

# TECHNOLOGY

## Year in Review



January 2022

ROBERT WALTERS, one of the leaders in recruitment for financial services and technology, and Vacancysoft – trusted provider of lead generation, client intelligence, and market analysis for the recruitment industry — have partnered together to conduct an extensive data analysis of job vacancies and hiring activity within the UK’s tech landscape.

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# Overview



A few hours into the New Year Monday bank holiday, some would have spotted news that gave a timely reminder of how the tech sector has fared in the two years since the start of the pandemic: Apple became the world's first \$3 trillion company, its value rising \$1 trillion in under 16 months.

It reflects how demand for tech from consumers, and also for digital infrastructure and solutions from business, soared in 2021 with restrictions still keeping people largely home — and working remotely. Over this period, Britain's labour market experienced unprecedented growth in IT vacancies.

New jobs started the year at a clip, with a 23% month-on-month surge in January 2021 — which turned out to be the year's biggest increase. Vacancies shot up by 105% year-on-year as a whole in 2021, with monthly volumes hitting an all-time peak of over 13,100 vacancies in October.

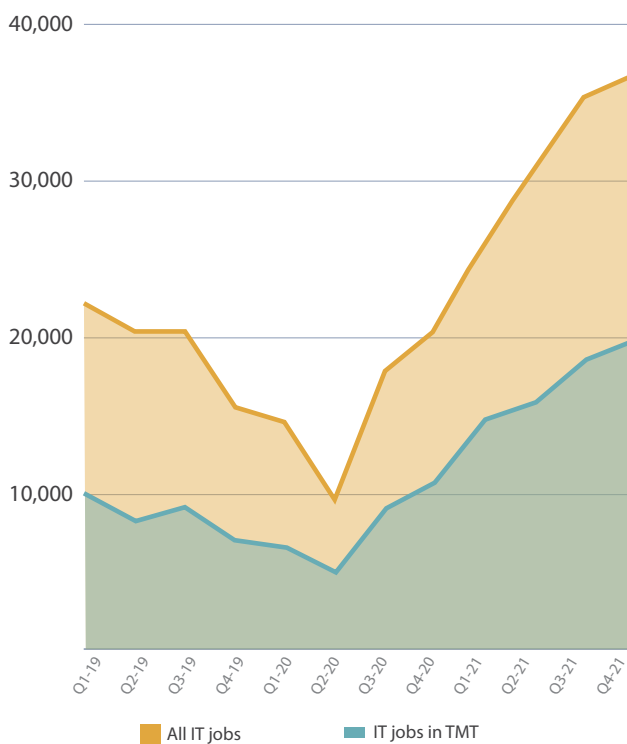
IT vacancies in tech companies, in particular, have surged — with the data showing that TMT firms in England and Wales published twice the amount of new jobs in the last quarter of 2021 compared to the first in 2019. Across the whole year, TMT companies experienced a 119% year-on-year rise in IT vacancies.

There were more IT vacancies in the TMT sector in 2021 than across all British industries in 2020. This shows how tech businesses are starting to compete directly with bricks-and-mortar establishments — whether Amazon with retail companies, or fintechs against banks. The proportion of IT vacancies in TMT has grown by 7.3 percentage points since 2016, up from 46.5% to 53.8%.

More money than ever is flowing into UK tech. The sector raised £29.4 billion in 2021, up from £11.5 billion in 2020. The combined value of UK tech companies founded since 2000 is now £540 billion, after the biggest year-on-year increase since 2013/14. Many will wonder whether the industry can sustain this remarkable growth into 2022.

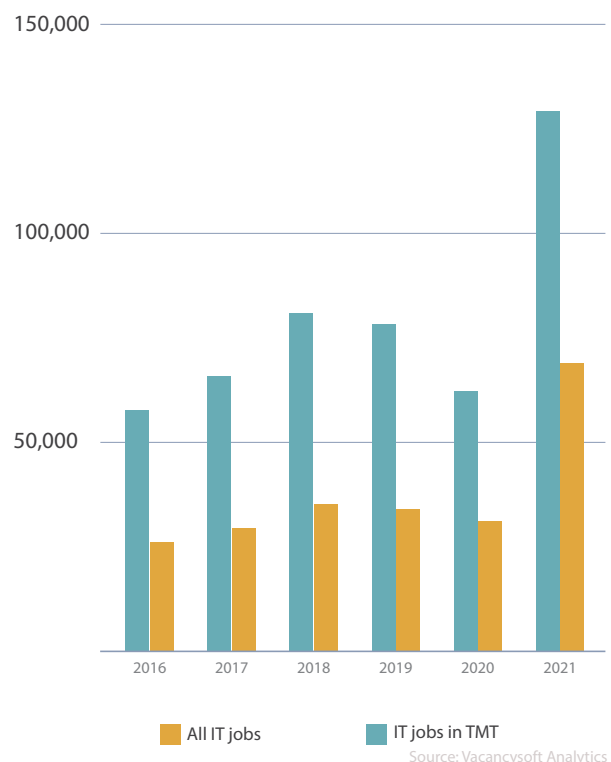
## QUARTERLY TRENDS

Professional IT vacancies, England & Wales, 2019-21



## ANNUAL TOTALS

Professional IT vacancies, England & Wales, 2016-21





# REGIONS



Although optimistic for the year ahead, the UK tech industry ended 2021 with a plea to the government for support in innovation to seize on the momentum of a record-breaking year. Tech companies expect sales, investment and headcount to grow — but nevertheless called for greater support for R&D, better training and improved access to talent.

Investors pumped £89.5 billion into European tech firms in 2021, a third of which (£29.4 billion) arrived in Britain — double Germany's total and three times more than France. And although it's the capital where most activity is focused, nearly £9 billion went to startups and scaleups outside London and the South East, where nine of the 29 unicorns formed in 2021 are based.

However, London remains the dominant region for new IT vacancies, accounting for 47.5% of all new jobs — and is the centre of financial activity. The capital's markets experienced a record number of IPOs in 2021, raising £16.3 billion according to EY, the highest since 2007. That made the UK the most active venue outside the US and China.

The more money flowing into UK tech means more job opportunities in London — and outside. The South is the second largest regional area for IT vacancies, experiencing a 95% year-on-year increase and accounting for 26% of all IT roles. Meanwhile, Wales saw an even sharper increase compared to London, with hiring levels up 121.8% year-on-year.

The growth in tech outside London looks set to continue, with figures showing that over a third of futurecorns are based outside the capital. The UK Digital Economy Council recently declared Cambridge as the leading regional tech centre, followed by Manchester and Oxford. However, concerns remain with access to talent and supply chain disruptions. The industry says this prevents it from expanding as fast as it can and impacts wider growth, and hopes the government can provide a boost over the next 12 months.

**REGIONAL TOTALS**  
IT vacancies, England & Wales, 2019-21



Source: Vacancysoft Analytics



# SECTOR AND PROFESSION



Digital workplaces, online learning, telehealth, contactless convenience and AI-generated content — just some of the tech trends seen in 2021. Many believe that a defining component of 2022 will be how to apply Web3 to the mainstream, a task that will preoccupy the industry. Web3 — the first uses of which were applied with decentralised finance (defi) and non-fungible tokens (NFTs) is “a technology in search of a breakthrough application,” according to the Financial Times.

Others suspect that crypto will finally arrive as a mainstream asset class, more recognised and accepted by regulators and investors and brought into the heart of finance and financial services. Regardless of the direction in which tech heads, IT professionals will need to stay current with emerging technologies and latest technology trends — a process involving learning, unlearning and relearning.

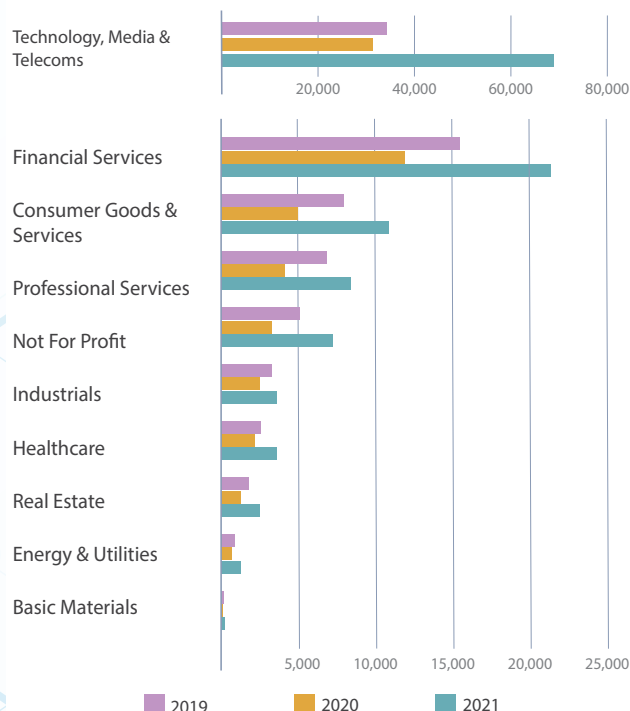
Technology, media and telecoms is the largest industry for the recruitment of IT people, with new jobs in 2021 up 119% on 2020. It's also broadly one of the fastest growing industries in terms of year-on-year activity. The largest increase in new IT jobs, however, was in consumer goods and services (121.8%). Bouncing back from various covid restrictions, businesses in the industry are now adapting to people wanting to buy more online.

Healthcare experienced the smallest year-on-year increase in 2021 (64%), although was the most resilient industry during the first year of the pandemic — which also acted as a catalyst to a growing healthtech sector. The UK raised \$3.8 billion in VC investment in healthtech, third behind the US and China, driven by the Golden Triangle cities.

The largest single area for IT vacancies in 2021 was software development and engineering, which has topped the list of most sought after functions since at least before the pandemic. Recruitment levels for these specialists are up 88.2% year-on-year. At 151.5%, roles in IT support grew the fastest, while hiring levels for IT security experts experienced the smallest growth (70% year-on-year).

## SECTORS

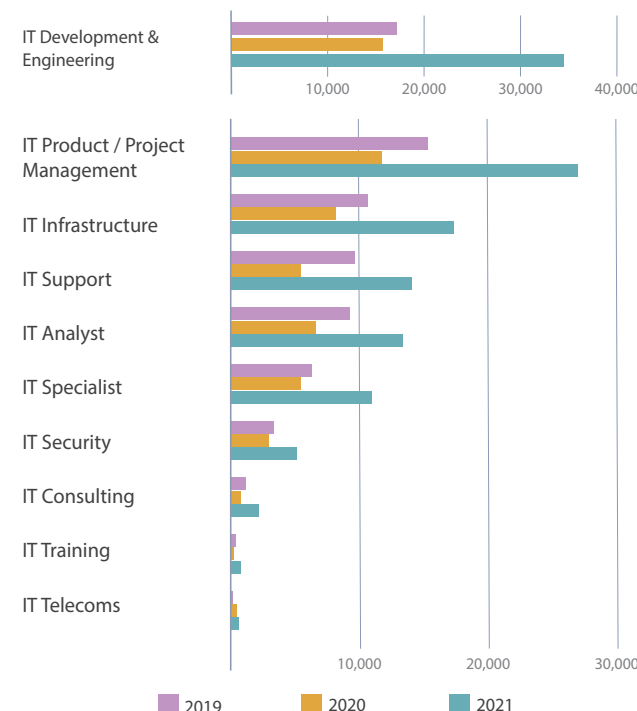
Professional IT vacancies, England & Wales, 2019-21



Source: Vacancysoft Analytics

## FUNCTIONS

Professional IT vacancies, England & Wales, 2019-21



Source: Vacancysoft Analytics



The firm with the most IT vacancies in 2021 is JPMorgan, publishing over 2,600 new jobs for IT professionals, a 107.3% year-on-year increase. In a direct challenge to digital-only banks such as Monzo, JPMorgan launched its digital retail bank, Chase, in September 2021 in Britain — using the rollout as a testing ground for global expansion.

At 360% year-on-year, DXC Technology experienced the largest growth in vacancies out of the top 10 recruiters for IT experts. In January 2022, DXC signed a contract with Lloyd's of London and the International Underwriters Association (IUA), for a project representing a wholesale transformation of the 300-year-old firm's legacy system of mainframes and paper processes to a cloud native digital platform.

With modest growth of 61.4% year-on-year, Amazon falls from second to fourth place in the table, a drop that also signifies it's no longer the leading tech firm for IT vacancies in the UK. That accolade now belongs to IT service provider Version 1, which published 180.3% more new IT jobs in 2021 compared to a year earlier. The firm reached a major milestone in November, welcoming its 2,000th employee. In less than three years, Version 1 has doubled its workforce and established offices in seven new locations.

Wipro, in last place, saw the smallest year-on-year growth (40.8%) out of the top 20 firms for IT vacancies in England and Wales. Shares in the Indian IT services provider tumbled 6.3% in early January 2022 following reports of subdued growth in quarterly profit.

After recording just shy of 90 vacancies in 2020, Canada's CGI stormed into Britain's tech labour market in 2021, publishing 622 new IT jobs — a rise of nearly 600%, the highest out of the top 20 firms. In October, the firm announced it would increase its investment in the UK, with plans to create over 700 new jobs over 2022.

## TOP FIRMS

professional IT vacancies, England & Wales, 2020-2021

Company	Sector	HQ	2020	2021
JPMorgan Chase & Co	Investment Finance	USA	1286	2666
Sky	Media Broadcasting / Publishing	UK	909	2171
Version 1	Software & Computer Services	UK	709	1987
Amazon	Software & Computer Services	USA	1210	1953
Nationwide Building Society	Commercial Banking	UK	943	1834
Barclays	Commercial Banking	UK	707	1444
Citi	Commercial Banking	USA	560	1138
BT	Telecommunications	UK	439	943
DXC Technology	Software & Computer Services	USA	197	906
NatWest Group	Commercial Banking	UK	318	870
Oracle	Software & Computer Services	USA	353	839
Visa	Consumer Finance	USA	292	806
Advanced	Software & Computer Services	UK	153	803
PWC	Accountancy	UK	236	787
Vodafone	Telecommunications	UK	196	682
Ubisoft	Gaming	USA	438	637
CGI	Software & Computer Services	Canada	89	622
Accenture	Consulting	Ireland	177	614
Santander	Commercial Banking	Spain	188	603
Wipro	Software & Computer Services	India	402	566

# ABOUT THE PARTNERS

## ROBERT WALTERS

Robert Walters is a global, specialist professional recruitment consultancy. Operating across 30 countries, with offices in fintech hubs London, San Francisco, Beijing and China, organisations rely on us to find high quality professionals for a range of specialist roles. Leaders in technology and financial services recruitment, we place candidates on a permanent, contract and interim basis in organisations ranging from the largest corporates world-wide, through to SMEs and start-ups.

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Vacancysoft's products helps firms to optimise their businesses. Established in 2006, we have thousands of clients worldwide, ranging from FTSE-listed businesses to industry specialists.

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