

# **Finance and professional services jobs and skills: London context**

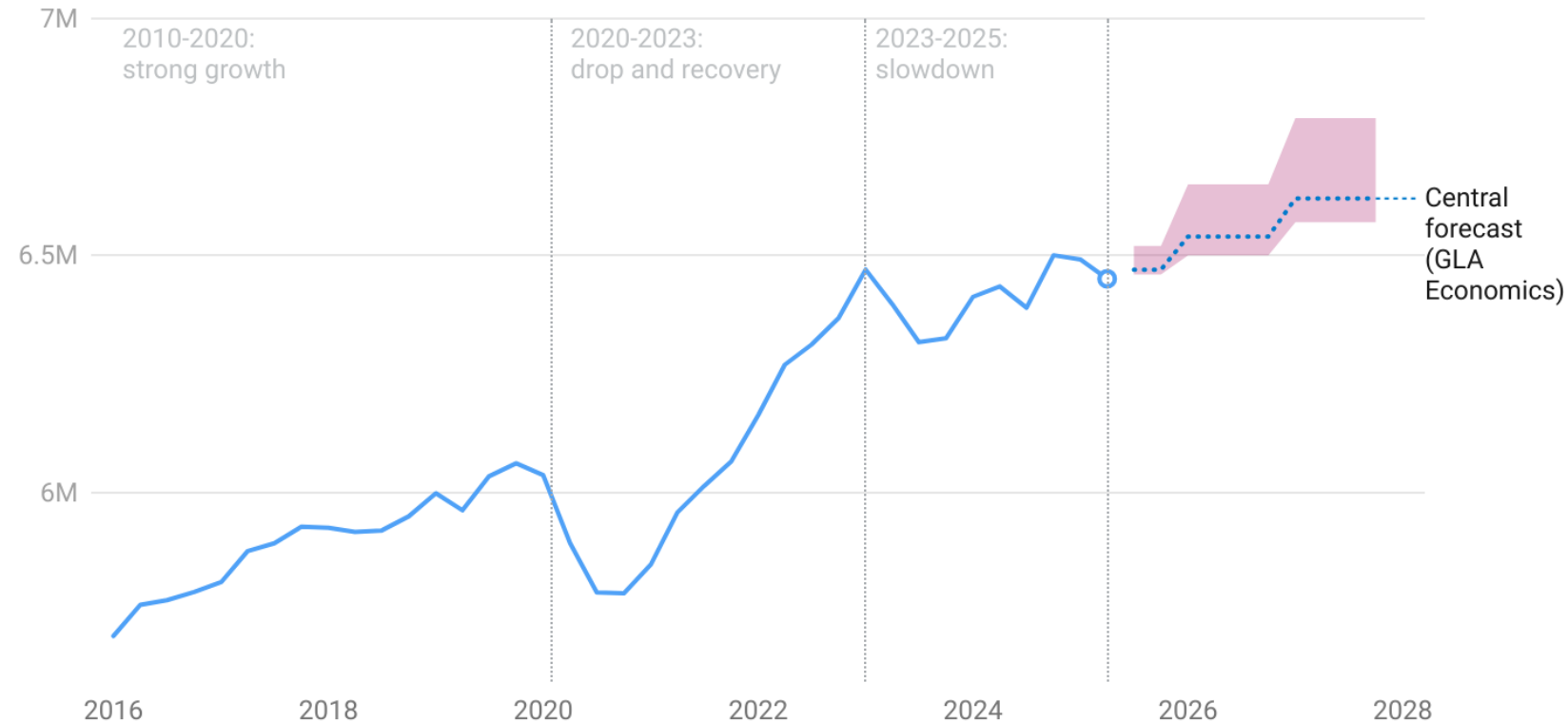
Christopher Rocks, Supervisory Economist, GLA

LSIP refresh, December 2025

# Jobs growth in London has stalled after a strong post-pandemic recovery but is forecast to pick up again

## Total jobs, actual and forecast

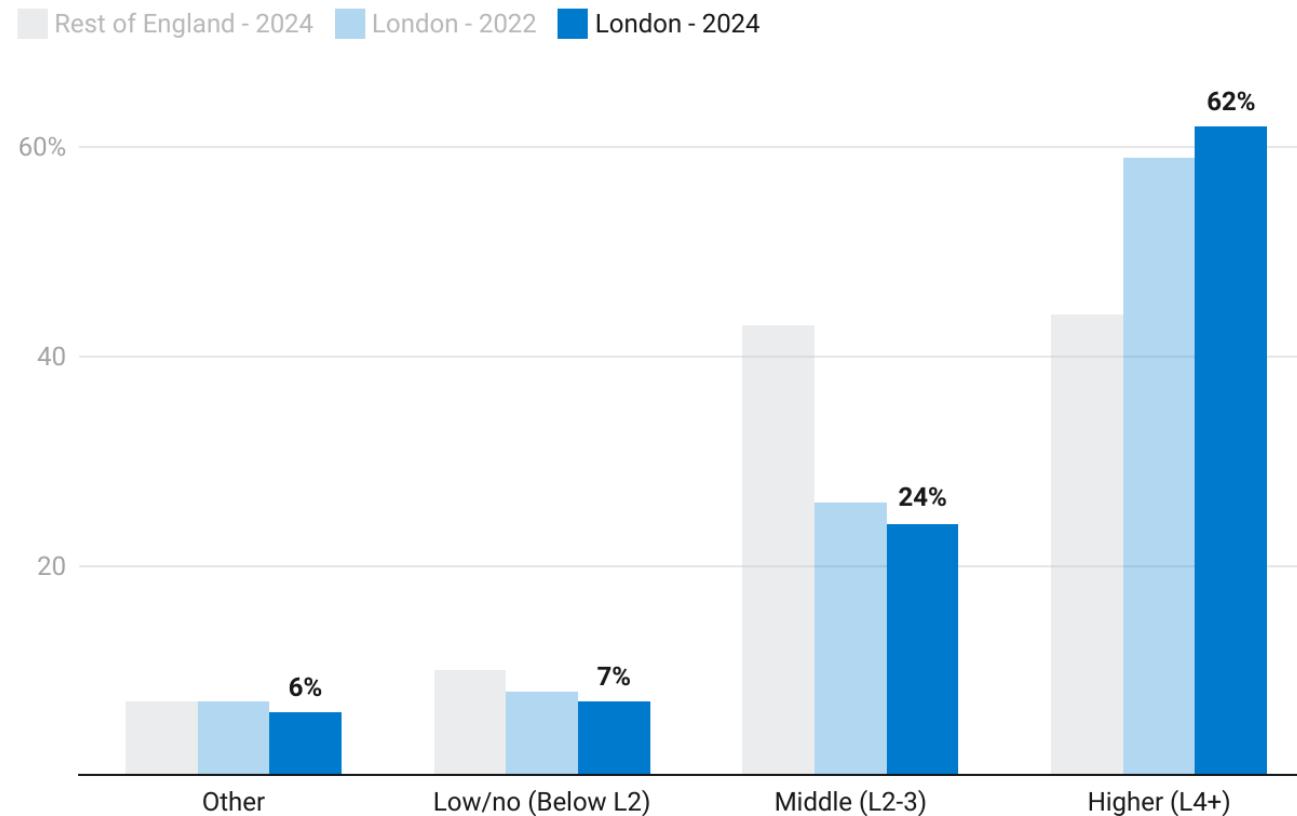
London, total workforce jobs, Q1 2010–Q2 2025 (actual), 2025–2027 (forecast)



- Around 6.5m jobs today
- Up from 6.0m in Q1 2020; forecast to reach 6.6-6.7m in 2027
- While finance & professional services job growth has also stalled recently, it has been stronger than average\*

# On the supply side, London's workforce is increasingly qualified

## Highest qualification, aged 16-64 years

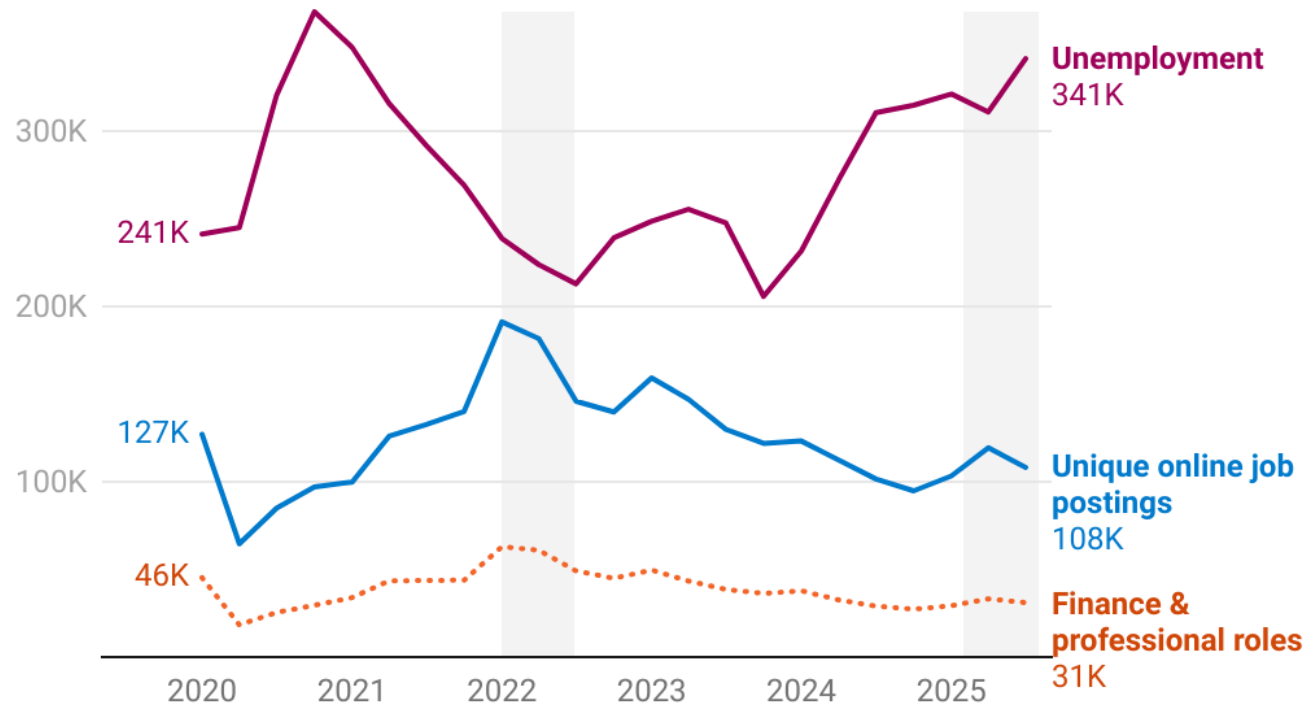


- 62% of working-age Londoners now have higher-level qualifications (L4+)
- Well above the rest of England (light grey)
- Demand for high-level skills expected to rise further (eg, Skills Imperative [2035](#))

# But there are short-term pressures: fewer hires, more jobseekers

## Monthly postings and unemployment levels

London, total posting and select finance & professional roles, Q1 2020–Q3 2025 (three-month averages)



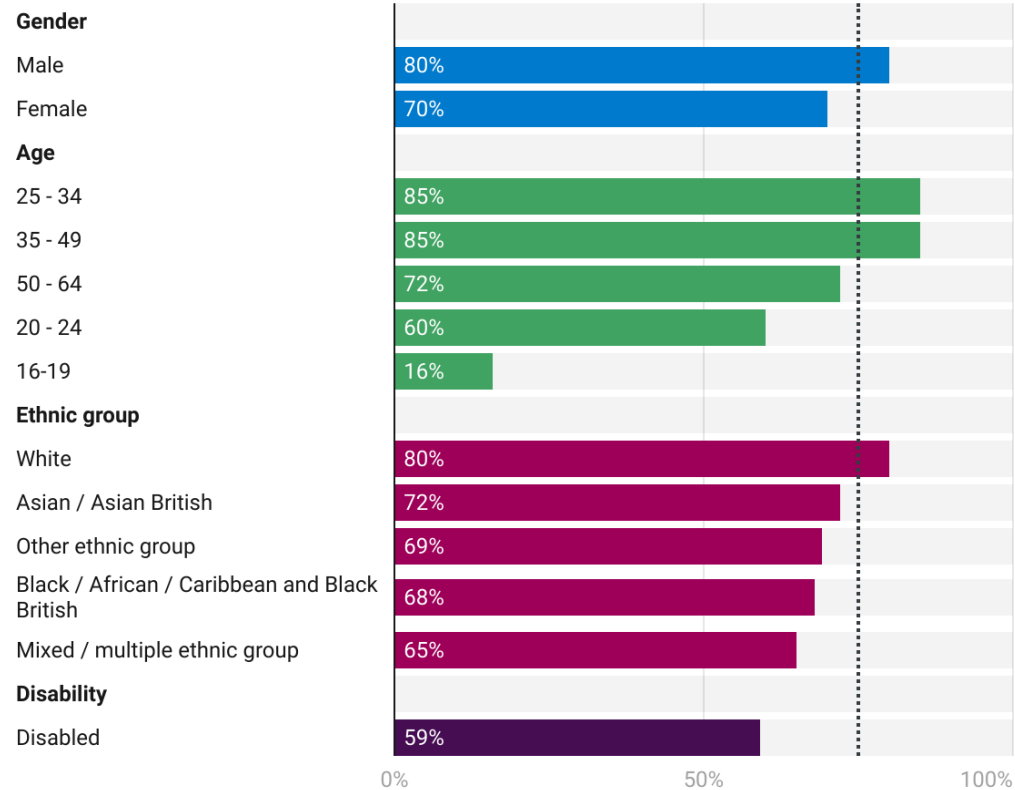
- Unemployment up to 341k people
- Hiring demand weaker, including in finance & professional roles
- Pay growth remains robust – but 1 in 6 resident employees earn below the London Living Wage\*

# While headline employment rates remain robust, some Londoners still face barriers to good work

## 16-64 employment rate for select groups

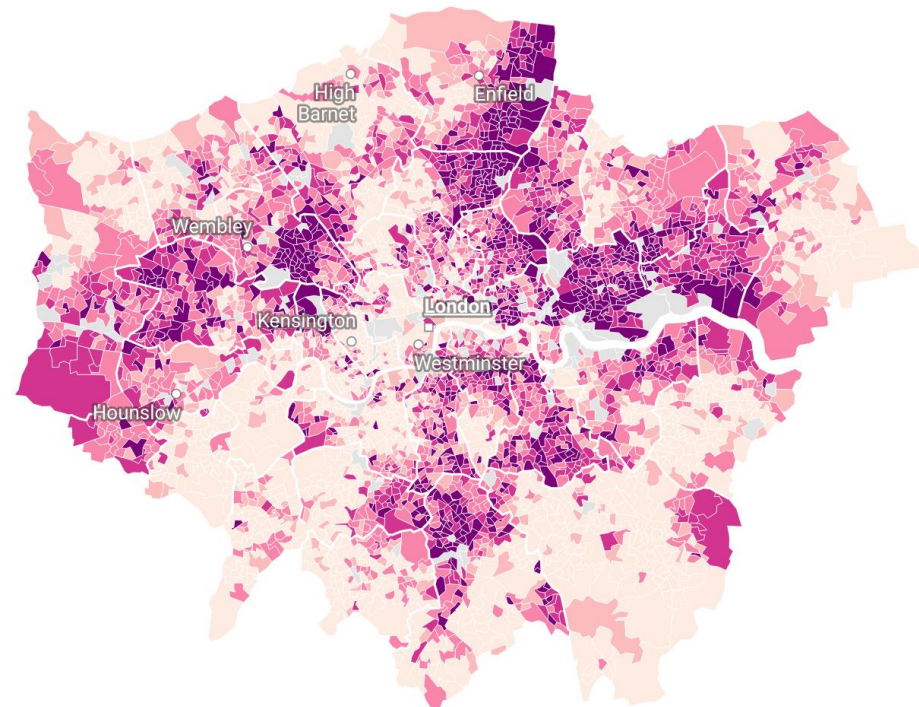
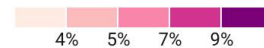
London residents, Mar 2025-May 2025

Overall average (75%)



## Proportion of residents receiving unemployment-related benefits

Estimated claimant count rate by London LSOA, September 2025 (% aged 16-64)



# Finance & professional services are a new focus for this LSIP refresh

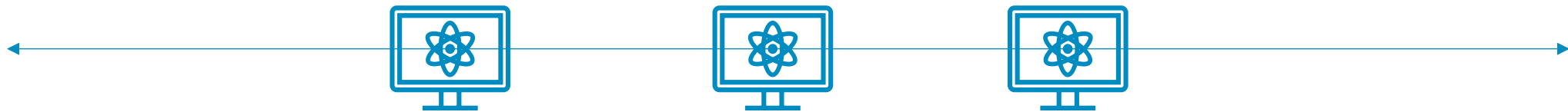
## London Growth Plan (2025)

- Creative Industries and technologies
- **Financial, Professional and Business Services and technology**
- Experience Economy (eg, hospitality)
- Frontier Innovation (eg, life sciences, AI)
- International Education

## Local Skills Improvement Plan (2023)

- Construction / built environment
- Creative industries
- Hospitality
- Health and Social care

Cross-cutting theme: **Digital**

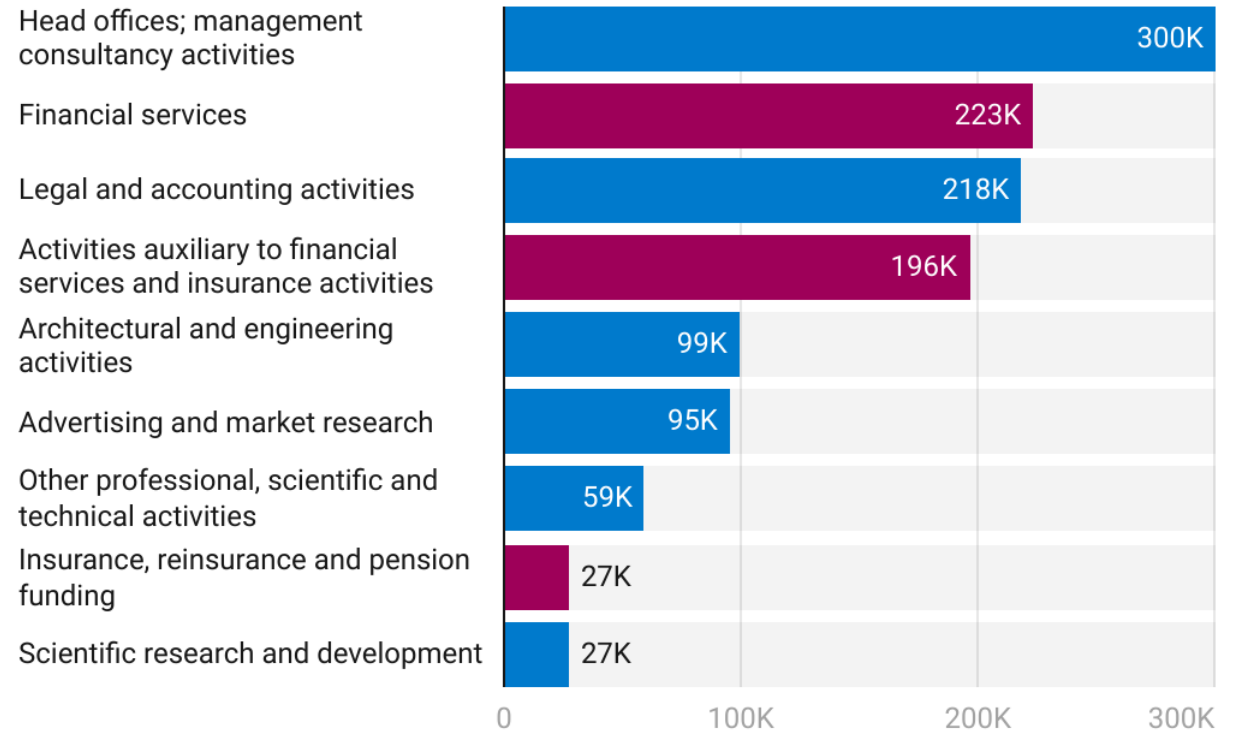


# Why finance & professional services matter

- **1.4 million jobs** and **£186 billion** a year in **GVA** in London alone\*
- Major employers – banks, global consulting, law, tech, media and public-sector bodies
- Covers a wide mix of high-value services that other industries depend on
- An important source of UK service exports, supporting London’s global role

## Employee jobs in finance & professional services

London, 2024



# Fewer skills challenges in finance & professionals services in 2024, following earlier international recruitment

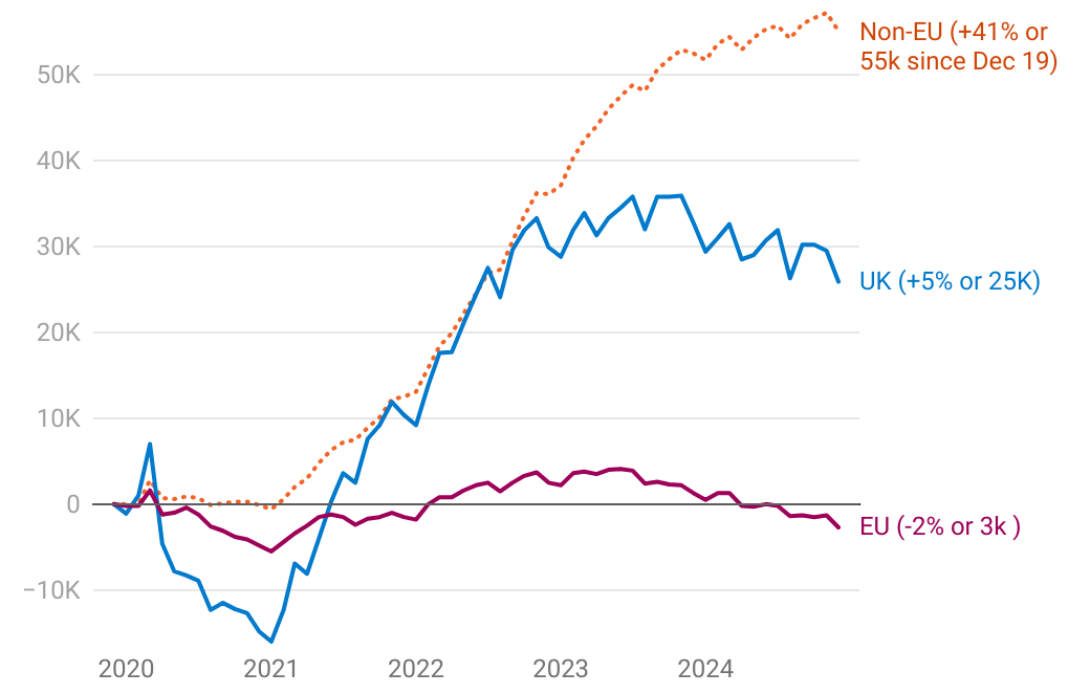
## Skills shortages in finance & business services

Skills-shortage vacancies (% of all vacancies), London vs. England, 2017-2024

	Business services		Financial services	
	London	England	London	England
2017	15%	23%	8%	17%
2019	22%	27%	6%	14%
2022	31%	36%	10%	21%
2024	n/a	31%	n/a	17%

## Cumulative change in payrolled jobs in finance & professional services by nationality since 2019

London (residents), Dec 2019–Dec 2024



# Workforce opportunities and challenges

- **Both sectors are highly skilled and graduate-led**, with ~80% of workers holding degree-level qualifications and most roles based in professional / associate professional occupations
- **Some inclusion challenges persist**, including a relatively male workforce, lower representation of people with long-term health conditions, and limited entry routes for those without higher qualifications
- **Apprenticeships are valued** for widening access and upskilling\*, though degree apprenticeships do not always reach people from less advantaged backgrounds\*\*
- **Further Education can play a role in supporting entry routes**, including into administrative and secretarial roles (~10% of jobs)
- **Jobs tends to be concentrated in central London**, which may limit access for residents in other parts of the capital

# What roles employers are recruiting to

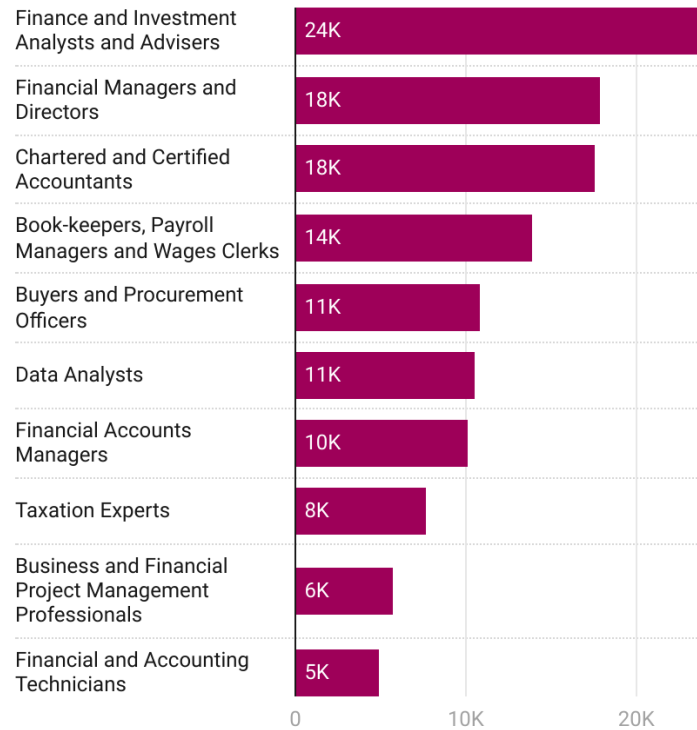
## Job ads for professional roles

Postings for professional services-related occupations (excl. ICT), London, Nov 2024 - Oct 2025



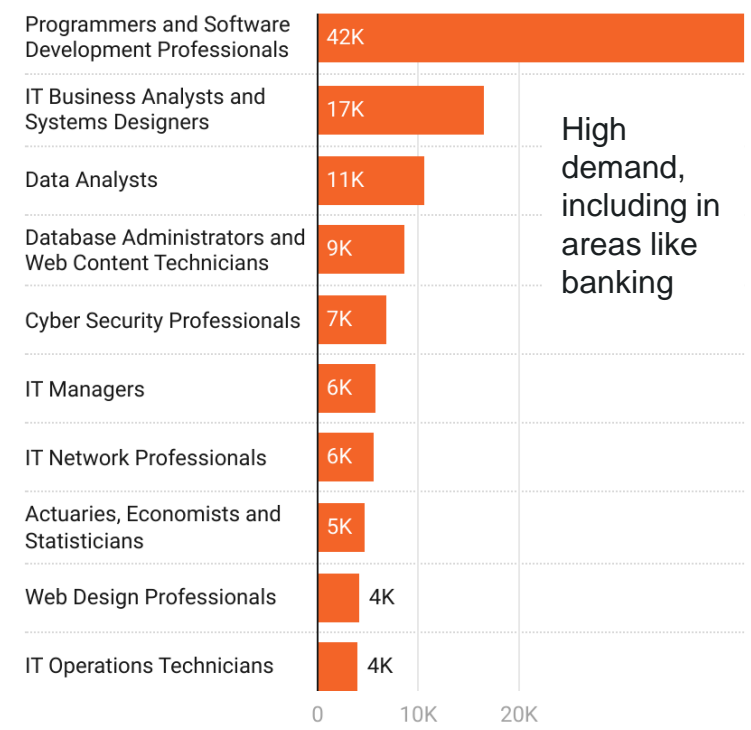
## Job ads for finance roles

Postings for finance-related occupations, London, Nov 2024 - Oct 2025



## Job ads for digital roles

Online postings for digital-related occupations, London, Nov 2024 - Oct 2025

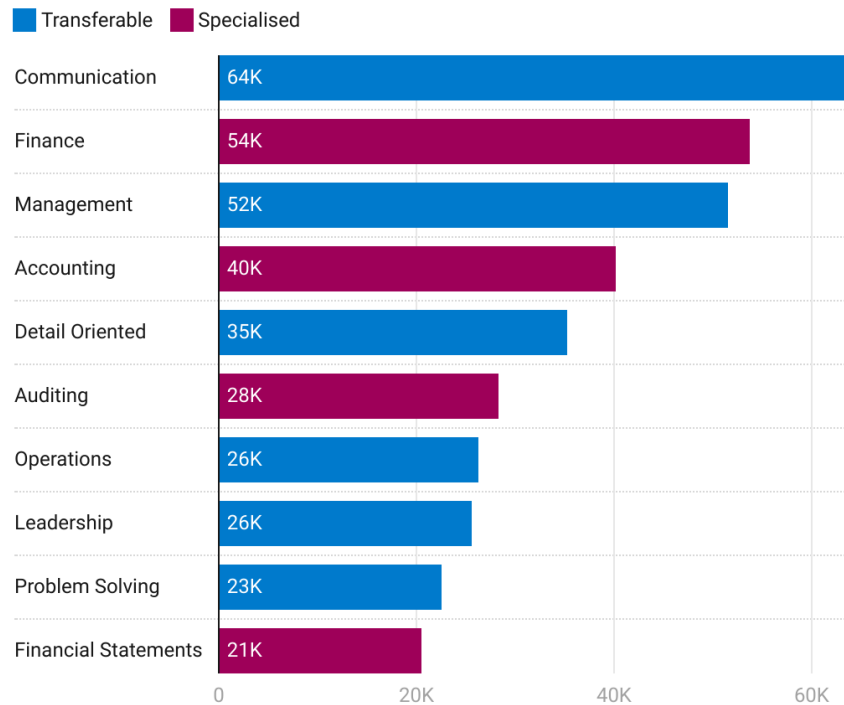


Source: GLA Economics analysis of Lightcast, 2025. Note: selected professional/finance/digital occupations identified by GLA Economics. For more on how digital and wider skills complement each other, see, for example [Brown, 2025](#).

# What types of skills employers are seeking

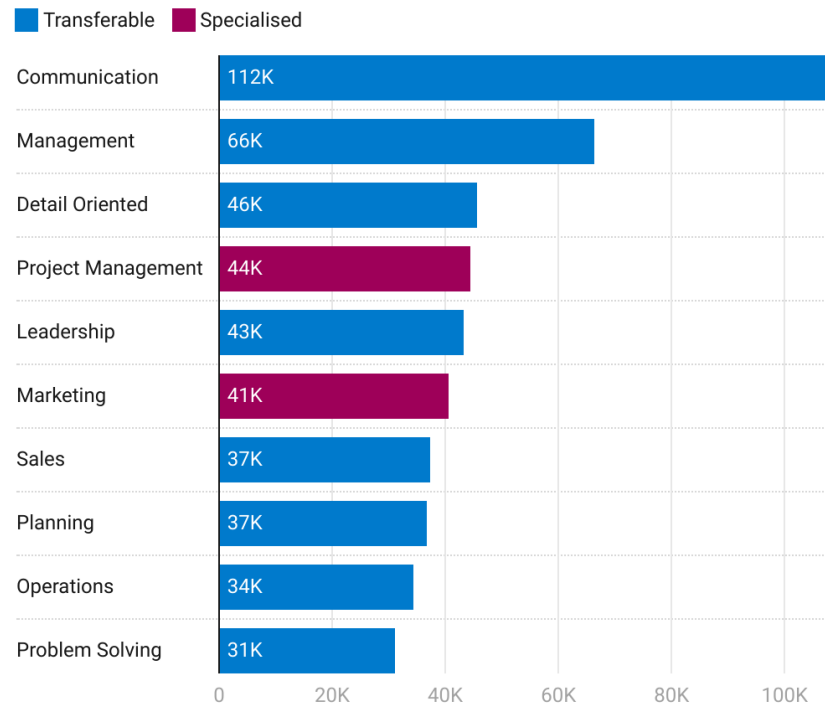
## Main skills highlighted for finance-related occupations

Number of online postings for finance-related occupations that mention each skill, London, Nov 2024 - Oct 2025



## Main skills highlighted for professional-related occupations

Number of online postings for professional services-related occupations that mention each skill, London, Nov 2024 - Oct 2025



‘... transferable skills are not just complementary to technical expertise; they amplify its impact...’

([Skills England, 2025](#))

# Looking ahead, wider **structural** and **policy** trends will shape employer demands and skills provision



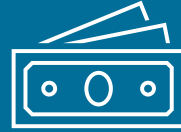
## Ongoing population change –

ageing, changing expectations



## Changes in GenAI & digital –

reshaping job content and demand



## Employer confidence & costs –

fragile business environment, lower investment



## Skills system reforms –

changing funding and provision



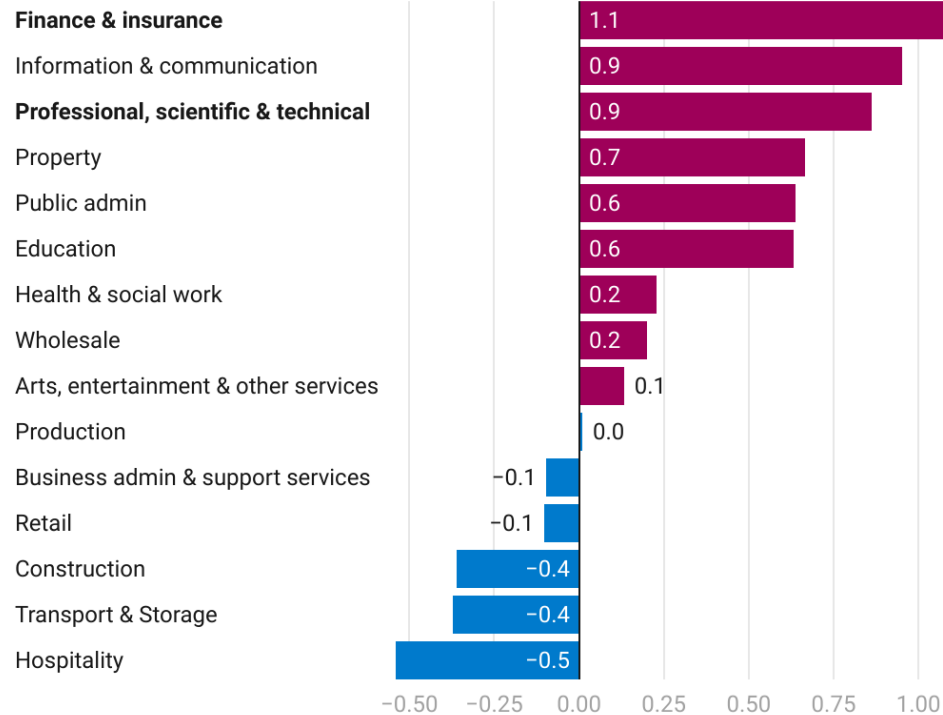
## Immigration rules –

tighter access to workers, especially in lower-paid roles

# GenAI is set to have a major impact on the labour market – especially in London

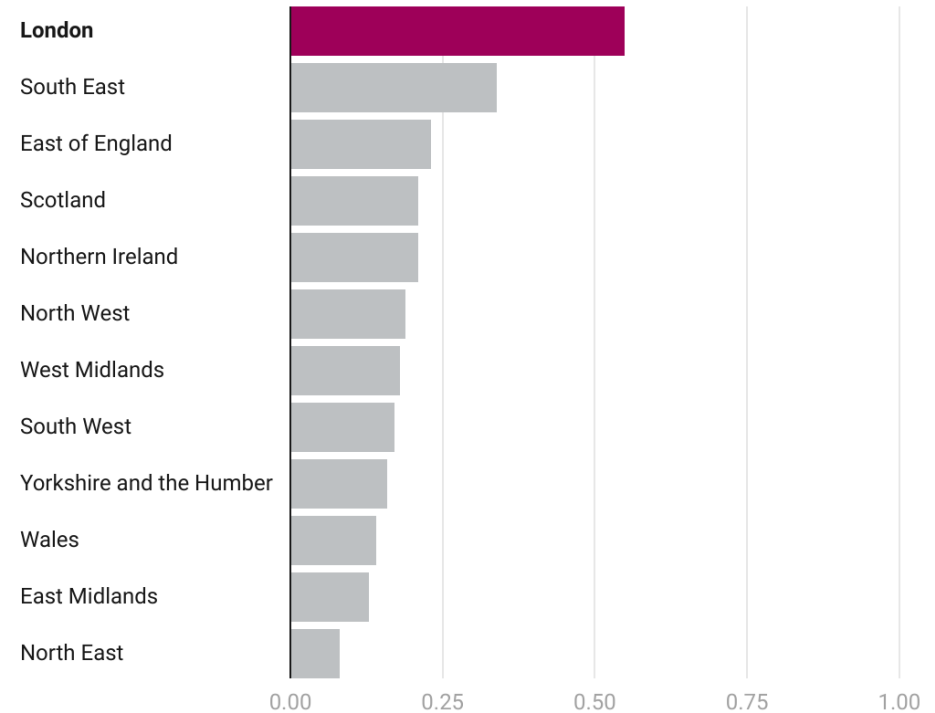
## Exposure to AI by sector

Average AI Occupational Exposure score, 2023



## Exposure to AI by geography

Average AI Occupational Exposure score, by UK region/nation, 2023



## Why the LSIP matters

- Finance and professional services are high-value, high-skill sectors central to London's economy
- Most jobs require degree-level qualifications, but inclusion challenges persist
- Employers seek a blend of technical, analytical and interpersonal skills, alongside growing demand for data and digital capability
- AI and wider economic shifts mean skills needs will continue to evolve



# Comments or questions?

[christopher.rocks@london.gov.uk](mailto:christopher.rocks@london.gov.uk)

Please note: this work was produced using statistical data from ONS. The use of the ONS statistical data in this work does not imply the endorsement of the ONS in relation to the interpretation or analysis of the statistical data. This work uses research datasets which may not exactly reproduce National Statistics aggregates.