

ADGM  
Academy  
Research Centre

# UAE FINTECH JOBS REPORT

IN COLLABORATION WITH

CFTE – CENTRE FOR FINANCE, TECHNOLOGY  
AND ENTREPRENEURSHIP

ENDORSED BY

FINTECH TUESDAYS

FULL PAPER

FINTECH

CFTE





# FINTECH

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# FOREWORD

The ADGM Academy Research Centre, in collaboration with CFTE (the Centre for Finance, Technology and Entrepreneurship), undertook a research project aimed at understanding the various aspects of the United Arab Emirates' (UAE) fintech job market, encompassing skill demands, talent gaps, hiring challenges, and the overall fintech jobs landscape. By examining these dynamics, we aim to equip job seekers, employers, and stakeholders with valuable insights to navigate the thriving fintech industry in the UAE and seize the abundant opportunities it presents.

The UAE has emerged as a global powerhouse in the fintech industry, showcasing remarkable growth, innovation potential, and market size. The UAE fintech market is projected to grow at a compound annual growth rate (CAGR) of over 15% between 2024-2029, positioning the UAE as a frontrunner in fintech innovation and solidifying its reputation as a prime destination for startups, investors, and fintech professionals.

The research was supported by senior representatives from across the UAE's fintech ecosystem, who shared their insights via interviews conducted by the research team.

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*Please note that quotes by the aforementioned contributors represent their own views and not necessarily those of their organisations.*

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# 1. INTRODUCTION

In an era where digital transformation is reshaping every aspect of our lives, the rise of fintech jobs marks a pivotal shift in the financial sector, driving innovation and efficiency at an unprecedented scale. As global investment in fintech hit USD 210 billion in 2020, the trajectory of growth and innovation raises a compelling question: what will 2024 look like?

Fintech, an abbreviation for 'financial technology,' represents the confluence of finance and technology, aimed at revolutionising how we design and deliver financial services and products. This sector is a critical component of digital transformation, as it encapsulates a spectrum of innovations from digital wallets and mobile banking apps to payment processing tools and transaction monitoring, as well as more advanced developments like cryptocurrencies.

At its core, fintech exemplifies how digital transformation is reshaping the financial industry by introducing new efficiencies, accessibility, and modes of operation. This transformation is not just about adopting new technologies; it's about rethinking financial services in the context of the digital age. Fintech stands as a pivotal example of how digitalisation is driving change, with its roots firmly embedded in the intersection of finance and technology.

The concept of a fintech organisation refers to companies that have embraced financial technology (fintech) as the core of their business model. Bear in mind that banks themselves also extensively use financial technology to develop and deliver products and services. For clarification purposes, when using "fintech organisation" in this report, we refer to the typical startups and other non-bank entities that use financial technology to develop and deliver products and services, typically in competition with banks themselves. When using "fintech" in this report, we refer to financial technology itself that could be used by both fintech organisations and banks.

It's crucial to acknowledge a key aspect of the modern financial landscape: The symbiotic relationship between banks and fintechs is underlined by their complementary strengths. Banks, with their substantial investments in technology and vast customer bases, provide startups the necessary scale and infrastructure to expand. Conversely, fintech organisations inject innovation, agility, and customer-centric products into the financial ecosystem, offering banks new growth and service enhancement avenues.

The McKinsey report<sup>1</sup> on the evolution of fintech companies emphasises the transition of fintech towards sustainable and profitable growth amid market corrections, highlighting strategic collaborations with banks as crucial for leveraging strengths and achieving mutual benefits. It suggests that fintechs focus on innovation within this partnership to navigate the challenges of scaling in a competitive landscape. Similarly, the World Economic Forum's publication "The Future of Global Fintech: Towards Resilient and Inclusive Growth"<sup>2</sup> discusses the importance of fintech in driving inclusive financial services. It underscores the collaboration between banks and fintechs as essential for creating resilient financial systems that adapt to global challenges, focusing on the role of fintechs in enhancing accessibility and efficiency in financial services.

The UAE has emerged as a global powerhouse in the fintech industry, showcasing remarkable growth, innovation potential, and market size. According to a Mordor Intelligence report, "UAE Fintech Market - (2024 - 2029)"<sup>3</sup>, the UAE fintech market is projected to grow at a compound annual growth rate (CAGR) of over 15%. This growth trajectory positions the UAE as a frontrunner in fintech innovation and solidifies its reputation as a prime destination for startups, investors, and fintech professionals.

1 'Fintechs : the new paradigm of growth' (2023), McKinsey

2 'The Future of Global Fintech: Towards Resilient and Inclusive Growth' (2024), World Economic Forum

3 'Fintech in UAE Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)', Mordor Intelligence (2024)

The fintech sector in the UAE is a rapidly evolving space, with a diverse range of companies operating across different areas of financial technology. While exact numbers can fluctuate, a comprehensive list developed by Finnovating<sup>4</sup> in 2023, showcases the top 100 fintech organisations, including startups and established firms, contributing to the growth and innovation in the UAE's fintech ecosystem. The fintech sector has become a significant driver of employment, providing job opportunities for over 2,000 professionals. As regional hubs, Abu Dhabi and Dubai host over 70% of these fintech organisations. The UAE's commitment to fostering innovation, coupled with its drive towards digitisation across industries, makes it an attractive location for startups, entrepreneurs, and talent seeking to capitalise on the vast opportunities offered by the fintech ecosystem.

In this report, with a perspective from industry professionals, we delve into the various aspects of the UAE's fintech job market, encompassing skill demands, talent gaps, hiring challenges, and the overall fintech landscape. By examining these dynamics, we aim to equip job seekers, employers, and stakeholders with valuable insights to navigate the thriving fintech industry in the UAE and seize the abundant opportunities it presents.

## 2. METHODOLOGY

The research approach involved a combination of direct interviews with fintech organisations, banks, regulators, academics, consultancies and recruiters, as well as building on the CFTE Fintech Job Report<sup>5</sup> and utilisation of the CFTE SHIME skills framework.

- ▶ Through direct interviews with industry professionals, we are provided with a real-world perspective, enabling us to understand the evolving nature of the fintech job market in the UAE.
- ▶ We leveraged the CFTE Fintech Job Report, which provided an in-depth analysis of job postings after analysing over 250 unicorns, enabling us to identify the specific jobs in demand and the corresponding skills required for each position.
- ▶ We incorporated the SHIME skills framework into our analysis. SHIME, an acronym for Soft Skills, Hard Skills, Industry Knowledge, Mindset, and Experience, provided a comprehensive framework for evaluating the skill levels of individuals concerning specific jobs. By assessing these different skill dimensions, we were able to evaluate the alignment between job requirements and the skillsets of potential candidates in the fintech job market.

The insights gathered from these multiple sources allowed us to offer practical and actionable recommendations for job seekers, employers, and stakeholders in the UAE's fintech industry.

**All interviews were carried out professionally, adhering to ethical guidelines and ensuring confidentiality. The insights provided by the interviewees form the basis for the analysis and recommendations outlined in this report.**

## 3. FINTECH LANDSCAPE IN THE UAE

The UAE ranks first in fintech innovation potential, market size, and prospects for growth as it is projected to have a Cumulative Annual Growth Rate (CAGR) of over **15%** between **2023 and 2028** according to Mordor Intelligence. Factors contributing to its ranking include the implementation of blockchain technologies, the establishment of digital-only banking, and the use of data-driven investment tools. The UAE has fostered an attractive environment for fintech companies and investors

<sup>4</sup> 'Top 100 Fintech Companies in the United Arab Emirates', Finnovating (2023)

<sup>5</sup> <https://courses.cfte.education/fintech-job-report/>

through initiatives like the Dubai Blockchain Strategy<sup>6</sup> in 2016, Emirates Blockchain Strategy<sup>7</sup> in 2021, the Dubai Metaverse Strategy<sup>8</sup> in 2022 and the creation of financial technology labs. Growth is further supported by policies aimed at innovation, investment, and a strategic approach to developing a global financial hub.

It is important to note that obtaining an exact count of fintech organisations within the UAE presents certain challenges, largely due to discrepancies among various sources. For instance, whilst Mordor Intelligence has identified the presence of 134 fintech organisations (employing more than 2000 individuals), a report<sup>9</sup> from the Ministry of Economy estimates the figure to be significantly higher at over 500. This variance underscores the dynamic nature of the fintech sector in the UAE, where rapid growth and development can lead to fluctuations in the number of operational entities. It also highlights the importance of considering multiple sources to gain a comprehensive understanding of the sector's scope and scale. The Ministry of Economy's report indicating over 500 fintech start-ups funded in the UAE as of May 2021 suggests a broader scope, possibly including a wider range of start-ups involved in financial technology, not limited to those directly providing financial services, but also those offering supportive technologies and services to the financial industry.

Given the rapid growth of the fintech sector in the UAE, a discrepancy in numbers can also arise from different definitions of what is considered a fintech organisation, the inclusion of newly funded or launched start-ups, and the specific timeframe of each report. To evaluate the number of fintech organisations in the UAE accurately, it's reasonable to assume that the number likely falls at or above the higher estimate, considering the industry's growth trajectory and the broader inclusion criteria. Therefore, it seems reasonable to reference the figure of over 500, keeping in mind that this number is dynamic and likely to increase as the sector continues to grow and attract more investments.

Initially, the focus of the UAE's fintech ambitions was largely concentrated on Dubai, renowned for its dynamic economic landscape and as a magnet for innovation and technology-driven businesses. Dubai established itself as a pioneer in the Middle Eastern fintech space, attracting investments and startups with its forward-thinking policies and infrastructure. However, the fintech wave has since spread across the UAE, with Abu Dhabi emerging as a significant player in the field. This shift signifies a broader national strategy to embrace digital transformation and diversify economic contributions beyond traditional sectors, reflecting a unified vision across the Emirates to position the UAE as a global fintech hub.

Circa 2017-2018, Abu Dhabi was poised to become a key player in the fintech revolution, a target it has impressively achieved to date. Abu Dhabi's journey has been marked by significant developments including the creation of the region's first community-based digital bank and a substantial increase in digital finance adoption. This transformation was driven by initiatives like ADGM (Abu Dhabi Global Market), which ignited a groundbreaking initiative in 2016, launching the Middle East's inaugural regulatory framework and fintech sandbox, enabling fintech enterprises the opportunity to push the boundaries of innovation within a secure, controlled environment.

The UAE digital payments market, one of the largest fintech sectors in UAE, saw a total transaction value of USD 27 billion between 2022 and 2023, and is expected to reach USD 37.45 billion by 2028. The current user base, estimated at 9.59 million, is expected to grow to 11.59 million by 2027, indicating a substantial increase in the adoption of digital payment solutions.

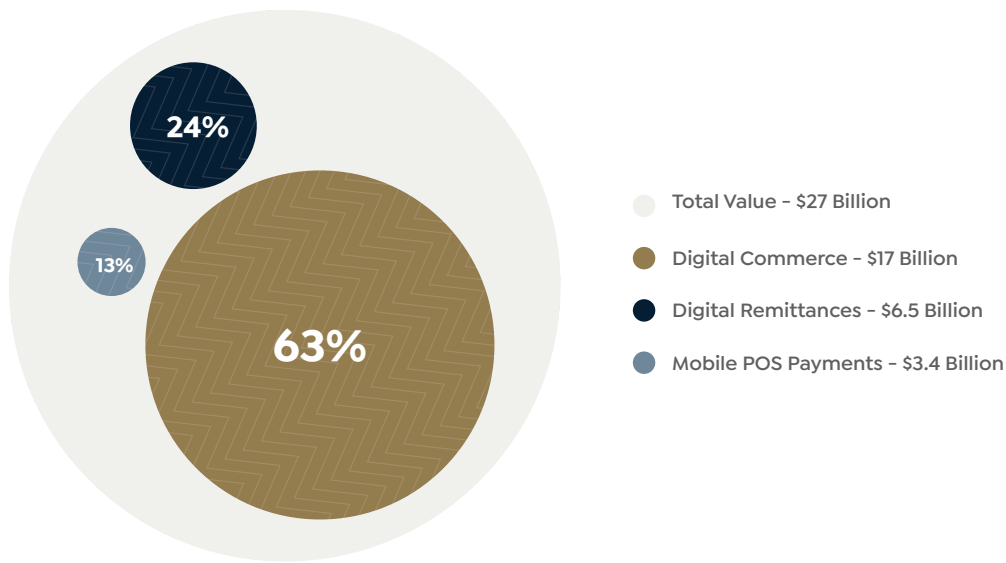
6 Dubai Blockchain Strategy' Dubai Digital official website

7 'Emirates Blockchain Strategy 2021'(updated in 2022), The United Arab Emirates' Government portal

8 'Dubai Metaverse Strategy'(2022), The United Arab Emirates' Government portal

9 'Investing in Fintech in the UAE' (2021), UAE Ministry of Economy

## Digital Payments 2022 - 2023

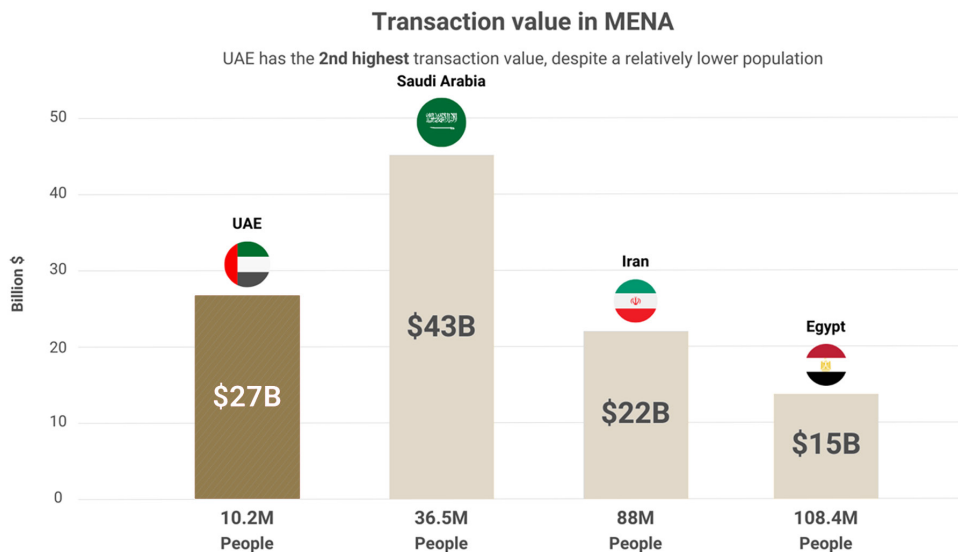


Source: Statista

In most countries, there is a direct relationship between population size and transaction value, which is expected. However, despite being one of the least populous countries amongst the top economies in the MENA region, the UAE exhibits a significant transaction value, presenting a deviation from this norm. This is mainly due to a very high mobile penetration rate, a young population, and a relatively high income of GDP per capita.

### a. Fintech in MENA: The UAE's Significant Transaction Value

The UAE has a population of approximately 10.2 million, making it the second least populous country among the top five economies in the MENA region. The UAE remains one of the top countries with consistently high transaction values, ranking just behind Saudi Arabia between 2022 and 2023, which holds the highest position. This indicates that despite its smaller population size, the UAE's strategic investment in fintech and digital infrastructure has enabled it to achieve high transaction values, reinforcing its role as a key player in the MENA region's financial landscape.



Source: Worldometer, Statista



Mordor Intelligence<sup>10</sup> estimates that the compound annual growth rate of the UAE fintech market to be 12.56% during a forecast period from 2023 to 2029. Thus, the USD 27 billion attributed to digital payments in the UAE represents a substantial part of the total fintech market, highlighting the robustness and scale of the country's fintech sector. Indeed, the mobile PoS market in the UAE is demonstrating strong growth within the broader fintech landscape according to Statista<sup>11</sup>. This trend underscores the region's rapid digital transformation and its impact on financial transactions.

Considering the UAE's relatively recent technology emergence and comparatively smaller population size within the MENA region, the fintech markets transaction value figures underscore the nation's strategic success in fostering a robust financial ecosystem.

## b. Fintech Funding: A Key Driver of Growth in the UAE

During 2022 the MENA region experienced notable investor enthusiasm in the fintech sector, resulting in **over 169 deals amounting to USD 1.37 billion**<sup>12</sup>. The UAE, Egypt, Saudi Arabia, and Qatar emerged as the primary drivers of fintech investments within the region, contributing to its growth. Reasons for this enthusiasm include a positive regulatory environment that fosters innovation, significant advancements in digital infrastructure, and increasing digital adoption among consumers. Governments across the region have implemented various initiatives to promote fintech solutions in financial services, further attracting investments. Although the USD 1.37 billion in 2022 represented a 3.6% decrease from the previous year, it remains an impressive figure for the region.

Innovation in the UAE is driven primarily by the accelerated inflow of funding especially in the fintech industry. A report by McKinsey<sup>13</sup> highlights that funding for fintech start-ups in the UAE increased by 75% from 2021 to 2022. In 2022, the UAE stood out as the leading fintech country in the Middle East, recording 73 deals, which accounted for 43% of total fintech funding in the region. Egypt followed closely as the second most active fintech country, announcing 37 deals, while Saudi Arabia secured the third position with 33 deals.

However, the landscape experienced a significant shift in 2023. Research by Fintech Investment Landscape 2023 revealed that regardless of the global plunge in investment in 2023, the UAE was still able to attract USD 1.5 billion in funding across 54 deals<sup>14</sup>. Despite the global economic downturn impacting the fintech funding environment, key players like Tabby continued to thrive. Tabby notably completed its Series D funding round, achieving a valuation of USD 1.6 billion.

10 'Market Size of UAE Fintech Industry' (2023), Mordor Intelligence

11 'Mobile POS Payments - United Arab Emirates' (2023), Statista

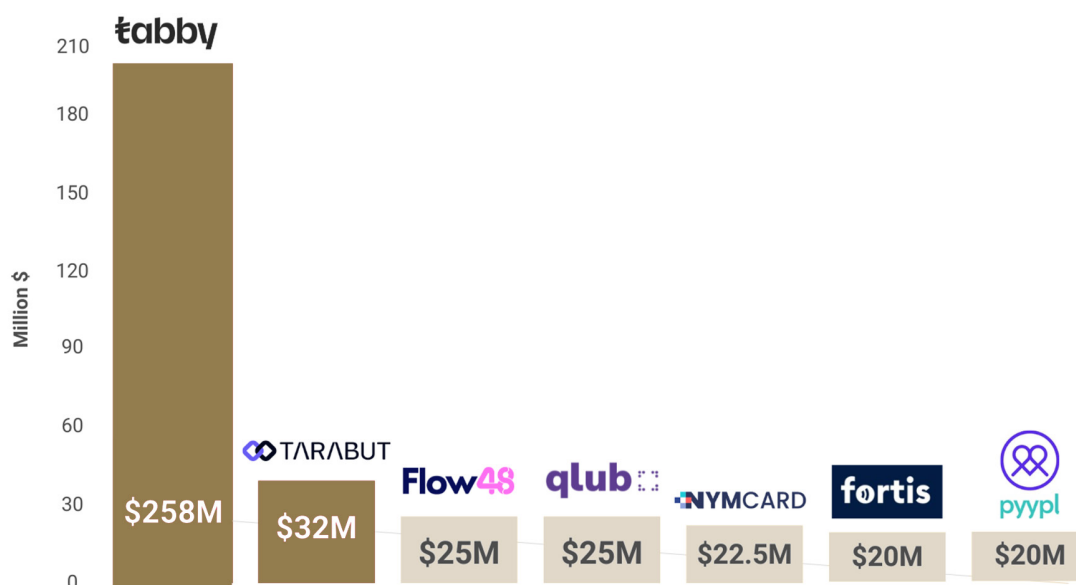
12 'Middle Eastern FinTech deal activity held positions in 2022 as global investment cooled off'(2023), Fintech Global

13 'Fintech in MENAP: A solid foundation for growth'(2023), McKinsey

14 UAE fintech funding surges 92% in 2023 defying global slowdown: Zawya (2023)

## Top FinTech deals in UAE: Q4 2022 - Q4 2023

In 2023, Tabby raised \$258 million in Series C and D funding rounds.



Source: Global Fintech Report, TechCrunch, Entrepreneur Middle East, YourStory, Fintech Galaxy, Statista

Even amid a funding slowdown observed in 2023, the foundational strengths of the fintech sector in the Middle East remain robust, suggesting a resilient framework that can withstand economic fluctuations.

## 4. WHY IS FINTECH BOOMING IN THE UAE?

The remarkable growth of the fintech industry in the UAE can be attributed to several key drivers that are shaping its success and transformation.

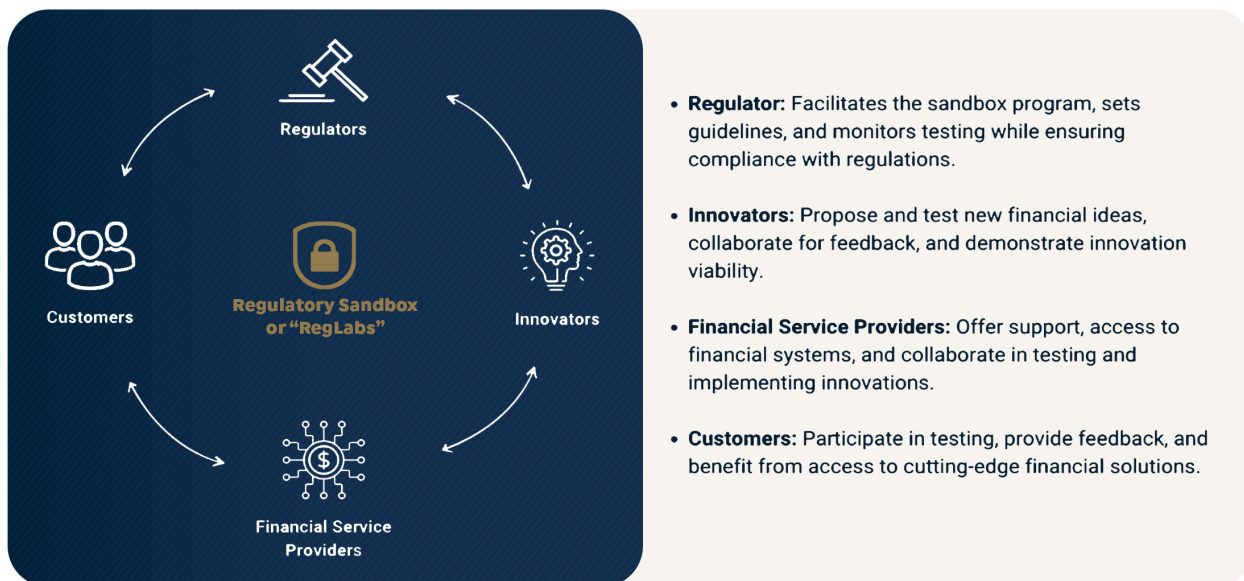
### a. Government Initiatives

The UAE government actively supports new ideas and investments. They help create an environment where financial technology can thrive. This is done by introducing programs that help each part of the fintech world. These programs include:

- ▶ **Regulatory Sandboxes:** Regulatory sandboxes or “RegLabs” are controlled environments set up by regulators where innovative ideas can be developed and tested under supervision. They provide a safe space for experimentation without the usual regulatory consequences of operating in the broader market. Examples include sandboxes under ADGM FSRA (Abu Dhabi Global Market – Financial Services Regulatory Authority) and DIFC DFSA (Dubai International Financial Centre – Dubai Financial Services Authority). These platforms host numerous fintechs (the specific numbers fluctuate with ongoing entries and graduations). Additionally, the Central Bank of the UAE runs an insurtech-focused sandbox supporting firms looking to innovate within the insurance sector<sup>15</sup>.
- ▶ **Other Fintech Catalysts and Startup Funders:** The DIFC Fintech Hive, initiated by the Dubai International Financial Centre, serves as a leading accelerator that facilitates collaboration between emerging fintech enterprises and established financial entities. In parallel, Abu Dhabi’s Hub71, supported by the government’s Ghadan 21 programme, provides a vibrant ecosystem where technology start-ups can access capital, expert guidance, and an international network of

<sup>15</sup> ‘Sandbox Initiatives’ Central Bank of UAE official website

investors. Additionally, the UAE's Ministry of Economy's Future Economy initiative<sup>16</sup> strategically enhances these efforts by promoting sustainable economic growth through technological progress. Together, these programmes contribute to the advancement of the fintech sector and reflect the UAE's role in the global financial innovation landscape.



Source: CFTE

- ▶ **Cryptoasset Regulations:** According to a report by Taylor Wessing<sup>17</sup> (a global law firm focusing on innovation), UAE regulators acknowledge the significance of cryptoassets and blockchain technology in the financial industry and aim to create a structured and safe environment in which to operate. By collaborating with the Securities and Commodities Authority, the UAE is making efforts to ensure consistency in the regulation of virtual assets throughout the country. In November 2023 ADGM released the Distributed Ledger Technology (DLT) Foundations Regulations 2023<sup>18</sup>, aiming to provide a comprehensive framework for DLT Foundations and Decentralised Autonomous Organisations (DAOs).
- ▶ **Fintech Hubs:** Financial centres like ADGM and DIFC have established more than five fintech hubs in the UAE, offering extensive support to startups, with a specific focus on nurturing fintech ventures. These hubs create a thriving ecosystem that grants founders access to diverse funding opportunities and mentorship programs, fostering innovation and growth in the fintech sector.

## b. Increase in E-Commerce

The UAE's fintech sector has experienced significant growth, a trend closely aligned with the rise of e-commerce within the region. As a substantial portion of the UAE population shifts towards online shopping, there's an increasing reliance on digital payment methods and wallets. This shift necessitates the development of secure, efficient, and user-friendly financial services to meet the evolving needs of consumers. The UAE's e-commerce market experienced growth of 23.08% in 2021, increasing to \$4.8 billion from \$3.9 billion in 2020<sup>19</sup>. This increase in e-commerce has directly impacted the fintech sector, driving demand for innovative financial solutions that can support the complexity and volume of online transactions.

<sup>16</sup> 'Future Economy', United Arab Emirates Ministry of Economy official website

<sup>17</sup> 'The UAE's evolving fintech landscape – Regulatory changes and recent initiatives in the region' (2021), Taylor Wessing

<sup>18</sup> 'World's First Framework for Blockchain Foundations and DAOs' Abu Dhabi Global Market (ADGM) official website

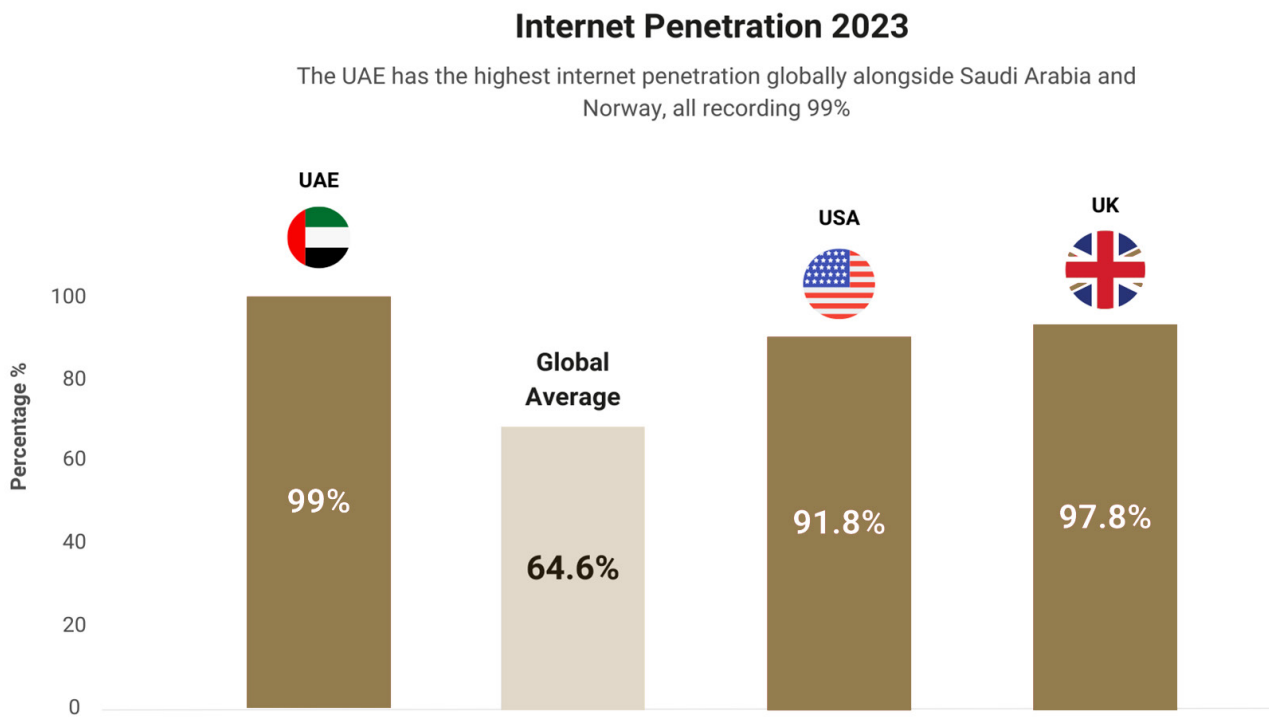
<sup>19</sup> 'UAE e-commerce market forecast to reach \$9.2 billion by 2026', Dubai Chamber of Commerce (2022)

### c. Financial Inclusion

The UAE is committed to promoting financial inclusion and driving digital transformation across sectors. Fintech is crucial in advancing these goals by providing accessible and inclusive financial services to underserved populations. The country has achieved a notable financial inclusion rate, particularly for individuals over the age of 15, with 87% having access to a financial account. This success is attributed to several key initiatives launched by both the public and private sectors to foster innovation and improve access to financial services. These efforts include enhancing financial literacy, introducing digital banks, and improving payment systems. The convenience, affordability, and accessibility of fintech solutions have the potential to bridge the financial inclusion gap, making financial services more accessible to all segments of society.

### d. Internet Penetration

While financial inclusion is a driver of fintech in the UAE, according to The World Bank<sup>20</sup>, the UAE is the country with the highest internet penetration rate globally at 99%. For context, of the approximately 10.2 million people in UAE, about 10.1 million have access to the Internet.



Source: World Bank

With almost the entire population of approximately 10.2 million having internet access, this connectivity is instrumental in advancing financial inclusion through digital financial solutions across the country.

### e. Entrepreneurial Ecosystem

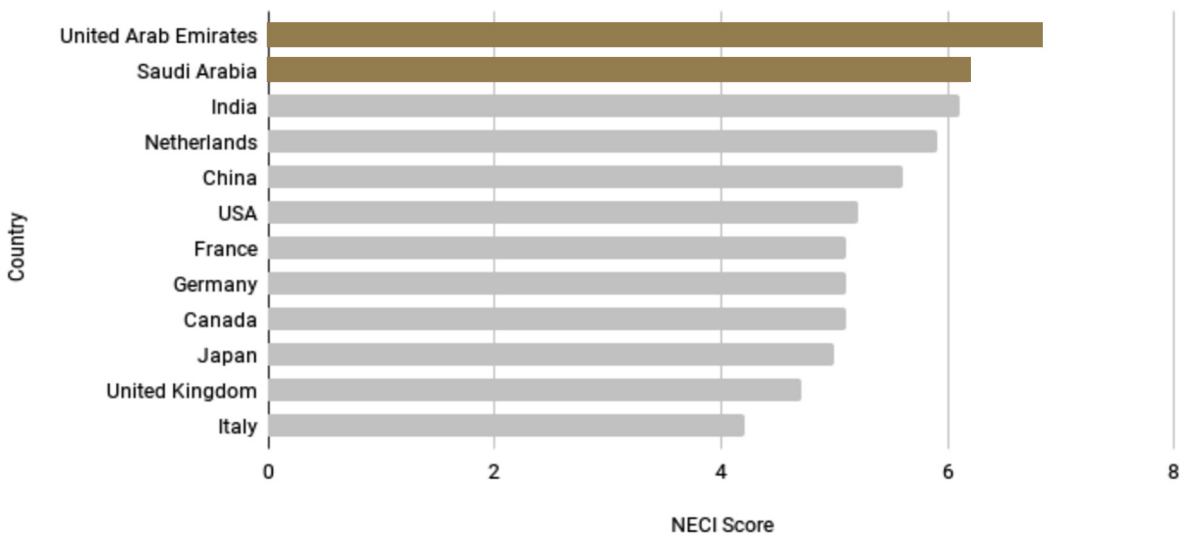
The National Entrepreneurship Context Index (NECI) serves as a gauge for assessing a country's entrepreneurial ecosystem. According to this metric, the UAE ranks as the top nation globally for entrepreneurs, boasting a NECI score of 6.8<sup>21</sup>. The UAE has fostered a vibrant entrepreneurial ecosystem that encourages innovation and fosters the growth of startups, including those in the fintech

20 'Individuals using the Internet (% of population) - United Arab Emirates' (2022), The World Bank

21 'Which are the best countries in the world for entrepreneurs in 2022?' (2022), World Economic Forum

sector. The availability of funding, incubators, accelerators, and supportive networks has attracted entrepreneurs and innovators to the UAE, fuelling the rapid growth of the fintech industry.

**NECI Scores of top global economies compared to UAE and Saudi Arabia**



Source: Global Entrepreneurship Monitor, NECI

## f. Technological Advancements

Leveraging cutting-edge technologies such as blockchain, AI, and machine learning, fintech organisations in the UAE deliver innovative solutions, enhance efficiency, and improve security. The UAE fintech market is witnessing notable technology trends that shape its future employment trajectory. Some of these include:

**BLOCKCHAIN AND CRYPTOCURRENCY** - The UAE’s thriving blockchain and cryptocurrency sector has generated a surge in employment, with thousands of job opportunities created, and it is expected to have a 7.89% cumulative annual growth rate between 2024 and 2028 in terms of revenue. The demand for skilled professionals, including developers, cybersecurity experts, and legal specialists, has contributed to the success of fintech in the UAE. The UAE’s early commitment to blockchain and cryptocurrency innovation has positioned it as a dynamic hub for companies and professionals in this field. Companies specialising in asset tokenisation are gaining prominence in the UAE. This is due to an increasing number of individuals and businesses exploring blockchain and cryptocurrency for various aspects of their lives and operations.

**OPEN BANKING** - Open Banking in the UAE is reshaping the financial sector, empowering customers with control over their data and driving innovation. This has led to a surge in job opportunities, with high demand for skilled professionals in areas such as API (application programming interface) development, technical product management and cybersecurity. Although it’s still in the early stages, the UAE’s commitment to open banking positions it as a dynamic hub for industry advancements and career growth.

**ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING (ML)** - AI and ML are catalysing change in the UAE’s job market, creating new roles like AI engineers and data scientists, while also redefining traditional ones. By streamlining data analysis and decision-making processes, these technologies are enabling employees to tackle complex, strategic tasks. Yet, the rising prominence of AI and ML in the workplace underlines the growing importance of tech-skilled professionals and it is also presenting the need for current employees to upskill and reskill to hedge for the future.

Generative AI is also transforming work by enabling automated content creation and personalised

customer interactions. This nascent technology fosters creativity, accelerates production processes, and enhances data interpretation, underscoring the demand for expertise in advanced AI applications in the workplace.

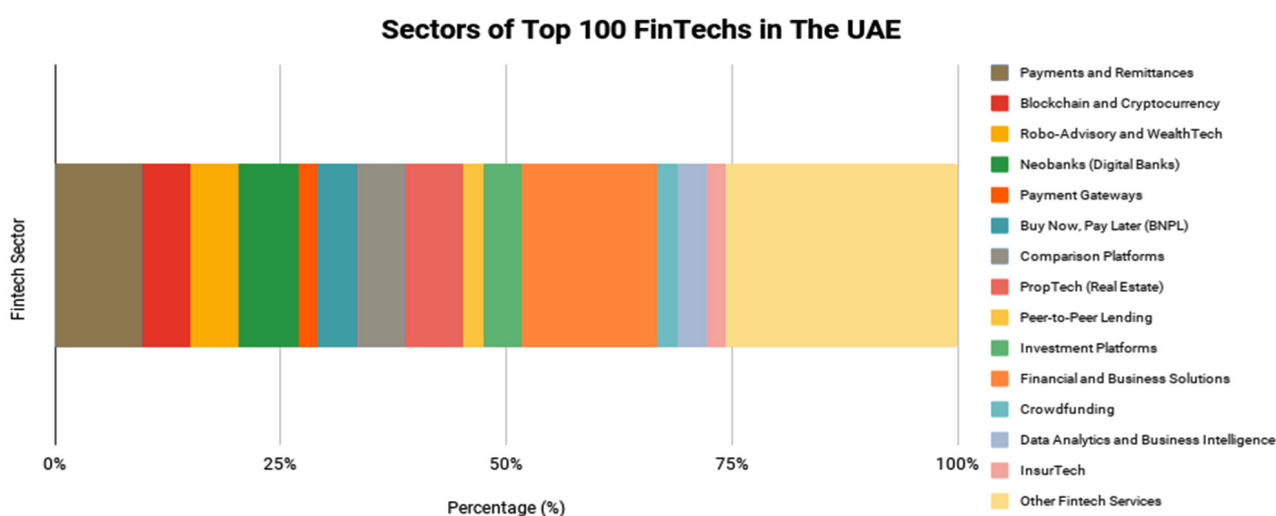
**WEB3** - Web3 is catalysing the development of innovative roles like Web3 developers and blockchain analysts, while redefining traditional positions. By leveraging decentralised networks and blockchain technology, it enables professionals to engage in more autonomous and transparent operations, thereby broadening their skill sets and career opportunities. This shift towards Web3 highlights the increasing demand for skills in decentralized applications and smart contract development.

**METaverse** - The Metaverse is creating new roles like virtual reality architects and metaverse event planners, while evolving traditional jobs. It introduces immersive virtual environments that enable innovative interactions and digital design, expanding career opportunities. This shift also highlights the growing importance of skills in VR (virtual reality) / AR (augmented reality) technologies and 3D modelling in the professional landscape.

## 5. PREVALENT FINTECH SECTORS IN THE UAE

The UAE boasts a vibrant and diverse fintech sector, reflecting its position as a leading financial hub in the Middle East. This sector spans a wide range of services including digital payments, blockchain technology, cryptocurrency exchanges, robo-advisory, and wealth management platforms.

The following chart highlights the different business sectors of the top 100 fintech organisations.



Source: Finnovating, Forbes, CFTE

**PAYMENTS AND REMITTANCES** - Fintech organisations in this sector focus on providing innovative payment solutions, including digital wallets, mobile payment apps, and peer-to-peer (P2P) payment platforms. These platforms aim to enhance the speed, convenience, and security of payments, both domestically and internationally.

**NEOBANKS** - With the rise of digital banking, neobanks are emerging as key players in the UAE’s financial landscape. Neobanks are fully digital banks that operate without physical branches, offering streamlined, customer-centric banking experiences through mobile apps and web platforms. These platforms provide efficient and user-friendly banking services, such as account management, money transfers, and personalised financial insights.

**INSURTECH** - Insurtech refers to the application of technology and digital innovation in the insurance industry. Fintech companies in the UAE are leveraging insurtech to enhance the efficiency, accessibility, and personalisation of insurance products and services. This includes leveraging AI,

data analytics, and digital distribution channels to streamline the insurance process and improve customer experiences.

**PEER-TO-PEER LENDING AND CROWDFUNDING** – These platforms disrupt traditional lending models by connecting borrowers directly with lenders and investors. These fintech platforms facilitate borrowing and lending transactions, enabling individuals and businesses to access financing opportunities outside the traditional banking system.

**ROBO-ADVISORY AND WEALTHTECH** – WealthTech platforms and robo-advisory services utilise technology, data analytics, and algorithms to provide automated investment advisory and portfolio management services. These platforms offer cost-effective and personalised investment solutions, catering to a wider range of investors and promoting financial inclusion.

**PAYMENT GATEWAYS** – As digital transactions rise with the UAE’s growing digital economy, payment gateways continue to innovate, focusing on security, fraud reduction, and user experience. They provide diverse payment options, including credit/debit cards, digital wallets, and bank transfers, catering to the multifaceted needs of the country’s population. With the government’s push towards a cashless society, the role and potential growth of payment gateways in the UAE are significant.

**BLOCKCHAIN AND CRYPTOCURRENCY SERVICES** – These services provide secure, decentralised solutions, encompassing areas including payments and asset tokenisation. The UAE’s positive stance towards blockchain and digital currencies, along with robust regulatory frameworks, has encouraged startups and innovators to explore the space. As the UAE moves toward becoming a global blockchain hub, these services are set to play a vital role in driving economic growth and innovation.

**INVESTMENT PLATFORMS** – These platforms allow individuals to invest in various asset classes like equities, bonds, real estate, and even start-ups, with relatively low minimum investment requirements, while providing transparency and simplicity to the process. As more residents of the UAE seek ways to grow their wealth, these platforms are expected to flourish and innovate further.

**BUY NOW, PAY LATER (BNPL)** – As a part of the broader fintech landscape, these platforms allow customers to purchase products or services instantly and repay over a set period, usually in interest-free instalments. The rise of BNPL platforms is reflective of the evolving consumer behaviour in the UAE, with an increasing demand for flexible payment options that align with their financial situations and lifestyles. This trend also signifies a shift towards more digital, consumer-focused financial services in the region.

**DATA ANALYTICS AND BUSINESS INTELLIGENCE** – These solutions help businesses make more informed decisions by providing them with actionable insights derived from their data. They sift through large amounts of raw data, transforming it into useful information that can assist in identifying patterns, trends, and insights. As data becomes a crucial asset in the digital age, the use of these sophisticated tools and technologies has become indispensable in the UAE’s fintech sector, leading to more efficient operations, and improved financial services.

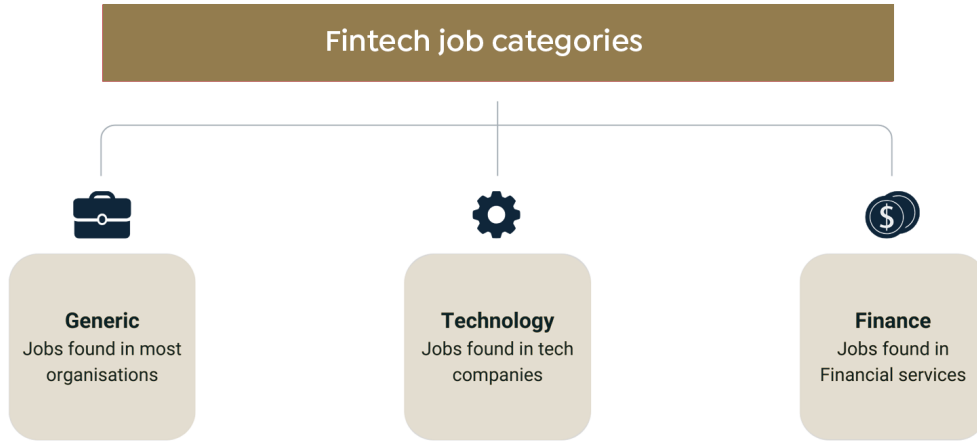
## 6. UAE FINTECH: JOB TAXONOMY & SKILLS ANALYSIS

The UAE, with a population of 10.2 million, has a labour force of about 7.4 million individuals. This labour force comprises people who are available for work, including those who are currently employed and those actively seeking employment. According to the Federal Competitiveness and Statistics Authority, out of this labour force, approximately 7.2 million individuals are actively employed within the UAE. This results in an impressive employment rate of around 97%, as reported by Trading Economics. Among the 7.2 million employed individuals, a growing portion is found in the technology sector, highlighting the nation’s efforts to diversify its economy and foster innovation. Within this tech workforce, a specific segment is dedicated to fintech, a rapidly expanding field in the UAE as the financial sector embraces digital transformation.

Fintech organisations employ at minimum 2,000 individuals in the UAE (with significantly more employed in fintech roles in banks) and include a wide variety of roles from product managers, software developers and data analysts to regulatory compliance officers and digital marketing specialists, among others. These professionals work across an array of fintech sub-sectors such as payments, neobanks, BNPL, blockchain & cryptocurrency, robo-advisory, and more.

## a. The Fintech Job Taxonomy

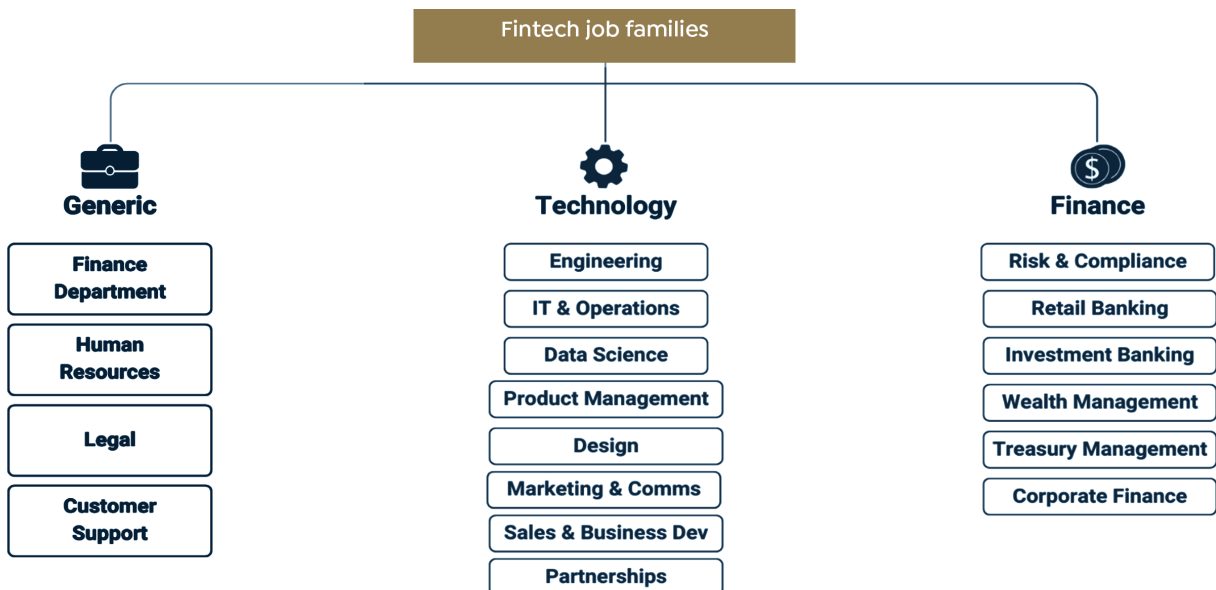
In the CFTE Fintech Job Report (2022), we developed a comprehensive fintech job taxonomy that organises job roles into three main categories: Generic, Technology, and Finance. This classification serves as a measure to better understand and analyse the fintech job market in the UAE.



Source: CFTE Fintech Job Report

We further dissect these categories into specific job families. This deeper categorisation offers a clearer view of the distinct job roles and allows us to spot trends within the fintech sector. For example, under the Technology category, job families include Engineering, IT & Operations and Data Science. Each family encompasses roles requiring similar skills and knowledge. Similarly, the Finance category includes job families like Risk & Compliance and Core Business Finance.

This approach not only helps us understand the fintech job landscape in the UAE but also enables a detailed comparison with global trends, providing critical insights for job seekers, employers, and policymakers



Source: CFTE Global Fintech Job Report



In many fintech organisations, job roles typically align with one or a blend of these identified job families. However, we are now seeing the emergence of unique roles exclusive to the fintech industry. These new roles hint at an evolving professional landscape, shaped by the industry's innovative character and technological advancements. It's important to note that when discussing fintech-related roles, we encompass all positions across the financial sector, including those within traditional banks, not solely roles within fintech organisations specifically. This inclusive approach acknowledges the widespread influence of fintech innovation on the entire financial sector, highlighting the integration of new technologies and methodologies across a broad array of financial institutions.

## b. New Jobs in Fintech

We engaged in insightful discussions with industry experts and professionals connected with the UAE's fintech sector and discovered the rise of several new roles. These roles, born at the intersection of finance and technology, reflect the dynamism and innovation within the sector. While they align closely with traditional roles in finance and technology, their unique distinction lies in the specialised skills and knowledge required to navigate the fintech landscape effectively. This evolution in job roles reflects the sector's growth and the increasing importance of integrating financial services with technological advancements.

For example, positions like Cryptoasset Analyst, Blockchain Compliance Officer, and AI-Based Investment Advisor are gaining prominence, emphasising the industry's adaptation to emerging technologies and shifting market needs. This rise of unique job roles not only illustrates the ongoing growth and maturation of the UAE's fintech scene but also underscores the need for continual learning and flexibility among industry professionals, a mindset that will be further discussed in this paper.

### INTERVIEW EXCERPT

First Abu Dhabi Bank



Financial organizations must adopt a holistic approach to digital transformation to achieve cohesive strategy alignment and maximize benefits. This approach ensures seamless integration of technologies across all functions, thereby uniformly advancing organizational goals.

The evolution of technology has spurred the creation of pivotal new roles like data scientists, blockchain developers, user experience designers, customer success managers, and fintech innovation managers. This trend presents a strategic opportunity for organizations to capitalize on internal talent through upskilling and reskilling initiatives, thereby cultivating an internal talent pool capable of fulfilling these emerging roles, many of which align naturally with existing positions.

Effective digital transformation enables organizations to capture and deliver enhanced value to customers, fostering sustainable growth and long-term resilience. It is imperative that digital transformation initiatives are integrated with overall organizational strategy, aligned with short- and long-term business objectives, and seamlessly incorporated into budgeting and human resource planning. This strategic integration ensures that digital efforts are not only impactful but also sustainable and supportive of organizational goals in the evolving fintech landscape.

— **Eman Abo El Kheir** | First Abu Dhabi Bank —

Source: Direct Interview

Certain roles in the UAE and globally, while not entirely new, have evolved significantly within the fintech landscape. They have transitioned into pivotal positions due to their increasing importance for the success of the companies in which they exist. These roles have evolved to meet the evolving needs of the financial industry, moving from the sidelines to the centre of operations. Their growth shows how the industry is constantly changing, highlighting the impact of technology and the changing needs of the sector. This progression means that in a few years, some existing roles might still evolve to meet industrial needs as new technologies continue to emerge.

This evolution signifies a shift from traditional finance roles towards more integrated positions that leverage both financial expertise and technological skills. As fintech continues to evolve, driven by technological advancements and changing market needs, these roles are moving from peripheral to central in organisational structures, highlighting their increasing importance to the success of the financial industry.

Additionally, with the evolution of fintech and broader digital transformation, it's important to note some concerning trends in financial crime.

While technological advancements and digital transformation offer numerous benefits, they also create new avenues for fraudulent transactions and financial crimes. To effectively address these challenges, it's crucial for fintech employees to understand money flow mechanisms. Moreover, employers need to prioritise strengthening their organisations against such risks by hiring individuals who are not only well-versed in identifying these threats but also skilled in mitigating them. This proactive approach benefits not just the organisation but also contributes to the broader economic stability.

## INTERVIEW EXCERPT

### Themis Services



There's a simultaneous increase in financial crime not only from bad actors, but also bad actors supported by technology amplifying the level of financial crime activity. This necessitates new roles at fintech organisations including **Money Laundering Risk Officer and Account Financial Crime Investigator**. These positions are crucial for detecting and assessing financial crime risks, requiring a deep understanding of money flow methods in the evolving regulatory landscape of the fintech sector.

**Robin Morris-Weston** | Themis Services

Source: Direct Interview

## c. High-Demand Jobs in the UAE and Overlooked Skills

In the UAE's fintech sector, the advent of emerging technologies such as AI, blockchain technology, and robotic process automation (RPA) has created high demand for specific roles. While product management has always been a critical function in financial services, the landscape is evolving with these new technologies. Today, there's a growing need for product managers who not only have traditional skills but also understand the nuances of managing innovative products that align with the UAE's legal framework. Similarly, the role of software engineers is also transforming. Beyond just coding, these professionals are now required to have a comprehensive understanding and skill set that transcends the limitations of traditional banks' legacy systems, adapting to the dynamic and fast-paced nature of the UAE fintech ecosystem.

Furthermore, while new technology-focused roles are emerging, some of our expert interviews revealed that comprehension of existing roles remains a challenge among job seekers, employers, and recruiters in the UAE's fintech industry. Misunderstanding these roles can lead to skill gaps and unmet job requirements. This issue, however, is not unique to the UAE but is also present in regions like the European Union (EU), suggesting a wider need for improved job literacy in the fintech sector.

We identify three pivotal roles at the heart of the sector's dynamics and challenges: Product Management, Software Engineering, and Legal & Compliance.

## i. Product Management

A Fintech Product Manager is a person who oversees the development, delivery, and iterative improvement of financial technology products or services. They are responsible for eliciting and understanding customer needs, market trends, and the competitive landscape then using the insights from these to work closely with all stakeholders to ensure the smooth development, launch and sale of products.

### INTERVIEW EXCERPT

New York University



“FinTechs are quite intricate because they are responsible for handling peoples' money. FinTech software engineers should prioritise technologies and architectures known for their reliability to **minimise errors**. Specifically, the adoption of microservices architecture, especially for asynchronous services; they are superior to older monolithic systems. Furthermore, it is also important to integrate **modern backend architectures** and **advanced frontend technologies** to ensure efficiency and security in user interactions.

Professor Raša Karapandža | NYU Abu Dhabi

Source: Direct Interview

The job market in the UAE has a perception of the role of product management that may not fully capture its true essence and scope. Some seemingly overlooked knowledge & skills required for product management include:

- ▶ **Compliance and Regulatory Knowledge:** In the fintech industry product managers must have a deep understanding of the regulatory and compliance landscape relevant to the products they oversee. This knowledge equips them to establish feasible expectations at the early stages of the product development cycle, effectively preventing potential regulatory obstacles. Given the highly regulated nature of financial transactions in the UAE, this skill is particularly crucial.
- ▶ **Technical Knowledge:** This is very important for product managers to have as it enables them to insightfully define requirements in terms of technical feasibility and align with the competencies of software developers. Product managers do not necessarily need to know how to code but they should understand how coding and systems work, especially for the products or features they manage.
- ▶ **Marketing and Sales Knowledge:** While these are distinct concepts, they are related, and represent vital skills and knowledge for product managers. Product managers should conduct comprehensive market research to understand user needs. Simultaneously, depending on the product's nature, they should be capable of generating leads and closing deals, even if it's not their primary responsibility.

## ii. Software Engineering

A fintech software engineer is responsible for developing software products and solutions to meet user needs. Depending on the solutions and products, this involves working specifically on the software development process and lifecycle starting from user interface development or backend development to integration, testing, deployment, and iteration based on feedback from the market through to product managers and other stakeholders.

While the role resembles that of other software engineers, in a fintech role there are specific components that must be prioritised such as microservices architecture and regulatory / compliance knowledge.

Aside from the necessary primary skills and knowledge, software engineers need to have the certain hard skills and knowledge.

- ▶ **Regulatory and Compliance Knowledge:** Fintech software engineers on a basic level need to understand the regulatory requirements and compliance environment around the products they are developing. It helps them make more informed decisions about approaches to handling personal and financial data.
- ▶ **Knowledge of Microservice Architectures:** Managing peoples' finances is an intricate responsibility. Therefore, the interoperability of services must be implemented in a manner that minimises errors. Microservice architecture is an approach to software engineering where each service typically runs its process and communicates through a well-defined interface. It reduces the likelihood that an error will occur, especially when operating at scale. When issues arise, it is much easier to locate and fix them due to the modularity of its architecture. Fintech software engineers, regardless of their seniority, should understand these architectures.
- ▶ **Cloud Architecture and Continuous Integration:** Cloud services facilitate data storage and software deployment. Fintech software engineers should be adept at leveraging these services to address business requirements. Furthermore, they should integrate this approach with continuous integration and continuous deployment for enhanced efficiency.
- ▶ **Modern Frontend and Backend Technologies:** Fintech software engineers should be able to develop products using modern technologies, which are generally more lightweight and scalable than legacy systems. Fintech products have the potential to scale over time in terms of features and user base, hence the need for lightweight and modular technologies.

## INTERVIEW EXCERPT

Themis Services



As a Fintech Software Engineer, Junior and Senior alike, you should have a relatively good understanding of Cloud and Architecture Patterns. You should also have at least a basic level of understanding of FinTech Regulatory Compliance, for the regions you operate in. You need to have a basic understanding of their licenses, requirements and their guidelines for handling personal and financial data.

Robin Morris-Weston | Themis Services

Source: Direct Interview

### iii. Legal & Compliance

A legal and compliance professional in fintech has a multifaceted role that involves understanding both the intricacies of the financial sector and the regulatory landscape in which it operates. Although it's not discussed often, as founders tend to get lost in the innovation bubble, getting legal and regulatory compliance right is critical to survival for fintechs organisations in such a highly regulated environment as the financial industry.

The UAE's regulatory environment, much like other parts of the world, is characterised by a detailed set of requirements and licensing processes necessary for launching new services. This intricate framework ensures thorough compliance and oversight. While established financial institutions also operate under this legal jurisdiction, they tend to have experienced legal and compliance teams and a closer relationship with regulators. This can facilitate their navigation through the regulatory landscape, potentially providing them with a more streamlined process in compliance and adaptation to regulatory changes, compared to newer fintech organisations.

## 7. THE NEED FOR HYBRID SKILLS: SHIME FRAMEWORK ANALYSIS

We are now aware of the nature of the skill-to-job relationship in the UAE and how the advancement of technology is gradually changing the skills required for some roles in fintech. As fintech in the UAE continues to grow, it is becoming more obvious that mere hard skills alone are no longer sufficient. The landscape demands a blend of technological proficiency, industry-specific knowledge and soft skills that give room for learning and flexibility.

The prevalence of emerging technologies like blockchain, AI, and RPA exemplifies the shift towards more complex and technologically driven job roles which can only be filled by individuals willing to be flexible enough to keep up with the requirements of jobs evolving with technology.

Additionally, the UAE aims to become a global fintech hub. This vision involves creating a supportive regulatory environment, investing in digital infrastructure, and encouraging collaborations between financial institutions and tech startups. The aim is to attract top fintech companies and skilled professionals, boosting the UAE's position on the global stage. Therefore, professionals must not only understand financial products but also be skilled in managing rapid technological change.

## a. The CFTE SHIME Framework

The SHIME framework is an acronym comprising the five types of skills: Soft Skills, Hard Skills, Industry Knowledge, Mindsets, and Experience – five essential pillars that drive success in the modern professional landscape.



Source: CFTE

- ▶ **Soft Skills:** Soft skills are the skills that relate to an individual's interactions with colleagues, customers and overall management of work like collaboration, or one's capacity for task completion.
- ▶ **Hard Skills:** These are skills that are teachable and can be measurable by knowledge sets that are specific to a job or task such as coding, designing, accounting, etc.
- ▶ **Industry Knowledge:** This is the measure of one's understanding and knowledge of trends and developments in the industry they operate in.
- ▶ **Mindset:** This refers to attitudes such as resilience and adaptability, which are highly valued by industry professionals as they can shape one's way of thinking and attitude to work.
- ▶ **Experience:** This refers to the prior experience an individual has before undertaking a new role. For example, experience working in a legacy environment, a startup or a fast-paced environment.

### INTERVIEW EXCERPT

khalifa University



Every skill within an organisation holds importance, but the significance of technical skills tends to diminish quickly due to rapid technological advancements. Most recently within the UAE, the emphasis is more on a person's credentials, flexibility and credibility rather than solely on their technical expertise.

Glenn Muschert | Khalifa University

Source: Direct Interview

Several themes emerged through our interviews, indicating that combining various skills often outweighs the advantages of specialising solely in hard skills when it comes to long-term career success. A recurring observation was the inclination of startup employers in the UAE to favour generalists over specialists.

This preference stems from factors such as the region's rapid technological advancements and specialists' perceived inflexibility. Such insights led us to recognise the significance of hybrid skills.

## INTERVIEW EXCERPT

Hub71



The job market underwent changes post-COVID but hiring and finding employment in the UAE still remains challenging. FinTech founders in the UAE often prefer hiring generalists who can wear multiple hats. Having global and market knowledge is essential, and while business skills are relatively easier to come across, the versatility of a generalist who has knowledge of multiple business areas is highly sought after.

Mohamed Al-Binali | Hub71

Source: Direct Interview

## b. Why are Hybrid Skills Important?

Hybrid Skills are a mix of complementary skills that blend job-specific knowledge with interpersonal and other transferable skills. In the evolving UAE job landscape, possessing hybrid skills often enhances an individual's employability and adaptability, as it means they can handle both the technical aspects of a job, subtly handle some parts of other jobs, and effectively communicate or collaborate with others, including other soft skills.

**ADAPTABLE** - As previously highlighted, technological advancement means job roles and industry demands are continuously changing. Professionals with hybrid skills can easily adapt to varied tasks and evolving job descriptions.

**TRANSFERABLE** - Hybrid skills comprise one or more abilities that can be applied across various roles or fields. When flexibility in execution is needed, individuals with hybrid skills effectively draw upon and transfer their previously acquired skills to perform more successfully.

**FUTURE-PROOFING CAREERS** - As technology advances, AI and automation are replacing tasks that are repetitive, mundane and based on basic technical know-how. However, roles that require a mix of technical and soft skills - emotional intelligence or stakeholder management - are harder to automate, ensuring longevity in one's career.

**INCREASED EMPLOYABILITY** - Fintech is diverse, and adaptability is key. The flexible nature of an individual with hybrid skills—encompassing both technical know-how and soft interpersonal abilities—ensures they are equipped to work across the multiple verticals that exist within fintech. This versatility not only enhances their value within an organisation but also broadens their employability prospects in the industry.

## 8. UAE FINTECH RECRUITMENT: TALENT PIPELINE CHALLENGES

In recent years, the UAE has seen rapid technological advancement, leading to heightened demand for adept talent in the fintech sector. The Global Prosperity Index<sup>22</sup> ranks the UAE first regarding Global Talent Attractiveness. Despite its long-standing reputation as a beacon for international expertise, industry insights indicate emerging vulnerabilities in the fintech recruitment process.

- ▶ **Skills Alignment Challenge:** Correctly identifying the skills a job requires and matching them with suitable candidates is a common issue. This misalignment means companies may not be making the most of the talent available, leading to inefficiencies and underutilised expertise.
- ▶ **Regulation misconception and challenges:** There is a common misconception that fintech companies are subject to more lenient regulatory frameworks compared to traditional banks. However, the regulatory landscape in the UAE ensures that both fintech entities and banks are subject to the same stringent regulations, underscoring a level playing field in terms of compliance obligations. The real challenge arises in the disparate resources available to these institutions to adhere to regulations. Established banks, with their robust infrastructures, often have extensive legal teams and resources at their disposal, enabling them to navigate regulatory requirements more efficiently. In contrast, fintech organisations, particularly newer and smaller ones, might not have the luxury of a dedicated legal team, making compliance a more daunting task. This disparity highlights a significant challenge within the sector, emphasising the need for supportive measures to ensure that all financial institutions, regardless of their size, can meet regulatory demands effectively.

### INTERVIEW EXCERPT

StartAD

STARTAD

As a nascent but rapidly evolving ecosystem, we face the natural challenge of accessing and retaining the top-tier global talent pool that is aligned with the country's vision and commitment to the historically unprecedented and exciting nation-building process. These challenges are steadily getting resolved as we continue to stay focused on building infrastructure, regulation, a robust ecosystem, high-quality programs and an undeniable opportunity for innovators to contribute to the future of the global economy.

Ramesh Jagannathan | StartAD

Source: Direct Interview

- ▶ **Agency Overload Challenge:** The UAE fintech hiring process involves recruitment agencies for most roles. While traditional interviews may efficiently assess soft skills, these agencies primarily focus on forwarding a large volume of CVs to companies. Their primary incentive is to introduce as many credible candidates as possible, often without a comprehensive understanding of the job's roles and responsibilities, or even an understanding of the fintech field itself. This approach can lead to companies being overwhelmed with potential hires that may not be the best cultural or skill fit, especially for early-stage fintech startups.

22 'UAE ranked number 1 in the world for talent attractiveness and more' Arabian Business (2023).



## INTERVIEW EXCERPT

New York University



In the soft skills domain, interviews follow the norm, yet agencies prioritise quantity over role understanding. Companies then focus on cultural alignment, while agencies hastily present numerous candidates, often without fully grasping role nuances.

Professor Raša Karapandža | NYU Abu Dhabi

Source: Direct Interview

- ▶ **Hybrid Skill Deficiency:** A limited pool of professionals possess both deep financial insight and robust technical skills. This dual expertise is essential for the industry, and the shortage creates a competitive landscape for hiring such hybrid talents.
- ▶ **Retention Through Compensation:** Despite offering competitive packages, many fintech organisations in the UAE grapple with budget constraints. This limitation can hinder their ability to retain talent, as employees might seek better remuneration elsewhere. The budget challenge emphasises the need for firms to offer more than just financial incentives to ensure loyalty and reduce turnover.

## INTERVIEW EXCERPT

Reach Group



In UAE FinTechs, **gaps in salary budget** can pose a challenge, as the allocated funds might not suffice to retain employees within the company for an extended period. This often prompts them to explore alternative job opportunities.

Vanessa Burton | REACH GROUP

Source: Direct Interview

- ▶ **Culture and Technology Misalignment:** Integrating professionals from traditional banking into startups presents unique challenges. These individuals, accustomed to established practices and systems, often find adapting to the agile, innovative culture of startups difficult. Beyond the hurdles of adopting new technologies and methodologies, there lies a deeper, contrasting perspective. Former bank employees possess invaluable expertise in financial regulation, an area that fintech startups might underestimate. This regulatory knowledge can be a significant asset, yet it also introduces a culture clash. The regulatory focus and risk aversion inherent in traditional banking

backgrounds can conflict with the startup ethos of agility and innovation. Thus, the integration process in fintech startups requires a delicate balance that can be hard to find, leveraging the strengths of banking experience while embracing the innovative and agile spirit of the fintech world.

## INTERVIEW EXCERPT

New York University

جامعة نيويورك أبوظبي  
NYU | ABU DHABI

“Attracting talent in the FinTech sector isn't primarily driven by salary. While it's challenging to find professionals who can transform legacy systems, recruiting those who can create systems from the ground up is notably easier. This inclination towards fresh builds isn't solely about technical proficiency but also cultural fit.

Professionals driving new-age innovations often resonate better with the progressive culture of modern startups, whereas integrating legacy experts into this dynamic can result in potential culture clashes.

Professor Raša Karapandža | NYU Abu Dhabi

Source: Direct Interview

- ▶ **Risk and Compliance Expertise Gap:** The UAE fintech sector is confronted with the challenge of sourcing skilled professionals, particularly in the domains of risk management and compliance. The scarcity of experts who fully understand the intricate details of these areas exacerbates this challenge. Regulatory standards are highly comprehensive and entail a considerable amount of work to ensure compliance. This creates a significant demand for legal and regulatory specialists who can proficiently navigate and manage the UAE's extensive regulatory landscape, which is comparable to global standards.
- ▶ **Evolving Job Landscape and Timeless Skills:** The UAE job market today is in constant flux, with skill requirements shifting rapidly given the prevalence of new technologies like AI, RPA, etc. While some skills remain timeless and always in demand, the ideal candidate profile today might not fit tomorrow's needs, so the challenge remains to identify what the everlasting skills are in fintech.

## 9. INSIGHTS FROM UAE FINTECH ORGANISATIONS: JOB MARKET OBSERVATIONS & NEEDS

- ▶ Understanding the perspectives of fintech organisations on the job market in the UAE is crucial for several reasons. Firstly, it helps identify the specific skill sets and competencies that these companies value most, enabling job seekers to align their learning and development efforts accordingly. Secondly, fintech organisations insights can reveal emerging trends and technologies in the sector, offering a glimpse into future employment opportunities and areas of growth. Finally, by understanding these companies' views, policymakers and educational institutions can tailor their programmes and policies to better support the fintech ecosystem, ensuring a steady supply of qualified professionals to drive innovation and maintain the UAE's status as a leading fintech hub.

## INTERVIEW EXCERPT

Despite their importance, finance functions often do not receive initial focus in **early-stage companies**, which tend to prioritise product engineering and marketing (...). Professionals must **be prepared for rapid industry evolution** and the potential for regulatory shifts that could impact business models. **Adaptability, strategic forward-thinking**, and the ability to **navigate regulatory changes** are key (...) while some fintech experience is beneficial, the ability to adapt and engage in continuous learning is more critical.

Andre Olivier | INTERNATIONAL TREASURY EXECUTIVE

Source: Direct Interview

The fintech sector in the UAE is growing, with an increase in jobs, especially in startups and some established companies. Recruitment trends show a careful yet continuous demand for talent, emphasizing the need for specialised roles in treasury and financial transaction management as the industry matures. Despite this, the challenge remains in sourcing specialised fintech skills, highlighting the importance of adaptability and ongoing learning for professionals in this fast-evolving field. The emphasis is on building a strong talent pipeline that combines technical knowledge with essential soft skills to successfully navigate the dynamic fintech landscape.

- ▶ **Overview of Fintech Employment in the UAE:** The fintech sector in the UAE is experiencing growth. Recruitment has increased, indicating a vibrant ecosystem. However, there has not been any significant mass recruitment drives, suggesting a cautious but steady approach to talent acquisition.
- ▶ **Significance of Specialised Roles:** Specialised roles, especially in treasury and financial transaction management, are becoming more crucial as fintech companies mature. These roles are vital for both payment companies and traditional banking institutions transitioning into the digital space. Despite their importance, finance functions often do not receive initial focus in early-stage companies, which tend to prioritise product engineering and marketing.
- ▶ **Skills and Mindset for Fintech Success:** In the fintech sector, essential skills include a thorough understanding of financial markets and consumer needs, alongside technical expertise in AI, blockchain, etc. Soft skills such as leadership and decision-making are also crucial. The right mindset involves adaptability, strategic thinking, and the capacity to manage regulatory changes, preparing professionals to swiftly adapt to the industry's rapid evolution and potential regulatory shifts impacting business models.
- ▶ **Talent Pipeline and Experience Requirements:** While some fintech experience is beneficial, the ability to adapt and engage in continuous learning is more critical. This adaptability is particularly important given the limited supply of highly qualified fintech professionals in the UAE. Developing a talent pipeline within organisations is essential due to the scarcity of specialised fintech skills. A balance of soft skills (e.g., adaptability, leadership) and hard skills (industry-specific knowledge) is preferred, with an emphasis on the former due to the dynamic nature of the fintech industry.

## INTERVIEW EXCERPT

InstaVal



(On the integration of Banking and Fintech): Financial services companies have no choice when it comes to integration. They must embrace it and become the very essence of integration, either through acquisition or by digital transformation.

Akram El Youssi | InstaVal

Source: Direct Interview

The UAE has emerged as a leading fintech hub, driven by strong government initiatives, digital adoption, and strategic positioning as a crypto financial centre. This rapid growth has spiked the demand for specialized talent in areas like AI, blockchain, and regulatory compliance. Innovations and regulatory shifts are reshaping the sector, highlighting the need for professionals who can navigate and leverage these changes for continued innovation and growth. The integration of traditional banking with fintech underscores a future where expertise in both areas will be crucial, challenging the recruitment landscape to adapt to this evolving industry.

- ▶ **Rapid Growth and Strategic Positioning:** The UAE has achieved a status among the top 10 most well-funded fintech regions globally, attributed to concerted government initiatives, robust digital adoption, and a strategic drive to become a leading crypto financial hub. This rapid growth underscores the increasing demand for specialised talent to sustain momentum.
- ▶ **Innovative Drivers Shaping the Sector:** AI, blockchain technology, regulatory shifts, and evolving consumer demands are the critical forces propelling the fintech evolution. The broad impact of these drivers necessitates a workforce adept at navigating and leveraging these technologies for sectoral innovation and growth.
- ▶ **Emergence of Specialised Roles:** There is a pronounced need for professionals specialising in AI and ML, blockchain, digital asset management, cybersecurity, and conversational AI. These roles are essential for advancing security, efficiency, customer experience, and meeting regulatory compliance standards, presenting a challenge in finding candidates with the requisite expertise.
- ▶ **Significance of Conversational AI:** There is a growing importance of conversational AI in improving internal knowledge management and customer engagement strategies. This evolution reflects the broader trend towards technology-driven customer service solutions, requiring skills in prompt engineering, UI/UX design, and AI integration.

## INTERVIEW EXCERPT

InstaVal



By 2025, you need to have conversational AI in your company to manage the knowledge and funnel it efficiently and most importantly, to deal with customers or stakeholders outside of the organisation.

Akram El Youssi | InstaVal

Source: Direct Interview

- ▶ **Regulatory Compliance and Risk Management:** With the dynamic regulatory landscape there is a significant emphasis on the necessity for compliance and risk management expertise. The complexity of adhering to evolving regulations presents a challenge in recruiting professionals who can navigate these requirements effectively.
- ▶ **Skills and Mindset for Success in Fintech:** Curiosity, a penchant for self-learning, fluency in AI, and a comprehensive understanding of the industry are highlighted as indispensable traits for fintech professionals. An open-minded approach to learning, adaptability, and the ability to make informed decisions swiftly are also crucial, indicating a shift towards valuing agile learning capabilities over traditional knowledge bases.
- ▶ **Shift in the recruitment landscape:** The convergence of traditional banking with fintech, driven by consumer demand and technological adoption, suggests to some a future where banks may become subsets of the broader fintech industry. However, the June 2023 World Economic Forum article “Future of Banking: 5 Trends Shaping a Sector in Turmoil”<sup>23</sup> suggests that banks are resilient and ready for growth, embracing and incorporating fintech innovations to stay competitive and satisfy evolving customer needs. This perspective emphasises a cooperative relationship between banks and fintech, with banks utilising fintech for progress, rather than being eclipsed by it.

This shift challenges the recruitment landscape to adapt to a more integrated financial services model, requiring a blend of traditional banking knowledge and innovative fintech skills.

23 ‘Future of Banking: 5 Trends Shaping a Sector in Turmoil’ (2023), World Economic Forum

## INTERVIEW EXCERPT

TradeDog Market Managers



(On the integration of Banking and Fintech): Financial services companies have no choice when it comes to integration. They must embrace it and become the very essence of integration, either through acquisition or by digital transformation.

Saqr Eriqat | TradeDog Market Managers

Source: Direct Interview

With nearly half of all skills expected to change within five years, initiatives for re-skilling and up-skilling are essential. The UAE's competitive fintech job market underscores the need for attracting and retaining top talent, balancing global and local expertise, and aligning education and regulations with industry demands to sustain the sector's growth.

- ▶ **Rapid Technological Advancements:** The fintech industry's fast-paced evolution, driven by technologies like blockchain, AI, and data analytics, necessitates a workforce that is not only skilled in these areas but also capable of continuous learning to keep pace with emerging trends.
- ▶ **Skill Disruption:** With an estimated 44% of workers' skills expected to face disruption in the next five years due to technological advancements, there is a pressing need for re-skilling and up-skilling initiatives to prepare the workforce for future demands.
- ▶ **Soft Skills and Mindset:** Beyond technical proficiency, soft skills such as empathy, communication, and simplifying complexity, along with a positive, solution-driven mindset, are crucial for success in the fintech sector. These competencies enable professionals to navigate the complexities of the industry, foster innovation, and effectively respond to customer needs.
- ▶ **Experience and Industry Knowledge:** Practical experience in the fintech sector, along with in-depth industry knowledge, is invaluable. Professionals with a background in fintech and / or the financial industry bring essential insights into market dynamics, customer behaviour, and regulatory challenges, facilitating more informed decision-making and strategy development.
- ▶ **Talent Attraction and Retention:** The UAE's position as a leading destination for fintech innovation creates a competitive job market, highlighting the importance of attracting and retaining top talent. This includes not only identifying individuals with the right skill set but also fostering a work environment that encourages innovation, collaboration, and professional growth.
- ▶ **Global vs Local Talent Pool:** Balancing the recruitment of global talent with the development of local professionals is a key challenge. While international expertise can drive innovation and bring global perspectives, nurturing a local talent pipeline ensures the sustainable growth of the fintech ecosystem in the UAE. Additionally, it is important to highlight the UAE's capability in facilitating the onboarding of professionals from any country thanks to its business-friendly environment that appeals to international professionals. The ease of integrating global talent effectively makes the UAE's talent pool uniquely global, an essential point that underscores the inclusive and extensive reach of its recruitment strategy.
- ▶ **Regulatory and Educational Frameworks:** Aligning educational programs with industry needs and adjusting regulatory frameworks to support fintech innovation are critical steps in addressing talent pipeline challenges. Collaboration between the fintech industry, educational institutions,

and regulatory bodies can facilitate the development of tailored training programs and ensure a steady supply of qualified professionals.

## 10. CONCLUSION

The UAE stands at a crucial juncture – an evolution poised to define the trajectory of the region over the coming decades. Exceptionally responsive to the ever-changing landscape of technology and innovation, the region stands out in crucial economic sectors, particularly fintech, where it showcases remarkable prowess and leadership.

With the advent of new initiatives come fresh opportunities, and within the context of this transformation, we are witnessing the rise of key pivotal roles within fintechs. To adeptly navigate these key roles, there is a remarkable demand for hybrid skills across diverse fields, be it Software Engineering, Legal & Compliance, or Product Management. The essence of success in the fintech sector is a mix of in-depth technological knowledge, such as AI and blockchain, alongside a solid grasp of financial markets and consumer demands. This demand highlights the importance of skill transferability, prompting critical questions like: “How can I leverage my existing skills in other areas of my organisation?”, “Do technical skills exclusively define my professional value?” and so on.

These inquiries underscore the necessity for professionals to not only possess technical prowess but also to cultivate a broad spectrum of soft skills. The ability to adapt, communicate, and innovate across various disciplines is crucial. This approach not only enhances personal career versatility but also contributes to the holistic growth and agility of organisations in the UAE’s fast-paced fintech sector.

## 11. RECOMMENDATIONS

Achieving success in fintech relies on a harmonious blend of soft skills, hard skills, industry knowledge, mindset, and experience. Reflecting upon insightful dialogues with industry experts alongside our research outcomes, we propose recommendations from three distinct vantage points across the fintech ecosystem within the UAE.

### a. For Employers/Founders:

#### **ENGAGE, EMPOWER AND REWARD**

In the fintech sector, challenges in employee engagement and reward often stem from restrictive mindsets, financial limitations, or investor constraints. Companies must focus on creating rewarding environments with competitive pay, career growth opportunities, and a culture that values innovation and employee contributions.

#### **PRECISION IN RECRUITMENT**

Employers must have a clear understanding of the precise skill sets required for roles. While the temptation might be to delegate recruitment to agencies, founders and senior management should play a pivotal role in ensuring alignment with the company’s culture and values. Currently, there is a shortage of recruitment companies specialised in the fintech domain, which underscores the importance of internal involvement in hiring processes. In small fintech companies, this involvement is crucial for maintaining a cohesive team that aligns with the company’s strategic goals. As the company grows, leveraging recruitment agencies can be beneficial, allowing it to scale efficiently while still upholding quality in the recruitment process.

#### **FLEXIBILITY AND AGILITY IN TALENT RECRUITMENT**

With rapid advancements in technology like AI, flexibility and agility are essential in recruitment. Companies should regularly update job descriptions and embrace flexible working arrangements to meet evolving skill demands and promote a culture of continuous learning and adaptability.

## **HANDS-ON APPROACH**

Outsourcing can be effective but should never entirely replace an internal recruitment strategy. By having direct involvement, companies can better ensure fit, both in terms of skills and organisational culture.

## **b. For Employees/Candidates:**

### **DEEP DIVE INTO FINTECH**

All candidates, regardless of their role, should strive to understand the intricacies of the fintech industry, and more specifically, the nuances of the UAE region.

### **RESKILLING & UPSKILLING**

Technical candidates should make efforts to familiarise themselves with modern technologies and architectures. For instance, an engineer or product manager should be versatile, possessing both hard and soft skills. Compliance personnel, on the other hand, must have a firm grasp of regional regulations. Learning must be a continuous process, the world is moving at a fast pace, and so should you.

## **c. For Recruiters/Hiring Agencies:**

### **HOLISTIC UNDERSTANDING**

Agencies should not merely serve as a bridge between candidates and employers. They need to have a deep understanding of the fintech sector and the specific requirements of roles within it.

### **QUALITY OVER QUANTITY**

Instead of bombarding employers with numerous CVs, focus on presenting quality candidates who not only match the skill requirements but also resonate with the company's culture and vision.

As the fintech industry grows and changes, so do the jobs in this field. This is a good sign as it shows that the job market is keeping up with the industry's progress. However, as jobs change or new ones appear, we need to pay attention to what skills these jobs need.

In response to this, job seekers are encouraged to keep learning to meet these new demands. Employers and recruiters, on the other hand, need to understand these changes to find the right people for these jobs. Both sides working together will help build a strong and flexible workforce for the fintech industry.

The UAE's fintech sector presents immense opportunities and equally challenging nuances but by adopting a strategic approach to recruitment and skills development, both employers and employees can ride the wave of this innovative industry.

— End —



## ABOUT CFTE

More than 100,000 professionals from 100+ countries have participated in CFTE programmes to accelerate their careers in Fintech and new finance. In addition to London, CFTE is present in Singapore (accredited by Institute of Banking and Finance), Abu Dhabi (Abu Dhabi Global Market Academy), Hong Kong (Cyberport), Malaysia (Asian Banking School), Luxembourg (Luxembourg Academy of Digital Finance with LHOFT) and Budapest (Budapest Institute of Banking).

CFTE's objective is to equip professionals and students with the skills to thrive in the new world of finance. This includes online courses and specialisations, leadership training and hands-on entrepreneurship experiences in topics such as Fintech, Open Banking, Digital Payments and Artificial Intelligence.



## ABOUT FINTECH TUESDAYS

- Fintech Tuesdays (FTT) is a grassroots community, the first of its type in the MENA region, focused on supporting the fintech & techfin startups in the region. FTT is currently present and focussed on the UAE and recently launched a chapter in KSA with the intent to expand to other countries in the region over time.
- Our vision is to be the leading catalyst for fintech innovation in the region and work with the existing members of the ecosystem in a complementary and collaborative manner. We believe we are unique in the manner we have been conceived but our purpose is aligned to a number of other entities/ bodies in the wider ecosystem.
- Our Mission is to inspire, unite and build the region's most impactful FinTech community by fostering collaboration, driving inclusivity and providing access to capital



## ABOUT ADGM ACADEMY

ADGM Academy, the knowledge arm of Abu Dhabi Global Market (ADGM), a financial free zone in Abu Dhabi, aims to become a leading educational and human capital academy for banking, finance, digital and public services in the region.

Aligned with the UAE's vision for economic strength, we offer world-class educational experiential programs. At the forefront of financial and digital training, we partner with industry experts, professional organizations, and academic institutions to design and deliver innovative certified programs. a journey of growth, learning, and transformation where knowledge meets opportunity to shape the future of the financial industry.

## ABOUT RESEARCH CENTRE

The ADGM Academy Research Centre brings together an ecosystem of academics, financial industry practitioners, government and technology experts to unlock the shared potential to improve the financial environment in MENA and beyond.

The financial industry continues to transform at a rapid pace with new technologies, disruptors, threats and opportunities appearing all the time. Independent research is crucial to be able to understand and utilise this transformation for the benefit of your business, your customers and society in general.

The Research Centre provides that understanding through insights developed in collaboration with the academic community.

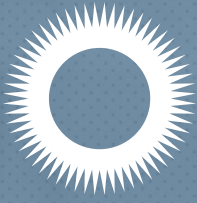
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