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Global Guide to Hiring: Top Emerging **Fintech Hubs**

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Introduction

Is global fintech sector growth outpacing local talent pools?

Globally, the fintech industry is growing substantially. In fact, in the first quarter of 2022, the international fintech sector saw an [182 percent boost in tech job growth](#).

However, experts warn that the talent to fill these roles may not be there in certain locations, due to increasing competition within the industry. Burnout rates throughout the sector have also caused many professionals to withdraw from the demanding and extremely face-paced work environment in which fintech startups operate.

According to a [Korn Ferry report](#), by 2030, more than 85 million jobs could go unfilled, affecting three main industries:

telecommunications, manufacturing, and technology. If left unchecked, this shortage could result in USD 8.5 trillion in unrealized annual revenues.

Even nations where the growth of the fintech industry began, such as the Nordic countries, are experiencing tech talent shortages – estimations show that Sweden could have [70,000 unfilled tech jobs by 2024](#). The sheer number of roles needed to fulfil the sector's growing demand could strain the industry's future development.

The good news is that local tech skills shortages don't have to limit your recruitment strategy. Today, it is easier than ever to bridge this gap and take your fintech talent search global.





How to tackle the **fintech talent shortage**

Talent shortages throughout the fintech sector aren't necessarily due to a lack of available professionals, but rather companies' lack of adaptability to new ways of recruiting and retaining professionals. One such change companies must make to ensure access to top talent is implementing a global recruitment strategy.

If companies limit their sourcing efforts to local markets, they lose ground to competitors. The rising demand for tech talent has forced companies that have been hesitant to expand their recruitment strategies to step out of their comfort zone and seek skilled professionals globally.

Companies that have deployed a global talent acquisition strategy have not only overcome local talent shortages [but improved their bottom line](#). Building international teams has several advantages, such as:

- Acquiring a skilled workforce of multilingual professionals.
- Obtaining country-specific business knowledge and market expertise.
- Gaining a globalized outlook.

Countries that have increased the rate at which they hire global tech talent:

Italy: + 39.42%

The United Kingdom: + 29.91%

Australia: + 32.08%

Canada: + 26.44%

Top emerging fintech hiring hubs

Asia-Pacific (APAC)

APAC has historically been one of the most important regions for fintech growth. Standout hubs include China, Japan, and South Korea.

According to the latest [EY Global Fintech Adoption Index](#): “Hong Kong, Singapore, and South Korea have 67 percent fintech adoption, while Australia now stands at 58 percent. For now, most markets still lag far behind China’s 87 percent penetration, except for India, which is now nearly tied with Asia’s leading digital power.”

In addition to these established talent hubs, other promising locations are emerging:

Vietnam

According to analysis from [Robocash Group](#), the fintech market in Vietnam is expected to grow to USD 18 billion by 2024.



In Vietnam, unlike other epicenters of fintech disruption, the economic flow tends to be more informal and bankless, presenting a tremendous opportunity for innovative financial companies. The country’s fintech industry market valuation has increased from [USD 0.7 billion to USD 4.5 billion](#) since 2016.

It is not only the growth of the sector that has nurtured tech talent, but also government programs designed to promote fintech as a promising profession among local students, such as:

- Adding courses in science, technology, engineering, and mathematics (STEM) to school curriculums.
- Introducing programming skills at a 2nd grade level.

Vietnam ranks 6th in [Kearny’s 2021 Global Services Location Index](#), which helps companies identify the top places to source talent. The country’s universities have made significant investments in technology courses, leading to world-class software developers.

Vietnam gives you [access to talent](#) that is:

- Eager to learn and grow: Close to 70 percent of the population is 15-35 years old.
- Highly Educated: Vietnam has more than 280,000 graduates joining the workforce every year, including 40,000 with tech degrees.
- Technically Skilled: In addition to Java and Python developers, the country is also home to talent specializing in blockchain, machine learning and artificial intelligence (AI), and big data.

Consider Vietnam as one of the rising global stars of fintech talent.





Indonesia

Indonesia has experienced significant industry growth in the last two years – as of 2022, there are more than 150 fintech startups in Indonesia, an increase of [78 percent since 2015](#).

The country is also known for its tech-savvy locals. For example, [Cambridge International](#) found that Indonesia has one of the highest number of students using technology in the classroom in the world.

“Indonesian students use technology in classrooms more than many other countries, often beating even more developed countries. Indonesian students are the highest globally in their use of I.T. suites or computer rooms (40%). They are also the second-highest in the world for using desktop computers (54%), behind only the USA.” [Cambridge International](#)

India

India is one of the fastest growing fintech markets in the world. In fact, 17 of India's fintech companies have gained "unicorn" status, highlighting the country's industry growth.

According to estimations, the nation's fintech industry could grow to [USD 150 billion by 2025](#).

However, today India remains one of the most overlooked fintech talent hubs. The ecosystem in India has a wide range of subsegments, such as:

- Payments
- Wealth technology
- Insurance technology
- Lending
- Personal finance management
- Regulation technology

India has an additional advantage for any company seeking top fintech talent:

Unlike other countries in the region, bilingual education is common, creating a large talent pool of English speakers ready to work remotely.





The Americas

Beyond the traditional U.S.-centric fintech companies such as Stripe and Brazilian success story Nubank, new and diverse fintech businesses are also tapping into talent hubs in this region.

Canada

According to KPMG's [H2 2021 Pulse of Fintech report](#), back in 2020, the fintech sector in Canada saw investments of USD 6 billion -- double the total investment in 2019. Thanks to this growth, the Canadian landscape holds impressive opportunities for the fintech sector.

According to [Statista](#):

- The market's largest segment will be digital payments, with a total transaction value of USD 122.30 billion throughout 2022.
- The average transaction value per user in the neobanking segment could amount to USD 27,800 in 2022.
- The neobanking segment will see revenue growth of 35.5 percent in 2023.

Innovative [financial models](#) such as banking-as-a-service are gaining traction among Canadians, and the collaboration in the local ecosystem will allow them to thrive beyond the pandemic, creating an ongoing pipeline of tech talent in the area.

Toronto, Vancouver, Montreal, and Ottawa rank in the top 20 for CBRE's 2021 [Scoring Tech Talent](#). The same report states that Canada is a more affordable talent destination, compared to other major hubs, in terms of tech talent wages, as well as rental and operating costs.

According to CBRE's report, Vancouver and Montreal are amongst the top five cities that have gained the most tech talent in the world. Calgary was one of two cities which moved up six spots in the ranking for tech talent growth.

Mexico

According to Mondaq, Mexico is the largest fintech hub in Latin America. During 2020, the number of fintech startups in [Mexico increased by more than 14 percent](#), with significant growth in the insurtech and digital banking segments.

A particular advantage for Mexico is its inclusion of fintech legal frameworks that allow entrepreneurs to develop disruptive legal solutions. This framework has had such an impact that Mexico repeatedly [tops most innovative fintech hub lists](#), and neobank and digital wallet transactions are consistently increasing – during Covid, these transactions rose by an estimated 80 percent.

Mexico's available tech talent has grown significantly in past years. [About 20 percent of college graduates](#) in the country have relevant engineering degrees – over 110,000 graduates a year.



Cities like Monterrey and Guadalajara are known as the “[Silicon Valley of Latin America](#),” due to the increasing number of thriving tech startups that set up in these cities.

Mexico is booming with world-class minds knowledgeable in fintech. If you are looking to hire top fintech talent in the Americas, this could be a valuable location to target.

Europe

The UK is already a key hub in the fintech sector. However, other European nations are also gaining traction and developing innovative fintech ecosystems where professionals can learn, grow, and disrupt the industry.

The country is home to an estimated [100 fintech companies](#) in such subcategories as SME, finance, consumer finance, payments, and asset management.

The Netherlands

Although relatively small at present, the Netherlands has high growth potential in the fintech sector. According to an article in Silicon Canals, a leading European technology [news source](#), “the Netherlands has accounted for in excess of USD 1 billion in venture capital transactions for local fintech firms ... the sector is healthy, booming, and very definitely mirroring global trends.”

In Amsterdam alone, there are over [250,00 tech workers](#). The reason for the large numbers of tech professionals is the introduction of digitalization to students at an early age. The country also attracts fintech talent from all across the globe.

With the majority of fintech professionals in the Netherlands fluent in many languages, including English, the country is fast becoming a fintech talent hub of interest to many companies worldwide.





Lithuania

With a multilingual and diverse work force, Lithuania is a great option for sourcing fintech talent. According to the [Global Fintech Index 2021](#), Other statistics that underline Lithuania's growing importance as an emerging fintech hub include:

- More than 230 fintech companies were operating in Lithuania in 2020.
- In 2020, there was an 18 percent increase in fintech sector employees in the country.
- Lithuania ranks 10th in the world of fintech industries.

According to [Invest in Lithuania](#), the country has:

- 42,100 Internet and Communications Technology (ICT) professionals.
- 2,500 new IT specialists graduating from retraining programs.
- 2,000 IT university graduates annually.

Vilnius, the capital city of Lithuania, with just over half a million citizens, stands out as a fintech hub. In fact, universities throughout the city even offer master's degrees in financial technology.

According to [The Fintech Times](#), the fintech industry in Vilnius encompasses lending, banking, and payments: There are hundreds of fintech companies operating in Lithuania with regtech, digital currency, and wealth management also displaying strong growth.

How to secure **top-tier fintech talent** ahead of your competitors

Once you know where the best international talent hubs are located, sourcing and hiring this talent to support your global growth is the next step.

In the current global war for tech talent, it is essential to be one step ahead of your competition. **G-P Recruit**, an extension of G-P's SaaS-based Global Employment Platform™, supports you in your quest to find highly skilled professionals in key locations globally. Now you can find and recruit top international tech talent based on your unique hiring needs, quickly and easily.



How can **G-P Recruit** help your company?

Go global, fast: Our AI-driven technology automates time-consuming processes like payroll setup and contract generation so you can focus on providing a positive employee experience during recruitment and onboarding. For example, you can rapidly move your preferred candidate from recruiting to hiring and onboarding with the click of a button.

Leverage support from expert recruiters: Companies have access to an unrivaled selection of carefully vetted recruiting specialists to source the best talent quickly, based on unique needs like hiring location, industry, prior experience, and job level.

Manage everything in one place: Organizations can now easily manage their entire HR process, from recruitment and onboarding to compliant payroll setup and offboarding – all with one platform.

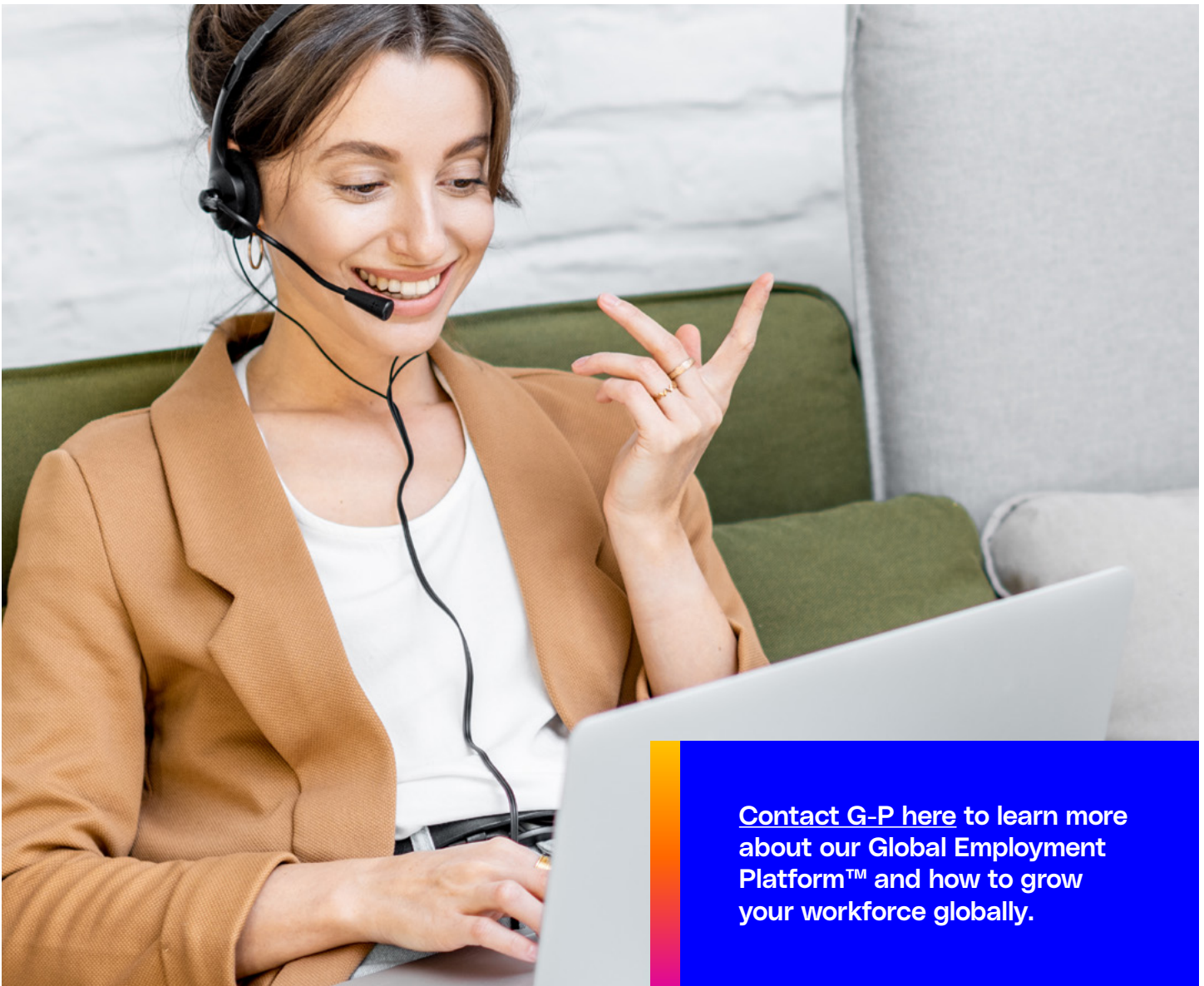
Hire global fintech talent with G-P.

At G-P, it's our mission to break down barriers to global business, enabling opportunities for everyone, everywhere, regardless of location. We've paired our #1 SaaS-based Global Employment Platform™ with our team of dedicated HR and legal experts to handle all of your recruiting and hiring needs, so you can focus on your people.

We designed our platform to help you access boundless talent, anywhere in the world by:

- Minimizing global hiring costs.
- Increasing time to revenue.
- Simplifying international market entry.
- Mitigating global compliance risk.

Whether you're searching for your ideal candidate or have found the perfect fit, as your partner in global growth, G-P will help you unlock your team's full potential.



Contact G-P here to learn more about our Global Employment Platform™ and how to grow your workforce globally.



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