driven by data security and regulatory concerns, aiming to enhance local understanding and customer experience, leading to increased hiring and flexible work models

## Adoption trends of key services and maturity

- The region demonstrates TA maturity, using data and AI to align hiring with business goals and drive proactive decisions
- Organizations are outsourcing TA and CWM to specialized providers to tap into global talent and boost efficiency amid competitive, innovation-driven markets

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

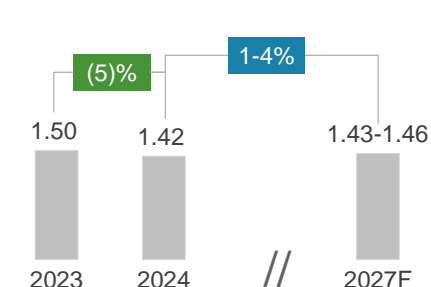
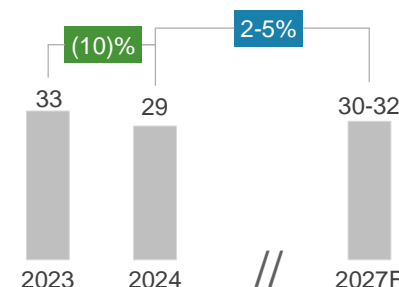
F = Forecasted

XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# Australia and NZ | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:



## Emergence of new roles

Rising demand for wealth management services – investment advisory, portfolio management, retirement, and estate planning – is fueling the need for skilled professionals.



## Offshoring

Offshoring is increasingly becoming the preferred option to reduce costs and access specialized skills.



## Digital transformation

Major BFSI firms are investing heavily in technology to enhance competitiveness, customer experience, and operational efficiency.



## Restructuring

Smaller financial institutions are increasingly pursuing mergers, enabling them to achieve scale, modernize banking platforms, and share technology and compliance costs.

Level of adoption: Low High

Talent strategy	Current adoption	Projected future adoption	Insights
Focus on EVP and employer branding			Due to a power balance between onshoring and layoffs, it has become imminent for BFSI firms in the region to create a strong brand to attract and retain top talent.
Direct sourcing for contingent programs			Many Australian BFSI firms are reporting 30-50% reduction in staffing margins by implementing direct sourcing for contingent programs.
Use of gen AI for process improvements			Over a quarter of BFSI firms in the region have developed new processes for managing recruitment through gen AI and have created change management tracks to support scaling.
Independent contractor / Freelancer management			Australian BFSI firms are adopting structured management practices for independent contractors to enhance workforce agility and access specialized skills.
Skills-based approach			Only a quarter of BFSI firms in the region are able to attract skills-based talent from external sources, highlighting the potential for skills-based hiring.
Talent mobility and upskilling/reskilling			Australian BFSI firms are focusing on digital transformation and cybersecurity for prompt upskilling, training employees to improve productivity with AI, and redeploying displaced employees internally.

# Austria | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Inflation pressures and green finance transforming Austria's financial landscape

- Austria's economy faces BFSI-related pressures from high interest rates and inflation, reducing credit demand and raising loan default risks despite stronger bank margins
- Stricter EU regulations and Austria's green finance focus is driving BFSI firms toward sustainable investments and ESG-compliant projects, reshaping risk models and capital allocation strategies

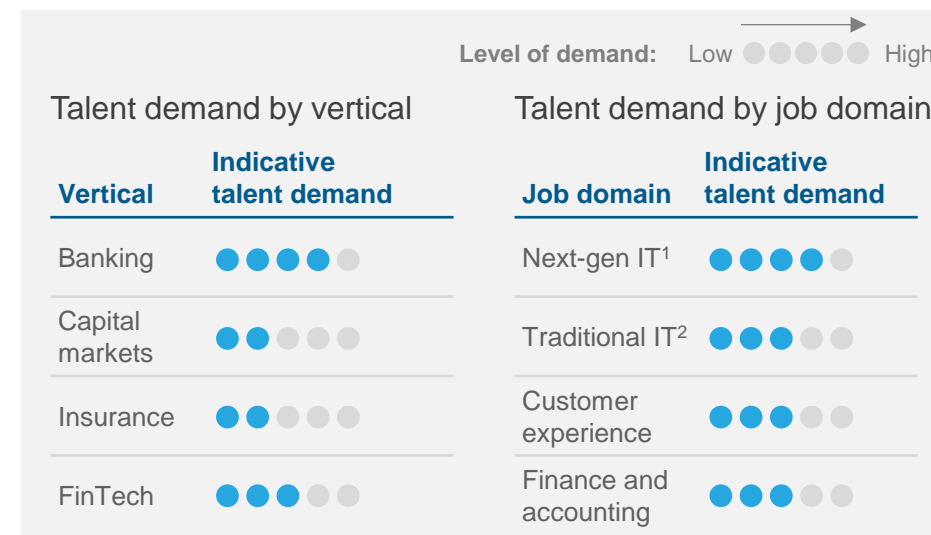
### FinTech growth and sustainability driving the demand for specialized talent

- Austria's economic shifts are fluctuating talent demand – growth is boosting hiring in FinTech and digital roles, while downturns and inflation are shifting the focus to risk and financial forecasting
- Aligned with EU's focus on environment sustainability, demand is rising for experts in environmental finance, regulatory compliance, and sustainable investment. However, the niche nature of these skills results in a limited and competitive talent pool
- Austria's tight labor market and restricted migration policies (especially for non-EU talent) constrain the supply of qualified professionals, especially in high demand BFSI tech and compliance roles

## Adoption trends of key services and maturity

- Austrian BFSI firms show varied TA maturity -- larger firms use advanced tech, while smaller ones rely on traditional methods, with growing focus on automation and user experience
- Austria has seen strong RPO and MSP/CWM adoption, though traditional structures and regulations drive cautious use. Firms are slowly adopting these models for greater flexibility and strategic focus

1 AI/ML, advanced analytics, cybersecurity  
2 Application, infrastructure, data management, QA



### Market size and growth of RPO services

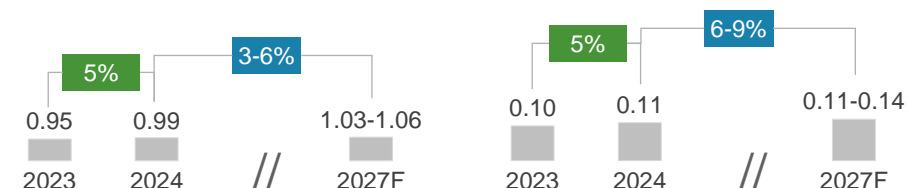
Hires managed annually (in thousands); 2023-27F

F = Forecasted XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F


XY Expected CAGR




# Austria | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:


Level of adoption: Low ● ● ● ● ● High

**Sustainability compliance**


EU-driven ESG mandates and financial regulations drive the demand for experts in environmental finance, risk management, and compliance.

**Labor market tightness**

A tight labor market and restricted migration policies limit access to skilled professionals, especially in BFSI, tech, and compliance roles.

**FinTech growth**

Rising automation, AI, and FinTech expansion require BFSI firms to redesign talent strategies for tech-driven roles.

**Evolving workforce**

The rise of remote work and gig-based finance experts is driving the demand for flexible hiring solutions.

Talent strategy	Current adoption	Projected future adoption	Insights
CWM technologies	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Austria is integrating predictive analytics and AI-driven talent mapping to proactively identify and nurture high-potential candidates in a more agile workforce.
Modular RPO	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	There is increased adoption of modular RPO to outsource specific recruitment components, allowing small and midsize BFSI firms to scale hiring support based on business needs.
Upskilling/reskilling	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Austria is investing heavily in comprehensive upskilling programs to ensure a continuous supply of skilled workers.
Direct sourcing for contingent programs	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Firms are focusing on leveraging direct sourcing platforms which enables employers to connect with contingent talent and reduces the reliance on third-party agencies and improves access to qualified flexible workers.
Skills-based hiring	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	BFSI firms are focusing on competencies rather than educational backgrounds for niche skills, especially to drive FinTech innovation.
Early-career programs	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Austria supports early-career programs by expanding apprenticeships and dual vocational training systems that integrate formal education with on-the-job experience, helping young people transition smoothly into the workforce.



# France | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Navigating economic headwinds and regulatory waves

- France's sluggish GDP growth, high inflation, and an exorbitantly high public debt are tightening fiscal policies, limiting banking liquidity, profitability, investment opportunities, and lending capacity in the BFSI sector
- France's ESG push and stricter EU regulations on green finance and governance are raising operational costs, forcing BFSI firms to adapt investment strategies and risk management frameworks

### Macroeconomic and industry shifts reshaping BFSI talent dynamics

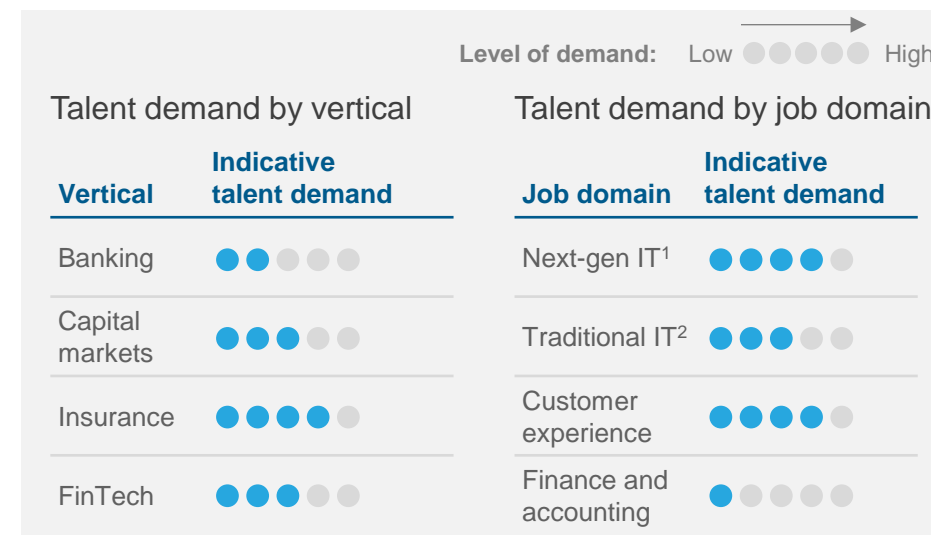
- Sluggish GDP growth, high inflation, and ECB rate hikes are driving cost-cutting in BFSI, slowing hiring and shifting the focus to essential roles
- Regulatory and ESG pressures, along with FinTech growth, are boosting the demand for compliance, risk, and tech experts in AI, blockchain, and cybersecurity. In banking, there is a shift toward digital customer engagement and process automation
- A shrinking skilled workforce due to demographic shifts is creating a talent gap in BFSI
- Increased competition for high demand roles is driving up wages, making it harder for firms to attract and retain top talent

## Adoption trends of key services and maturity

- TA maturity varies in France; large BFSI firms leverage data-driven recruitment, while smaller ones rely on traditional methods. Automation is gaining traction to improve efficiency, while AI-driven insights and predictive analytics are emerging for strategic hiring
- French BFSI firms are at varying stages of maturity in adopting RPO and CWM models due to concerns about data security and compliance, and they largely leverage the models for non-core functions

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

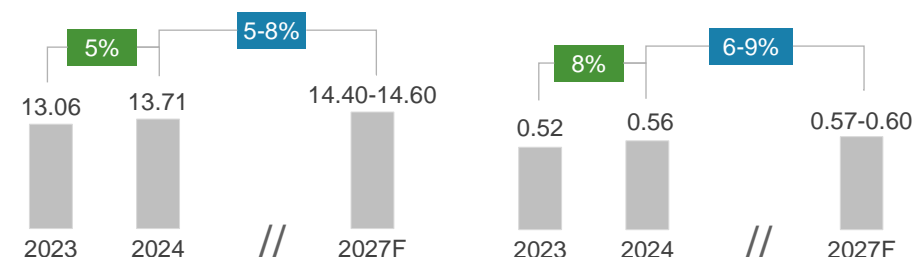
F = Forecasted

XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# France | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Demographic shift

Like many eurozone countries, France is grappling with an aging population, contributing to a shrinking labor pool.



## Green finance

France's strict ESG regulations are driving BFSI firms to prioritize green finance, boosting the talent demand.















## Talent and skill availability

The demand for FinTech, restructuring, and digital experts outstrips supply, driving BFSI firms to advocate for easier immigration and embrace remote hiring.



## Cost optimization

There is a huge emphasis on reducing operational costs in redundant processes in the BFSI industry to preserve margins.

Talent strategy	Current adoption	Projected future adoption	Insights
Use of gen AI for process improvements			With the government's support to establish France as the AI hub of Europe, BFSI firms are leveraging gen AI for TA.
CWM technologies			France's larger VMS market reflects regulatory limits on MSPs, but growing collaboration between CWM and VMS providers will unlock contingent workforce opportunities.
Skills-enabled approach			With advances in AI and automation, there is a strong focus on prioritizing skills like coding and problem-solving assessed through tests and portfolio reviews rather than degrees and job titles.
Independent contractor / Freelancer management			The number of freelancers in France continues to grow, with a 25% increase in self-employed registrations in recent years, strengthening the freelancers' management space.
Early-career programs			French BFSI firms are attracting college graduates through their early-career programs to build a talent pipeline of niche skills.
Talent mobility			To address the skills shortage, French BFSI firms are enabling employees to transition into new roles that align with their evolving skills and career transitions.

# Germany | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Germany's economic slump creating ripples across BFSI

- Germany's sluggish economy, followed by political instability and the loss of affordable Russian energy, has strained the BFSI industry, with reduced lending demand and increased non-performing loans, prompting a reassessment of risk management strategies
- Rising government debt and fiscal expansion are tightening regulations, impacting bank capital requirements and driving ESG-focused BFSI investment strategies

### Talent constraints and market dynamics transforming the BFSI landscape

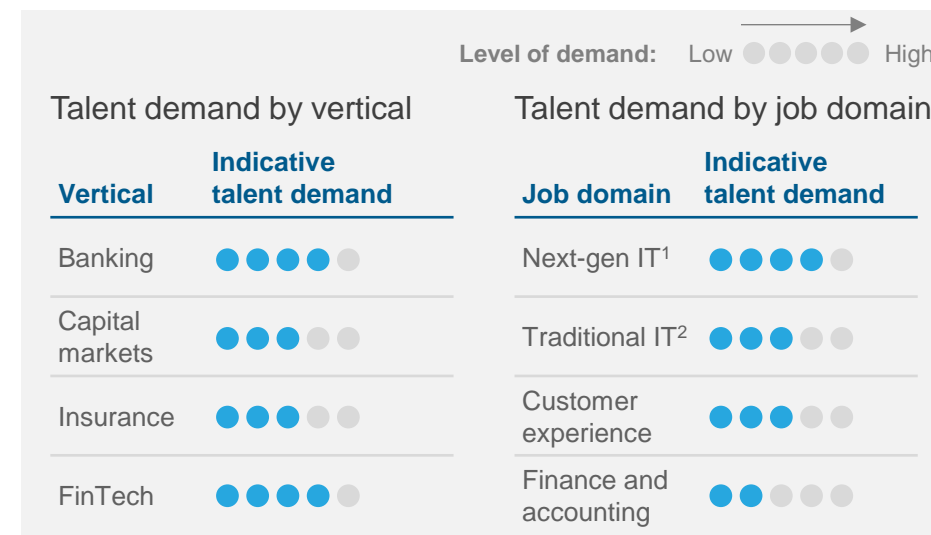
- Germany's slow growth, high energy costs, and structural issues are driving the demand for experts in risk management, compliance, and digital transformation
- The government's infusion of liquidity in the economy is driving funding opportunities for banks, insurers, and asset managers, increasing the demand for corporate financing, insurance, and investment banking services
- Germany's BFSI sector is expanding, particularly in digital finance and blockchain, but faces a severe talent shortage. With 7 million fewer workers expected by 2035, competition for skilled professionals is intensifying

## Adoption trends of key services and maturity

- German BFSI firms demonstrate strategic TA maturity, with strong alignment with business goals, emphasis on efficiency and compliance, and widespread use of integrated technology and standardized processes. Some firms, however, are still transitioning from traditional to advanced systems
- The focus on efficiency and cost optimization drives interest in RPO and CWM, while regulatory concerns encourage hybrid models that balance in-house control and outsourcing

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

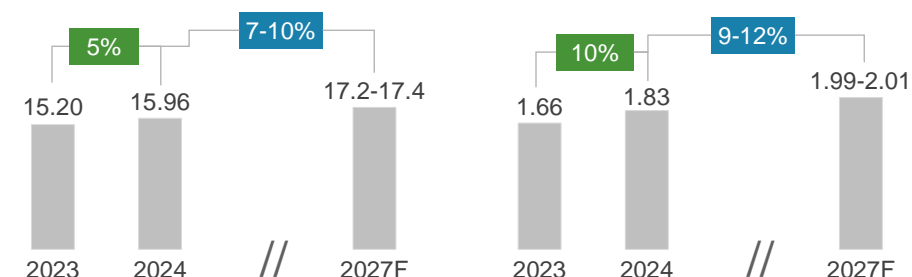
F = Forecasted

XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# Germany | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Changing demographics

Germany is facing a demographic shift due to an aging population and a drop in the popularity of the traditional BFSI industry among the younger generation.



## Talent and skill availability

Highly qualified expertise in new roles like cybersecurity, digital banking, peer-to-peer lending, and blockchain technology is in demand.



## High volumes

A growing FinTech sector is driving volumes in BFSI hiring, aligning the industry with digital transformation.



## Regulatory landscape

Germany's complex visa and work permit rules, coupled with an evolving regulatory landscape, delay hiring foreign BFSI talent.

Talent strategy	Current adoption	Projected future adoption	Insights
Use of gen AI for process improvements			Gen AI is being increasingly used to respond to candidate queries, create job descriptions, set up job interviews, perform video pre-screenings, and redesign work procedures.
Direct sourcing			By engaging passive candidates and nurturing relationships with potential hires over time, German BFSI firms are reducing dependency on third-party agencies.
Modular RPO			With BFSI firms increasingly achieving RPO maturity, a nuanced and agile version of RPO is emerging, with special focus on managing international recruitment needs.
Mid-market MSP			Mid-market BFSI firms are enhancing their agility and competitiveness in a highly volatile market by adopting mid-market MSPs in Germany.
Recruitment marketing initiatives			German BFSI firms are increasingly adopting employee advocacy programs, email campaigns, targeted ads, and organic content on social media platforms to engage passive candidates.
Focus on EVP			German BFSI firms are focusing on work-life balance, long term career development, and sustainability as key EVP statements to attract the right talent.

# Italy | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### BFSI firms navigating tight credit amid green and digital growth opportunities

- Italy's modest GDP growth and high borrowing costs are straining corporate profitability, leading to tighter credit assessments and impacting BFSI loan portfolios
- Italy is a major recipient of EU's Recovery and Resilience Facility (RRF), which is driving digital and green transformation, offering opportunities for BFSI companies to support infrastructure, sustainability-linked lending, and digital finance

### Demand for ESG and risk expertise driving talent transformation

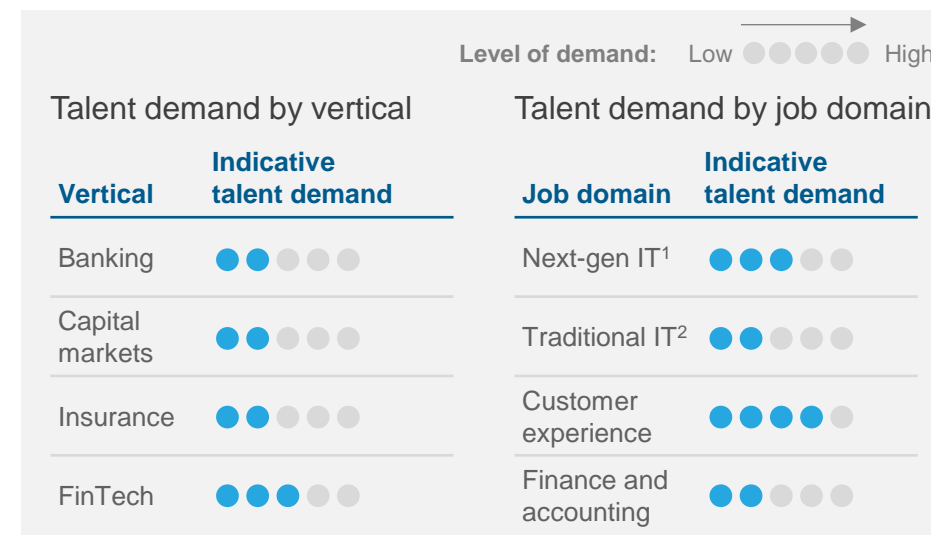
- Italy's BFSI sector is focusing on risk management and digital innovation, driving the demand for talent in credit risk, FinTech, and digital services
- Growing demand for wealth preservation, ESG investments, and financial planning, coupled with increasing regulatory pressure to comply with EU sustainability standards, is creating new opportunities for financial institutions to expand their ESG advisory and reporting services
- Voluntary exit schemes and early retirements are increasingly being used as strategic workforce optimization tools in the banking sector, enabling operational efficiencies while minimizing workforce disruptions

## Adoption trends of key services and maturity

- TA maturity in Italy's BFSI sector is uneven; some firms use advanced hiring models, while others lag digitally. Growth is challenged by talent shortages and economic weakness
- RPO and MSP/CWM adoption in Italy's BFSI sector is limited due to economic uncertainty and traditional preferences, though interest is slowly increasing with market shifts

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

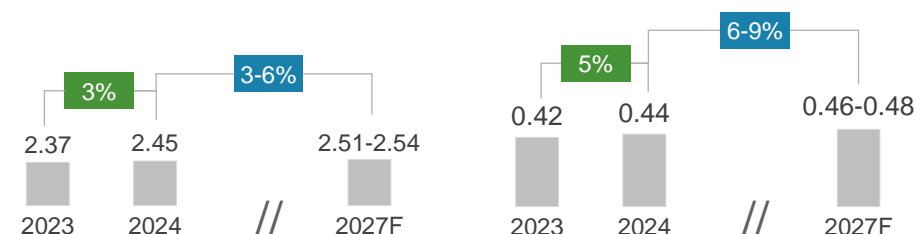
F = Forecasted

XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR





# Italy | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Operational efficiency

The need to enhance digital customer services and process automation are driving key workforce decisions like voluntary exit schemes in BFSI.



## FinTech ecosystem

With EU funds supporting digital transformation, banks and insurers are investing heavily in FinTech partnerships and cybersecurity.



## Domestic demand

There is high demand for professionals in wealth management, risk management, and ESG-related products and offerings to adapt to EU policies.



## Market dynamics

Labor productivity is set to improve with green and digital investments, but it is vital to boost the supply of qualified talent.

Talent strategy	Current adoption	Projected future adoption	Insights
Adoption of Project RPO			To optimize costs, Italy's midsize BFSI firms are increasingly adopting Project RPO to manage hiring for specific projects or short-term business needs.
Independent contractor / Freelancer management			The BFSI sector is increasingly leveraging a substantial share of independent contractors to optimize efficiency and stay agile.
Talent mobility and upskilling/reskilling initiatives			Italy is promoting upskilling and reskilling through regional skill ecosystems that align education, training, and labor market needs to support internal talent mobility and reduce skills mismatches.
Skills-based hiring			The country promotes skills-based hiring by enhancing qualification frameworks and recognizing informal learning, helping employers match candidates with competencies over credentials.
Recruitment marketing and employer branding initiatives			Italy promotes employer branding through business-education partnerships to boost career visibility, especially in underserved sectors and regions.
Direct sourcing for contingent programs			There is increased adoption of direct sourcing for contingent workforce programs by tapping into national talent platforms and digital job-matching tools to engage independent professionals directly, reducing the reliance on third-party staffing agencies.

# Japan | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Low growth and yield pressures driving the BFSI sector to prioritize risk mitigation

- Japan's economy grapples with sluggish growth, driven by a shrinking population and weak domestic demand, with GDP expansion consistently behind other advanced economies. BFSI firms struggle to achieve profitability due to low net interest margins
- Japanese insurers are adapting to low-yield environments by pivoting toward unit-linked products and variable annuities. Non-life insurers are increasing their reliance on reinsurance to manage rising disaster risks, while InsurTech and AI are driving greater personalization and reducing underwriting costs

### Evolving skills, rising competition, and the emergence of freelancers

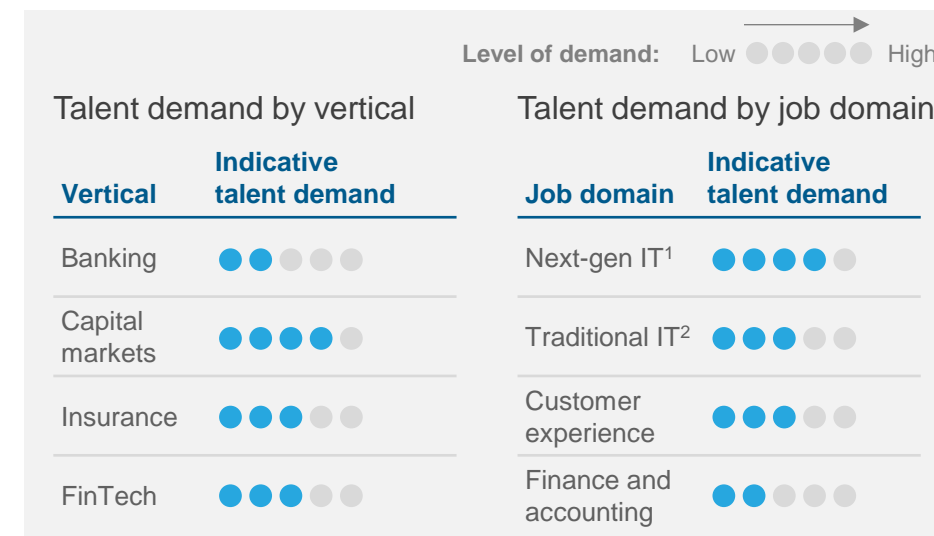
- Japan's aging population shrinks the BFSI talent pool, intensifying competition for experts in risk management, digital banking, and finance analytics
- Low interest rates and compressed profit margins limit wage growth in traditional BFSI roles, pushing talent to seek opportunities in FinTech start-ups and global financial hubs. This makes it harder for domestic firms to attract and retain top talent and has further contributed to the emergence of freelancers in the Japanese economy

## Adoption trends of key services and maturity

- Japanese BFSI firms are gradually shifting from traditional recruitment to digitalization, focusing on user adoption, automation, and efficiency, though progress varies across organizations
- RPO and MSP/CWM adoption in Japan's BFSI sector is limited by cultural and legal factors, but workforce decline is gradually pushing firms toward outsourcing

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

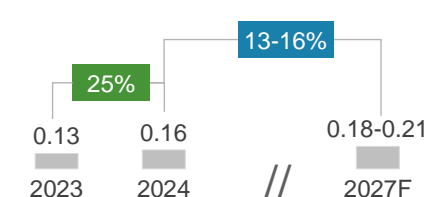
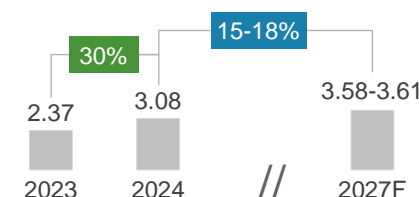
F = Forecasted

XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# Japan | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Changing demographics

Japan has one of the oldest populations in the world, which affects labor markets and increases the demand for pension funds, life insurance, and retirement planning products.



## Talent and skill availability

Japan is facing extreme talent shortages in critical areas such as cybersecurity, data analytics, and regulatory compliance. There is more focus on new insurance roles.






## Emergence of freelancers

There is a rising trend of younger and mid-career professionals pursuing greater autonomy and work-life balance outside traditional corporate structures.



## Shifts in business models

Japanese BFSI firms are adapting to the low yield environment by diversifying their business models (banks entering insurance, insurers launching HealthTech), fueling demand for

Talent strategy	Current adoption	Projected future adoption	Insights
Independent contractor / Freelancer management			The freelancers' economy is emerging in Japan, with over 60% expansion over five years, pressing the need for rapid adoption of freelancer management platforms.
Direct sourcing for contingent programs			It has become vital for BFSI firms to foster direct relationships with contingent talent aimed at talent engagement, enhancement, and retention.
Modular RPO			Following the emergence of SMEs, there is a strong push toward customized and nuanced recruitment processes, harboring the need for modular RPO.
Use of minimum viable VMS models			SMEs are increasingly testing waters by minimum viable VMS models to manage vendors, contractors, and the contingent workforce.
Early-career programs			Faced with an aging workforce and intense competition for talent from other sectors, BFSI firms are increasingly engaging with university students through targeted early-career initiatives.

# Poland | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Poland's economic resilience amid financial strains and geopolitical pressures

- Poland's growth is driven by strong domestic demand, but falling inflation is impacting lending and BFSI profitability
- Polish financial institutions face capital constraints from Swiss franc mortgage disputes, limiting green energy funding and increasing the reliance on foreign investment
- Poland has largely cut its dependence on Russian fuels and is being targeted by various forms of cyberattacks and sabotage actions believed to be sponsored by Russia

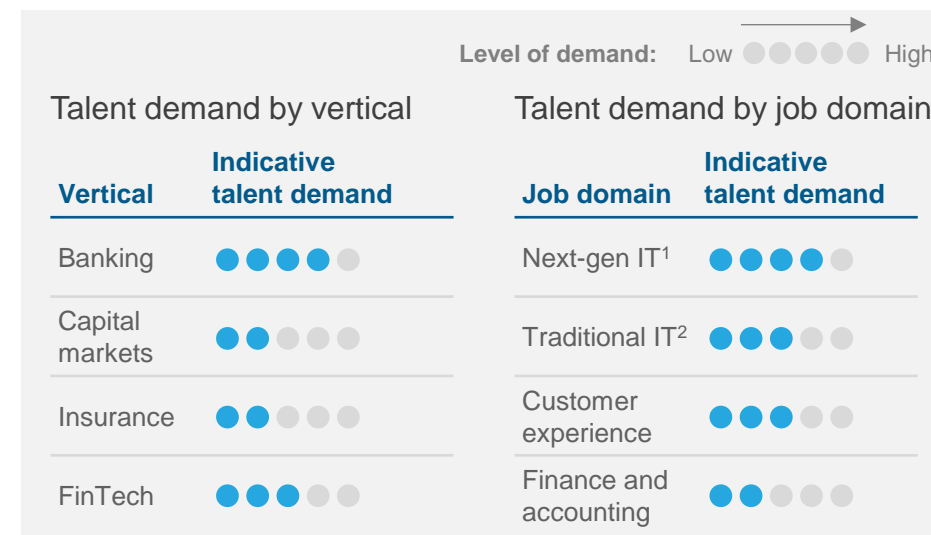
### Balancing growth, talent crunch, and digital transformation

- Poland's moderate economic growth supports a stable BFSI sector, with increasing investments in digital banking and FinTech solutions
- Poland's low unemployment rate has led to significant labor shortages, particularly in specialized sectors like BFSI. This scarcity is exacerbated by regional mismatches between labor supply and demand, as well as skill gaps in areas such as advanced IT and data analytics
- The tight labor market has intensified competition for qualified professionals, driving up wages and increasing operational costs for BFSI firms

## Adoption trends of key services and maturity

- Polish BFSI firms are focusing on improving efficiency and aligning talent acquisition with organizational objectives, reflecting a dynamic approach to workforce management. The integration of AI and predictive analytics is supporting more strategic recruitment decisions
- Poland is steadily adopting RPO and MSP/CWM, as foreign investments and economic growth drive the demand for efficient, outsourced talent strategies

<sup>1</sup> AI/ML, advanced analytics, cybersecurity  
<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

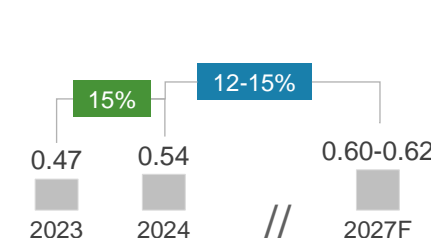
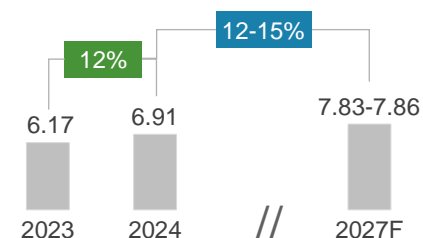
Hires managed annually (in thousands); 2023-27F

F = Forecasted XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# Poland | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High













**Geopolitical repercussions**  
Geopolitical tensions in neighboring countries are driving foreign talent into Poland's BFSI sector, filling skill gaps and easing labor shortages.

**FinTech ecosystem**  
The rapid expansion of Poland's FinTech ecosystem has heightened the need for professionals proficient in AI, cybersecurity, and blockchain for BFSI firms to remain competitive.

**Domestic demand**  
The rising demand of cybersecurity professionals to combat geopolitical threats and a growing consumer market for financial products are creating strong domestic demand for talent in Poland.

**Energy transition**  
Polish efforts to green energy transition are resulting in increased foreign investment, leading to a rising trend of professionals specializing in sustainable finance.

Talent strategy	Current adoption	Projected future adoption	Insights
Recruitment and CWM technologies			Polish BFSI firms are adopting CWM technologies to leverage temporary staff and project-based workers.
Talent mobility and upskilling/reskilling initiatives			Polish BFSI firms are implementing targeted programs to transform existing teams, ensuring they meet current business needs and adapt to market changes, filling critical skill gaps and fostering employee retention.
Skills-based hiring			Skills-based hiring is picking up modestly, with Polish BFSI firms adopting more inclusive hiring practices to tap into under-utilized talent pools, such as mid-career switchers and non-traditional applicants.
Use of gen AI for process improvements			With a focus on strategic recruitment, gen AI is being increasingly implemented and experimented with, in non-core functions.
Curated MSP programs for mid-market			As midsize BFSI firms continue to grow in number and influence, there is a rising demand for scalable MSP solutions that can be efficiently implemented and expanded based on evolving business needs.

# Spain | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Cautious lending and ESG ambitions reshaping Spain's BFSI market

- Spain's bank-dominated BFSI sector remains resilient amid moderate GDP growth and high unemployment, balancing cautious lending and profitability despite rising interest rates and growing credit risks
- Government-backed initiatives in digitalization and green finance are driving the demand for FinTech innovation and ESG-aligned financial products

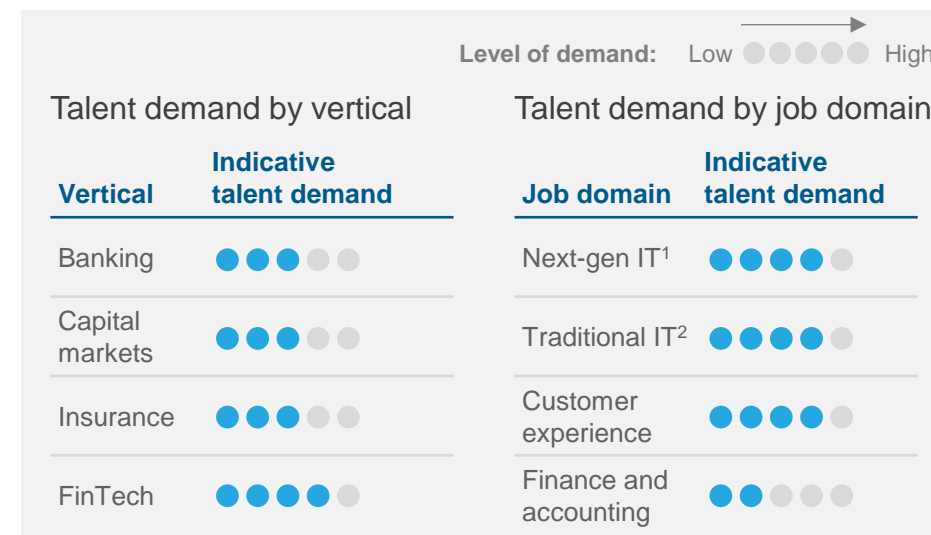
### Financial sector struggling with a tight talent market amid digital and ESG shifts

- Spain's economic slowdown has prompted BFSI companies to focus on operational efficiency and customer retention, increasing the demand for professionals adept in digital banking, customer relationship management, and process automation
- Spain's ESG finance growth and evolving EU regulations are driving the demand for FinTech experts, AI specialists, sustainability analysts, and compliance professionals, but limited talent supply is intensifying competition for these roles
- There is also a growing trend of expanding remote work, leveraging outsourcing and nearshoring, and adopting on-demand talent programs

## Adoption trends of key services and maturity

- Buyer maturity varies in TA processes, with some companies still in the early stages of digital transformation, with the integration of AI and automation on the rise
- With the need for cost-effective and scalable talent management strategies, BFSI companies are gradually adopting RPO and MSP/CWM solutions. However, economic fluctuations and varying organizational readiness levels have led to a measured approach, with firms often piloting these solutions before full-scale implementation

<sup>1</sup> AI/ML, advanced analytics, cybersecurity  
<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

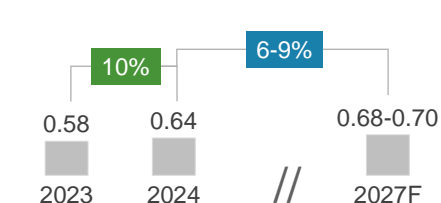
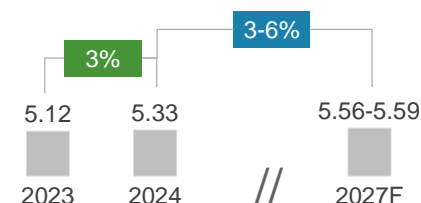
Hires managed annually (in thousands); 2023-27F

F = Forecasted XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR





# Spain | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Talent and skill availability

There is increasing demand for talent to digitalize the banking sector and front office operations, FinTech experts, sustainability analysts, and compliance professionals.



## Operational efficiency

There is increased focus on process automation for cost optimization and leveraging AI and cloud banking for back-office roles.



## Focus on flexibility

Economic challenges are driving BFSI firms to outsource non-core functions and leverage remote work to cut expenses.



## Strategic shifts

With cost pressures and an economic slowdown, BFSI firms are hiring fewer but highly skilled professionals.

Talent strategy	Current adoption	Projected future adoption	Insights
Early-career programs			Financial services firms are establishing platforms that connect students and graduates with jobs and internship opportunities across Ibero-America.
Direct sourcing for contingent programs			Spanish BFSI firms are reducing hiring costs and accelerating onboarding processes by engaging pre-qualified candidates familiar with the companies' culture and expectations.
Modular RPO			In a mature RPO market, BFSI firms are increasingly using modular RPO to integrate a nuanced approach to their recruitment processes.
Independent contractor / Freelancer management			The Spanish labor market has seen a rise in freelancers and independent contractors, particularly in sectors like technology. BFSI firms are engaging with these freelancers on a project basis, which offers flexibility and cost-effectiveness.
Skills-based approach			With increasing demand for cross-sectorial talent in BFSI, firms are targeting a skills-based approach to assess and recruit candidates for a better fit and efficiency.
Talent mobility and upskilling/reskilling			Spanish BFSI firms are increasingly investing in upskilling and reskilling initiatives to strengthen internal talent mobility and build a robust leadership pipeline from within the organization.

# Switzerland | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Swiss financial institutions tightening the reins amid eurozone uncertainty

- Switzerland's economy remained stable; however, sluggish growth in neighboring eurozone economies, particularly Germany, has impacted Swiss trade. Swiss financial institutions face heightened credit risks and increased loss expenses, prompting cautious lending practices amid recent bank acquisitions
- Switzerland has reduced work permit quotas for non-EU/EEA professionals, restricting BFSI talent in FinTech, compliance, and risk management; in 2023, B-permits (long term) and L-permits (short-term) were further capped

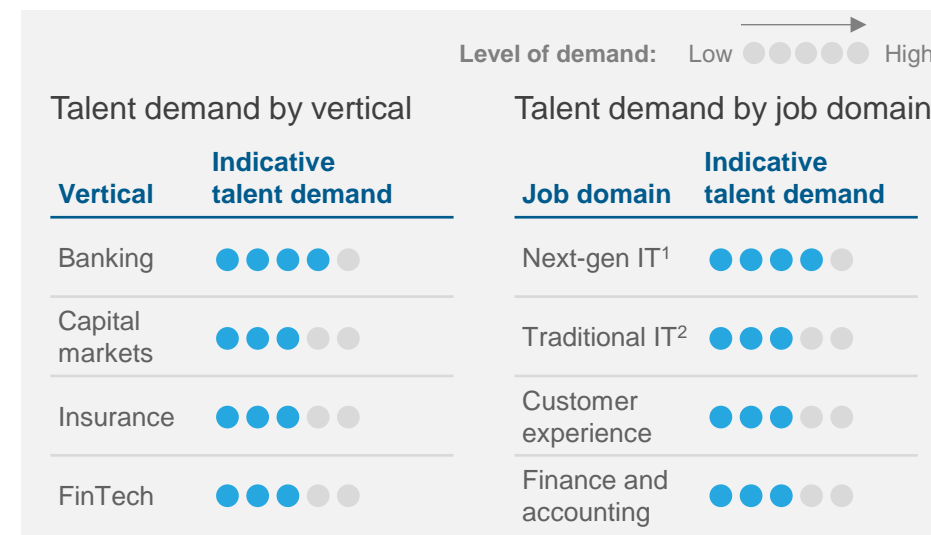
### Talent constraints and market dynamics transforming the BFSI landscape

- Due to the Swiss BFSI sector's cautious approach, financial institutions are prioritizing risk management and digital transformation to strengthen the institutions, driving the demand for expertise in credit and market risk, compliance, cybersecurity, data analytics, and digital banking. However, a limited talent pool has created a supply-demand imbalance
- Foreign banks are strengthening their presence in the Swiss market to capitalize on market opportunities arising from restructuring in the BFSI sector
- Due to tighter immigration policies, there is limited access to skilled foreign workers. BFSI firms are facing delayed hiring, increased labor costs, and slower innovation

## Adoption trends of key services and maturity

- Swiss BFSI institutions show high maturity in TA, using advanced technologies to optimize recruitment and integrate the TA function for strategic organizational growth
- BFSI institutions recognize the benefits of RPO and CWM programs and stringent regulatory frameworks, and the preference for in-house control has limited adoption

1 AI/ML, advanced analytics, cybersecurity  
2 Application, infrastructure, data management, QA



### Market size and growth of RPO services

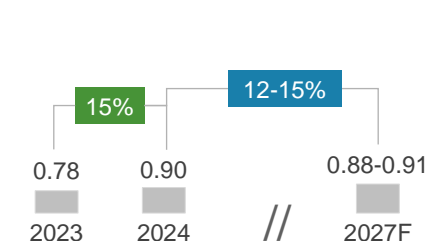
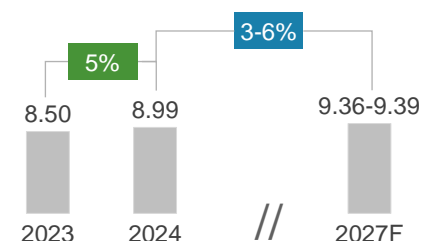
Hires managed annually (in thousands); 2023-27F

F = Forecasted XY Actual growth rate / YoY

### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR



# Switzerland | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies

Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption: Low  High



## Regulatory landscape

Regulations are rapidly evolving, creating the need to outsource services.



## Talent and skill availability

Switzerland is facing a talent shortage of risk management, financial crime, and capital markets skills.








## High volumes

Switzerland is benefiting from the rapid growth of FinTechs, along with a strong inflow of investments and funding. This, in turn, is driving an increase in hiring volumes.



## Business continuity

To maintain seamless operations, enterprises are prioritizing resilient talent pipelines and leveraging TA services to mitigate disruptions and ensure operational stability.

Talent strategy	Current adoption	Projected future adoption	Insights
Talent mobility and upskilling/reskilling initiatives			Statutory organizations are enhancing education and training to boost internal mobility, continuous learning, and career growth, aiming to attract long term talent.
Modular RPO			In Switzerland's highly regulated and quality-focused employment landscape, companies increasingly favor modular RPO, as it provides the agility and control they require to manage their TA processes.
Recruitment marketing initiatives			Financial institutions are investing in digital marketing and leveraging AI, automation, and analytics to ensure a personalized, engaging, and seamless candidate experience.
CWM technologies			There is increasing adoption of CWM technologies through VMS by efficiently managing temporary and contract workers while ensuring compliance with local labor regulations.
Use of gen AI for process improvements			Recruitment processes are being streamlined by automating candidate screening, enhancing job descriptions, enabling personalized communication, and generating data-driven insights to improve hiring efficiency and candidate experience.
Focus on EVP			A talent war is emerging between traditional financial institutions and FinTech firms, with the latter offering more attractive compensation packages and comprehensive benefits.

# UK and Ireland | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Shifting growth forecasts and compliance strain in a fragmented landscape

- The UK and Ireland face economic challenges: the UK's GDP growth forecast is down, with expected spending cuts potentially limiting credit demand and slowing investment banking and lending, while Ireland risks contraction from US tariffs and global tax changes
- Divergence from EU regulations is adding compliance burdens where BFSI companies are navigating both UK and international standards, increasing costs and requiring enhanced risk management capabilities

### Declining demand for talent due to a recessionary market

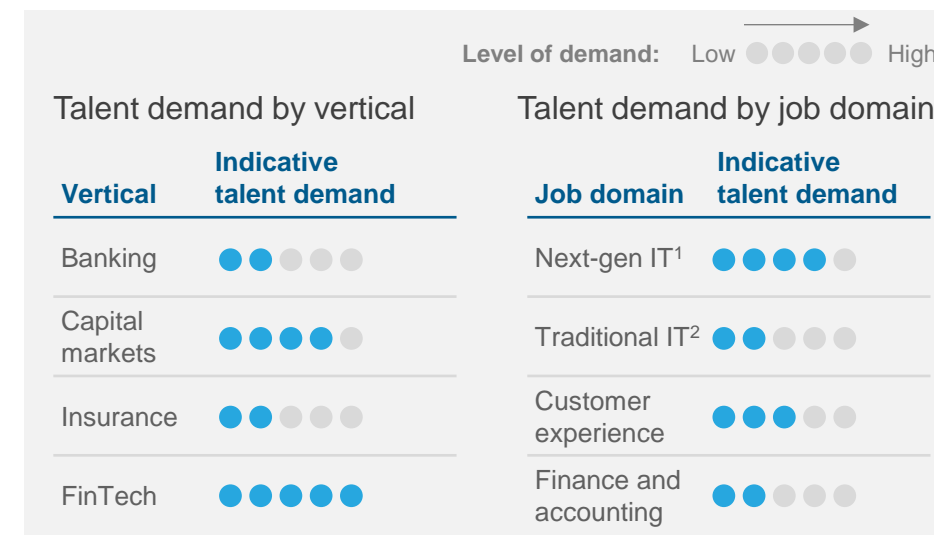
- Economic volatility and geopolitical uncertainties led to a 28% drop in London's financial job vacancies in 2024, hitting a four-year low, as firms implemented hiring freezes and cost-cutting amid tech disruptions
- Rapid adoption of technologies like AI, blockchain, and data analytics has outpaced the current workforce's capabilities, leading to a high demand for tech-savvy professionals
- Post-Brexit policies have reduced EU skilled worker influx, while global mobility restrictions and geopolitical tensions are shifting firms' focus toward local talent development and hiring

## Adoption trends of key services and maturity

- Most UK firms are in the developing-to-mature stage of talent acquisition, with structured processes but limited data use. Leading BFSI and multinational firms are advancing toward optimized models, leveraging AI, analytics, and TTM for agile, skills-based workforces
- Over 60% of BFSI firms in the UK use RPO to cut costs and access specialized talent, while the MSP sector is rapidly adopting direct sourcing and talent pools to meet growing workforce demands

<sup>1</sup> AI/ML, advanced analytics, cybersecurity

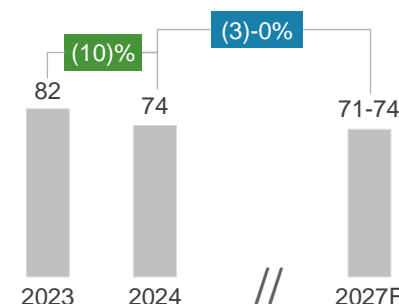
<sup>2</sup> Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

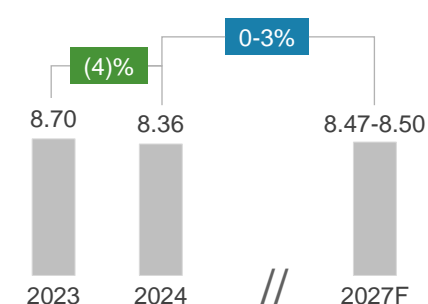
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### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F


XY Expected CAGR



# UK and Ireland | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies


Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:

Level of adoption:  Low High




### Balancing post-Brexit

BFSI firms are struggling with post-Brexit implications, adapting to both EU and international regulations amid immigration differences.



### Talent and skills availability

Rapid digital transformation is creating the demand for niche, tech-savvy talent adept in AI, RPA, cybersecurity, and managerial skills.



### Economic volatility

Uncertain macroeconomic conditions are prompting businesses to prioritize agile, cost-effective, and scalable workforce solutions.

Talent strategy	Current adoption	Projected future adoption	Insights
Modular RPO	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Growing midsize BFSI firms in the region are increasingly adopting modular RPO to meet specific and variable needs.
Use of gen AI for process improvements	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	In addition to the usual automated screening, short-listing, and job description generation, gen AI is being increasingly adopted for predictive analytics, accurate AI-driven chatbots, and to provide personalized candidate experience.
Direct sourcing	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Direct sourcing is increasingly evident in existing and stand-alone deals.
Upskilling/Reskilling	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Upskilling/Reskilling initiatives have become a useful proposition to handle emerging challenges, stay engaged and loyal to organizations, and drive business growth and innovation.
CWM technologies	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Given the region's highly regulated nature, the market is moving toward end-to-end CWM to avoid misclassifications.
Early-career programs	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	Many UK-based BFSI firms are investing in graduate schemes and apprenticeships to focus on technical competencies and emerging and soft skills.

# US | key talent and demand trends by vertical and job domain

## Talent trends and supply-demand dynamics

### Market pressures fueling innovation and resilience in financial services

- The US faces a mixed economy with slowing growth and rising inflation (potential stagflation)
- Amid regulatory complexity and financial strain, BFSI firms are accelerating digital transformation and expanding wealth management and ESG advisory offerings to meet evolving customer needs

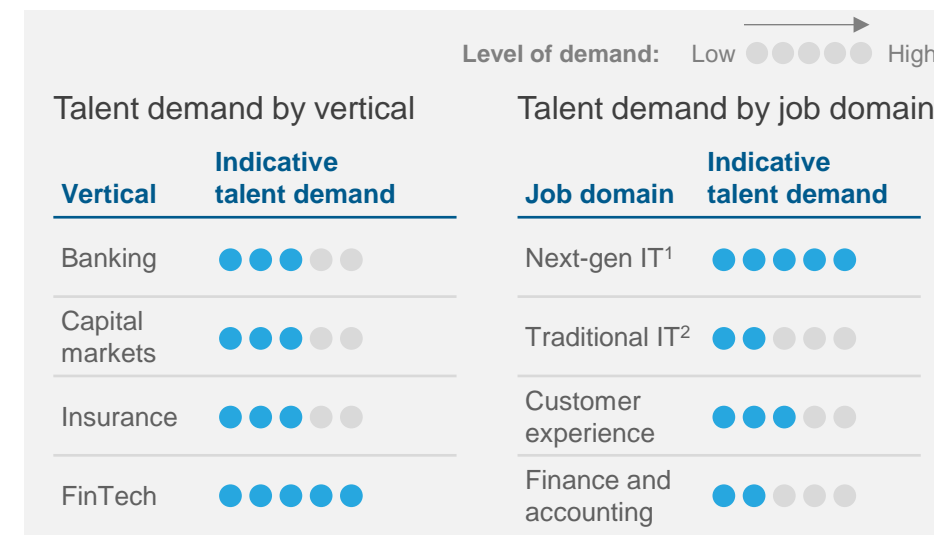
### Cost controls and demand for niche talent reshaping BFSI hiring

- Major banks are actively seeking junior bankers and focusing on associates and mid-level employees
- Despite signs of economic softening, demand remains high for niche BFSI roles in risk management, compliance, cybersecurity, and digital finance, outpacing available talent and pushing up hiring costs
- Elevated interest rates and operational cost controls are prompting firms to lean on contract talent, automation, and outsourcing to maintain agility

## Adoption trends of key services and maturity

- Talent acquisition maturity spans from structured to strategic, with most organizations using defined hiring processes and ATS tools
- CWM and RPO adoption in the US BFSI sector is accelerating, with providers enhancing industry-specific capabilities. MSPs now offer direct sourcing and curated talent pools, while RPO helps manage fluctuating demands and improve hiring efficiency

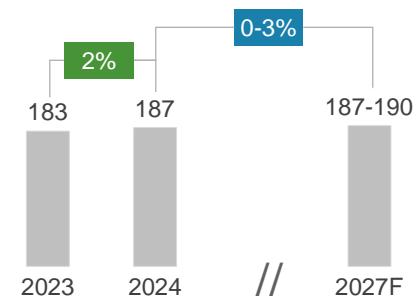
1 AI/ML, advanced analytics, cybersecurity  
2 Application, infrastructure, data management, QA



### Market size and growth of RPO services

Hires managed annually (in thousands); 2023-27F

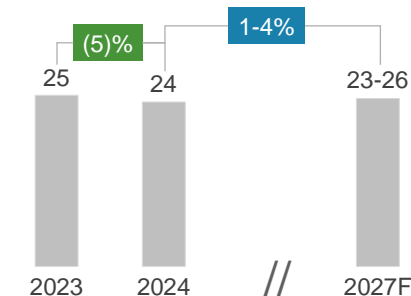
F = Forecasted XY Actual growth rate / YoY



### Market size and growth of CWM services

Spend under management (US\$ billions); 2023-27F

XY Expected CAGR






# US | drivers shaping enterprises' talent strategies and adoption of prevalent talent strategies


Key factors compelling enterprises to redesign their talent strategies and adopt talent acquisition services:






### Digital transformation

Strong focus on holistic digital transformation, increased investments in AI for process automation and accelerated development of cybersecurity protocols.



### Talent and skills availability

High demand for tech and AI specialists, cybersecurity analysts, financial managers, investment banking professionals, CRM specialists, and CX and digital banking roles.



### Market volatility

Due to high price-to-earning ratios, high compensations will not be sustainable, underlying the need for strategic hiring.

Talent strategy	Current adoption	Projected future adoption	Insights
Modular RPO	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	The US RPO market has declined due to high maturity and cost pressures, yet there is a positive outlook toward modular RPO due to the emergence of first-generation buyers of small and midsize BFSI firms, especially in FinTech.
Use of gen AI for process improvements	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	US BFSI firms are the pioneers in using gen AI for recruitment process improvements, hyper-personalized candidate experiences, and talent mobility.
Skills-based hiring	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	BFSI firms are increasingly tapping into a broader pool of talent, including individuals with non-traditional backgrounds or career paths with a focus on finding the right fit.
Freelancer management platforms	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	To reduce overheads and leverage on-demand expertise, US BFSI firms are increasingly adopting freelancer management platforms.
Mid-market MSP	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	With the rise of midsize BFSI firms, there is increased adoption of MSPs for cloud services, cybersecurity, and data management, so that the firms can focus on their core functions.
Early-career programs	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	US BFSI firms are increasingly offering graduate training programs, apprenticeships, and internships, especially in FinTech to develop talent pipelines.

# Reimagining your talent strategy: creating a future-ready BFSI workforce

Short- to medium-term measures to navigate talent challenges and expand talent pools

A long-term workforce strategy to fight the talent war of the future

Key takeaways and action points

## Short- to medium-term measures to navigate talent challenges and expand talent pools

The world is contending with economic uncertainty and market volatility, significantly impacting the BFSI industry. Shifts in supply-demand dynamics, immediate skill shortages in digital and tech roles, and rising regulatory and compliance pressures are creating talent challenges. Additionally, intensified competition from other industries and changing demographics, driven by the expectations of a new generation, are reshaping workforce strategies. To navigate these challenges and remain resilient, financial institutions must adopt specific short- to medium-term measures that address talent shortages and ensure business continuity during these testing times.



### Optimize costs using technology

- Leverage AI and RPA to reduce operational costs in repetitive tasks in compliance checks, customer service, and fraud detection
- Use predictive analytics and AI-driven workforce optimization to forecast talent needs, align staffing with real-time demands, and reduce dependence on external recruitment agencies through AI-powered sourcing platforms
- Automate candidate screening, interviews, and skill-matching using predictive analytics, chatbots, and machine learning to streamline hiring
- Enhance employee retention by predicting attrition risks, tracking engagement, and automating career progression planning



### Expand recruitment channels

- Drive early-career programs with universities, boot camps for emerging IT skills, FinTech incubators to attract emerging talent, and Return to Work programs for women and under-represented sections
- Create alumni networks and using boomerang hiring to attract past employees
- Partner with Edtech and upskilling platforms to recruit top learners/performers and acquire niche skills

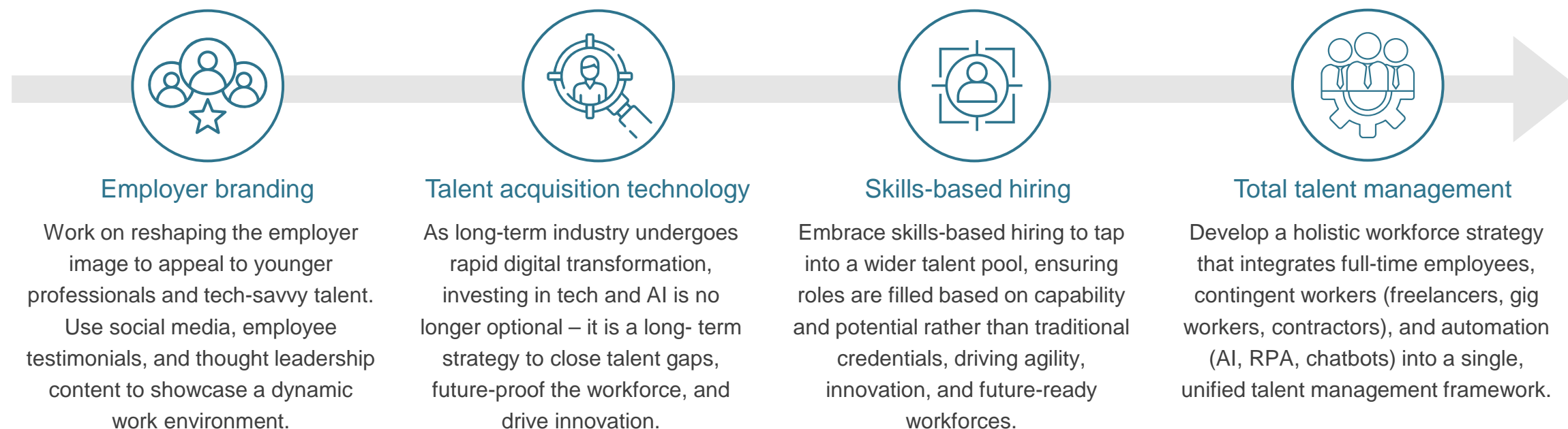


### Tap into new workforce models

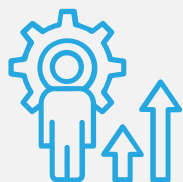
- Explore freelancers, part-time experts, and contract-based professionals to fill critical skill gaps
- Develop an internal gig economy in which employees can take on short-term projects outside their primary roles to gain new experiences
- Partner with consultants and FinTech firms to access specialized expertise when needed

## A long-term workforce strategy to fight the talent war of the future

While short-term fixes help mitigate immediate workforce challenges, they do not address the root causes of talent shortages in the BFSI industry. Instead of leveraging reactive hiring strategies, enterprises must prioritize long term workforce planning to navigate the constantly evolving economic, technology, and talent landscapes. **Now is the time to shift from firefighting to future-proofing talent strategies.**



## Key takeaways and action points



To stay competitive in the evolving BFSI landscape, organizations must **double down on future-focused skill development**, harness next-generation recruitment technologies, and embrace agile, hybrid workforce models that drive speed and innovation



A **robust talent strategy** is critical for the BFSI sector to navigate evolving geopolitical landscapes, market dynamics, regulations, and technology advances



In a talent-scarce market, **investing in and using AI is becoming a strategic differentiator** to tailor internal processes and attract top-tier talent



A **future-ready talent strategy** in BFSI demands a holistic approach that blends full-time, gig, and automated talent in an AI-powered, compliant, and agile framework to drive adaptability, resilience, and competitiveness in a dynamically evolving landscape

BFSI firms are navigating disruption by adopting tech-driven, inclusive, and flexible talent models; a unified strategy blending skills, AI, and workforce agility is the key to staying competitive and future-ready.

# Appendix

Glossary

## Glossary of key terms used in this report

ATS	An Applicant Tracking System is a software application that enables the electronic handling of recruitment needs. An ATS system can be implemented on an enterprise or small business level, depending on the needs of the company	Services procurement	Services procurement involves an enterprise contracting with a third-party service provider that delivers people-based services (governed by Statement of Work). Instead of hiring individual workers, the enterprise engages with a service provider that provides a team that performs the work. The service provider is responsible for employing and compensating the workers performing the tasks
Direct sourcing	Direct sourcing refers to enterprises' sourcing of candidates by reaching out to them directly, instead of relying on third-party staffing agencies. In direct sourcing, enterprise emphasizes taking a talent-centric lens and leveraging its employer brand and digital and data-driven approaches to create, curate, acquire, and engage talent pools	Staff augmentation	Staff augmentation involves enterprise sourcing temporary worker through a staffing agency to meet specific business needs. In this arrangement, the staffing agency serves as the legal employer, handling payroll, benefits, and other employment-related responsibilities, while the temporary employee works under the direction of the client organization
Independent contractors / Freelancers	An independent contractor, or freelancer, is a self-employed individual who provides services to another entity under a contractual agreement. Unlike permanent or temporary employees, independent contractors do not have a legal employer and therefore the contracting organization has limited or no control over how the work is performed and is not obligated to provide traditional employee benefits	Statement of Work	A Statement of Work (SOW) is a formal document that outlines the specific tasks, deliverables, timelines, and conditions of a project or service engagement between an enterprise and a service provider or an independent contractor. In some cases, the term SOW is used more broadly to refer to services procurement
HRIS/HCM	A Human Resources Information System or Human Resource Management System helps companies manage and automate core HR processes, like payroll, time tracking, and the administration of employee benefits	Temporary worker	A temporary worker is hired for a specified duration to fulfill the specific needs of an organization. These workers can be either directly sourced by the organization or sourced through a staffing agency
Managed spend / Spend under management	Managed spend refers to the expenditure incurred by a company to procure services (and goods), and is actively managed by the MSP or PO provider	Total talent	Total talent denotes an integrated view and the adoption of common strategies and technologies to attract, nurture, hire, and manage permanent and contingent talent holistically
MSP	Managed Service Provider (MSP) is the transfer of ownership of all or a part of the management of an organization's contingent/temporary staffing activities on an ongoing basis	VMS	Vendor Management System is a software application that helps manage and procure contingent labor through talent suppliers



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# The BFSI talent landscape is *shifting*

Let's talk about what your strategy needs next

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Speak to our team.



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