



ADGM
Academy
Research Centre

UAE FINTECH JOBS REPORT

IN COLLABORATION WITH

CFTE – CENTRE FOR FINANCE, TECHNOLOGY
AND ENTREPRENEURSHIP

ENDORSED BY

FINTECH TUESDAYS

EXECUTIVE SUMMARY

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.



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. Fintech, short for ‘financial technology,’ is revolutionising how financial services and products are designed and delivered. This sector is a critical component of digital transformation, encapsulating innovations from digital wallets to cryptocurrencies.

At its core, fintech is reshaping the financial industry by introducing new efficiencies and modes of operation, underlining the symbiotic relationship between banks and fintechs. There is an emphasis on a transition towards sustainable growth, highlighting the importance of strategic collaborations with banks.

The UAE has emerged as a global powerhouse in the fintech industry, showcasing remarkable growth, innovation potential, and market size. It is projected to grow at a 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.

This report delves into the UAE’s fintech job market, examining skill demands, talent gaps, and hiring challenges to equip stakeholders with insights to navigate this thriving industry.

1. UAE FINTECH: JOB TAXONOMY & SKILLS ANALYSIS

The UAE, with a population of 10.2 million, has a labour force of about 7.4 million, of which approximately 7.2 million are employed, resulting in an employment rate of around 97%. A significant portion of this workforce is employed in the technology sector, specifically in fintech, which is rapidly expanding as the financial sector embraces digital transformation.

Fintech organisations in the UAE employ at least 2,000 individuals, with roles ranging from product managers and software developers to compliance officers and digital marketing specialists. These professionals are spread across various fintech sub-sectors like payments, neobanks, blockchain, and cryptocurrency.

New roles unique to the fintech industry are emerging, reflecting the sector's innovative and dynamic nature. Roles such as Cryptoasset Analyst, Blockchain Compliance Officer, and AI-Based Investment Advisor are gaining prominence, highlighting the sector's adaptation to new technologies and market needs.

The report discusses high-demand roles influenced by emerging technologies like artificial intelligence (AI) and blockchain, noting a growing need for product managers and software engineers who understand these technologies and the legal frameworks of the UAE. Overall, the fintech job market in the UAE is evolving, with an increasing emphasis on hybrid skills that blend technological proficiency with industry-specific knowledge and soft skills, essential for adapting to the rapidly changing landscape.

2. UAE FINTECH RECRUITMENT: TALENT PIPELINE CHALLENGES

In recent years, the UAE has experienced rapid technological advancement, increasing the demand for skilled talent in the fintech sector. Despite ranking first in the Global Prosperity Index for Global Talent Attractiveness, the fintech recruitment process faces challenges. These include skills alignment challenges, where there is often a mismatch between the skills required and the candidates' abilities, leading to inefficiencies and underutilised expertise.

Regulation misconceptions exist about fintech companies facing more lenient regulations than traditional banks, though both are subject to the same stringent regulations. Fintech organisations, especially newer and smaller ones, often lack extensive legal teams, making compliance challenging.

The agency overload challenge involves recruitment agencies focusing mainly on forwarding large volumes of CVs without a deep understanding of the fintech field, leading to potential mismatches in cultural or skill fit. Consequently, this exacerbates the hybrid skill deficiency, which is evident as there is a limited pool of professionals with both deep financial insight and robust technical skills, essential for the industry. Furthermore, retention through compensation is difficult as many fintech organisations grapple with budget constraints, impacting their ability to retain talent despite offering competitive packages. Culture and technology misalignment occurs when integrating professionals from traditional banking into startups, often leading to a clash in regulatory focus and risk aversion with the startup ethos of agility and innovation.

The risk and compliance expertise gap highlights a shortage of skilled professionals in risk management and compliance, essential for navigating the UAE's regulatory landscape. The UAE Job market is constantly changing, with new technologies altering skill requirements rapidly.

3. 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 identifying the specific skill sets and competencies valued most, enabling job seekers to align their learning and development efforts. These insights reveal emerging trends and technologies, offering a glimpse into future employment opportunities and growth areas. Policymakers and educational institutions can tailor programmes and policies to better support the fintech ecosystem, ensuring a steady supply of qualified professionals to maintain the UAE's status as a leading fintech hub.

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, emphasising 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.

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 specialised 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.

4. CONCLUSION

The UAE stands at a crucial juncture, poised to define the region's trajectory for decades. It is exceptionally responsive to the dynamic landscape of technology and innovation, particularly excelling in fintech, showcasing remarkable leadership.

With new initiatives, key pivotal roles within fintechs are emerging, demanding hybrid skills in Software Engineering, Legal & Compliance, and Product Management. Success in fintech requires a mix of technological knowledge, like AI and blockchain, and a solid understanding of financial markets and consumer demands. This emphasizes the importance of skill transferability and raises questions about leveraging skills and the value of technical skills alone.

These inquiries highlight the necessity for professionals to possess technical prowess and cultivate a broad spectrum of soft skills, crucial for adapting, communicating, and innovating across various disciplines. This approach enhances career versatility and contributes to the holistic growth and agility of UAE's fintech sector.

5. 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.

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.

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.

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.

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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