

Scottish financial services experts forecast economic headwinds

Scotland's financial services sector will continue to navigate challenging conditions in 2024 amidst ongoing economic and geopolitical uncertainties, a national finance report suggests.

While the overall economic forecast for Scotland is largely unchanged bar slow and fragile growth, Core-Asset Consulting's ['Industry Trends and Salary Guide'](#) has predicted that those in Scotland's financial sector can expect more turbulence due to major conflicts ongoing globally.

The ninth annual edition of the Salary Guide, which launched this month, predicts the big concerns Scotland's financial services sector is set to face in 2024.

The guide will encompass a range of trends and predictions on Scotland's financial services sector in 2024 – which includes a forensic review of salary levels and a gauge of market sentiment, activity and themes impacting the sector.

Betsy Williamson, founder of Core-Asset Consulting, said: “We have launched our annual salary guide this week, and we hope it will provide valuable insights into compensation trends and market dynamics in Scotland's financial services industry.

“This year's guide particularly highlights persisting

challenges like recruitment shortages, gender gaps, and economic uncertainty.

“However, it’s not all doom and gloom, it’s clear from our research that Scotland’s strengths as a global financial hub is continuing to attract top talent.”

The guide sets the stall for salary reviews in Scotland’s financial services sector which usually happen in March and April. The report sets expectations for those who are awarding salaries, allowing them to benchmark against competitor organisations.



Betsy Williamson founder

Betsy added: “The report will show that while Scotland faces demographic challenges and skills shortages, our financial services sector shows resilience. Firms are focused on enhancing diversity, promoting flexibility and investing in training.

“Maximising our existing strengths in areas like asset management and fintech is key. The sector continues to reinvent itself in the face of change and remains committed to maintaining Scotland’s reputation as a great place to build a career in financial services.

“We’re very proud of what our salary guide has become – an important benchmarking tool for Scotland’s financial community.

“Our data and analysis has always aimed to support organisations as they make strategic decisions on compensation and hiring. With economic headwinds forecast for 2024, the guide offers direction for salary reviews and recruiting strategies suited to the current climate.”

Core-Asset Consulting is Scotland’s pre-eminent recruitment and headhunting agency dedicated to financial and professional services. Formed in 2005, it was born out of Betsy Williamson’s desire to take the best of her experience of large corporate recruiters, applying the focus on infrastructure and training to a more sector-specialised business.

Based in Edinburgh, the £26m firm employs 16 people and works across the entire financial services sector, from the smallest boutiques to the biggest global players.

Initially the firm carved its reputation in Scotland’s globally-renowned asset management sector. However, the success of its model allowed it to expand across the wider financial services market. It now has dedicated accounting, investment operations and finance teams and also works in Scotland’s thriving legal sector.

The Industry Trends and Salary Guide is 28 pages of market analysis, salary data and insights from consultants, clients and candidates.

To register to receive a copy click here:
<https://bit.ly/salary-guide-2024-25>