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# Hiring Pulse in Fintech

From Market Insights to Hiring Trends: Exploring Workforce and Sector Shifts  
Across Europe's Payments, BNPL, Open Banking & BaaS (Q1 '24 – Q1 '25)



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# Executive Summary

This report presents a comprehensive overview of hiring trends, workforce shifts, and talent strategies in Europe's fintech sector, drawing on data from over 50 companies across Payments, BNPL, Open Banking, and Banking-as-a-Service (BaaS). Amid a backdrop of funding slowdowns and increasing operational scrutiny, fintech companies are shifting from growth-centric hiring to strategic, capability-focused workforce planning.

Key findings include:

- **Sector Divergence:** Payments companies show relative hiring resilience and stable attrition, while BNPL and Open Banking sectors experience restructuring, layoffs, and talent churn. BaaS shows a split between high-growth challengers and retrenching incumbents.
- **Hiring Priorities:** Engineering roles remain dominant across all verticals. Compliance, risk, and regulatory roles also surged in payments and BNPL. Product hiring remains minimal, suggesting most platforms are beyond early-stage experimentation.
- **Attrition and Tenure:** Larger, mature firms like Worldline and Adyen demonstrate higher employee tenure and lower churn, contrasting sharply with scale-ups and smaller players facing burnout and instability.
- **Regional Dynamics:** London remains Europe's fintech hub, but cities like Amsterdam, Dublin and Vilnius are emerging as critical talent hotspots. Hiring competitiveness in large hubs is driving remote-first strategies and decentralized team structures.
- **Strategic Shifts:** The "hire-to-grow" mindset has given way to "hire-to-perform." Fintechs are now prioritizing operational excellence, lean structures, and regulatory readiness over rapid expansion.

## Conclusion:

To remain competitive, fintech companies must treat talent as core infrastructure investing in long-term retention, focused capability building, and adaptive team design. Winning firms will be those that align hiring with strategy, market conditions, and evolving customer expectations.

# Introduction

This report provides a detailed look at the current state of hiring across Europe's fintech sector, offering data-driven insights into how workforce strategies are evolving in response to shifting market conditions.

We begin with a brief review of the major hiring trends and investment movements that shaped 2024 and the first quarter of 2025, including a closer look at VC funding activity, M&A momentum, and sector-specific shifts. From there, we dive into talent dynamics across four core verticals: Payments, Open Banking, Buy Now, Pay Later (BNPL), and Banking-as-a-Service (BaaS).

Drawing on workforce data from more than 50 fintech companies, the report explores:

- Headcount changes
- Hiring priorities
- Attrition and employee tenure
- Department-level trends

We also break down regional dynamics, comparing talent trends across key European fintech hubs: London, Berlin, Paris, Amsterdam, Stockholm, Vilnius, and Dublin. You'll find analysis of talent availability, local competition, hiring velocity, and the shifting role of smaller markets in a remote-first world.

Whether you're building a team, planning for the year ahead, or watching the market closely, this report will hopefully give you the facts and context you need.



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# Methodology

To ensure our analysis is both representative and relevant, we selected about 15 companies in each fintech sector including Payments, Open Banking, Buy Now, Pay Later (BNPL), and Banking-as-a-Service (BaaS) to represent a mix of large enterprises, mid-sized firms, and small businesses. This approach allowed us to focus on established players and major disruptors that have a meaningful impact on market trends, talent flows, and hiring strategies. These firms often set the tone for the sector, drive innovation, and are the first to respond to macroeconomic shifts, making them strong indicators of broader industry movement.

For each selected company, we conducted a detailed review of publicly available workforce data, cross-checking figures across multiple sources, including the company's website, LinkedIn talent insights, and relevant fintech market reports. This triangulation helped us validate headcount numbers, hiring trends, and organizational shifts with a high degree of confidence.

## Companies Included in the Analysis

- **Payments:**

Worldline, Stripe, Worldpay, Adyen, SumUp, Nexi, Ebury, Mollie, GoCardless, Satispay, myPOS, Payhawk, Paysera

- **Open Banking:**

Trustly, Tink, TrueLayer, Volt.io, Noda, Salt Edge, Yapily, Token.io, Powens, Bankin', FinAPI, Konsentus, Nordigen

- **Buy Now, Pay Later (BNPL):**

Klarna, Riverty, Oney, Alma, SeQura, Zilch, Scalapay, Ratepay, Billie, Twisto, Bumper, Hokodo, In3, Payla, NOTYD

- **Banking-as-a-Service (BaaS) / Embedded Finance:**

Banking Circle, ClearBank, Solaris SE, Mambu, Unlimit, Hypothekarbank, Swan, Treezor, Railsr, Weavr.io, Intergiro, Bankable, Sutor Bank

# 01. Overview of 2024

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# Overview of Fintech 2024 | Global

As we step into the first quarter of 2025, let's take a moment to look back and reflect on the key trends and events that shaped 2024.



## Femtech Surges in 2024

Femtech had a standout year in 2024, raising €690 million across 38 financings, its second-highest total on record, driven by several €87.8M+ deals and emerging leaders in clinics, digital health, and consumer products that are addressing healthcare gaps amid strong demographic and economic tailwinds.



## GenAI

In 2024, Generative AI (GenAI) kept reshaping fintech. Banks like NatWest and CaixaBank expanded AI services, while global players like Zand Bank partnered with Alibaba Cloud.

GenAI startups raised over €17.6B by Q3, close to 2023's total. New ventures like Bunq and Klarna launched AI tools for banking, showing strong momentum in funding and innovation.



## Pay by Bank (A2A payments)

In 2024, Pay by Bank (PBB) gained ground as a card payment alternative. Improved APIs and open banking drove adoption, despite early UX issues. Big merchants like JustEat and Ryanair benefit from lower fees. UK usage hit 18.4 million, tripling in three years. Backed by consumers and regulators, PBB is reshaping payments.



## Hyper-personalisation

In 2024, AI-driven hyper-personalisation surged in financial services as firms tailored offerings to individual and regional needs in real time. With rising digital expectations, traditional banking fell short. Marqeta's SVP noted growing demand for personalised BNPL and rewards, predicting real-time BNPL will become standard by 2025. Hyper-personalisation is now key to customer loyalty and fintech relevance.

# Overview of Fintech 2024 | Europe

▼ 443 fundraising deals (Down 19%)



- Lower deal count = fewer new companies scaling= reduced demand for large hiring rounds, especially in growth roles like marketing and business development.

🔄 Flat & down rounds (25.2%) increasing



- Companies became more selective, raising the bar for engineers, compliance, and AI talent. For example, Klarna streamlined operations in 2024 by prioritizing lean engineering and AI automation teams

📈 32% of global <€440M M&A exits in Europe



- Mid-sized exits diversify the hiring market: acquired companies may see talent churn, while acquirers need integration roles (legal, tech, ops).
- Railsr (UK) acquired Equals Group in a €330 million all-cash deal, leading to major team restructures and integration changes across the company.

👤 +1,472 IT/Engineer hires in Top 10 FinTechs (+10% YoY)



- Even during capital slowdown, demand for engineers surged, especially in areas like AI, automation, and internal platform resilience.
- Hiring is quality-focused.

# Overview of Fintech 2024 | Europe

 -2,813 layoffs (down 6%)




- After 2023 correction, layoffs stabilized (Like N26).
- Some talent became available, creating opportunities for growth-stage firms to poach experienced staff at lower cost.

 65% of capital raised in UK (Up from 58%)



- UK hiring reaccelerated, particularly in mature firms and embedded finance.
- London became more attractive for top-tier engineering and product candidates.
- For example, Zilch continued scaling product in London with expanded tech team.

 Incumbents (e.g., HSBC, Mastercard, VISA) are hiring more tech staff



- Traditional banks and insurers are now major competitors for tech talent, especially in engineering and IT.

 €2.9B invested in H1 2024 (↓ 25% vs H1 2023)



- ↓ New startups → fewer companies entering the market
- ↓ Hiring → freezes, layoffs, and selective tech hiring
- ↑ Investor caution → funding only for profitable/scalable models
- ↑ Pressure on startups → cut costs, show revenue early

# 02. Fintech Funding Trends

Q1 '24 – Q1 '25

## Key Metrics Overview

In Q1 2025, European fintech companies raised **€4.7 billion**, marking a 26% year-over-year decline from €6.4 billion in Q1 2024, but an 85% increase over Q4 2024, signaling a strong recovery. The deal count dropped to **185** from **456** in Q1 2024, but the average deal size in Q1 2025 was **€25.5m**, nearly double the €13m average in Q4 2024 and significantly higher than the €14m average in Q1 2024, indicating that while deal volume has contracted, capital continues to flow toward larger, more mature players.

Key financing transactions included:

<b>Rapyd</b>	€440 million
<b>FINOM</b>	€92 million
<b>T</b> Taktile	€47.5 million
<b>SWON</b>	€37 million
<b>pliant</b>	€35 million

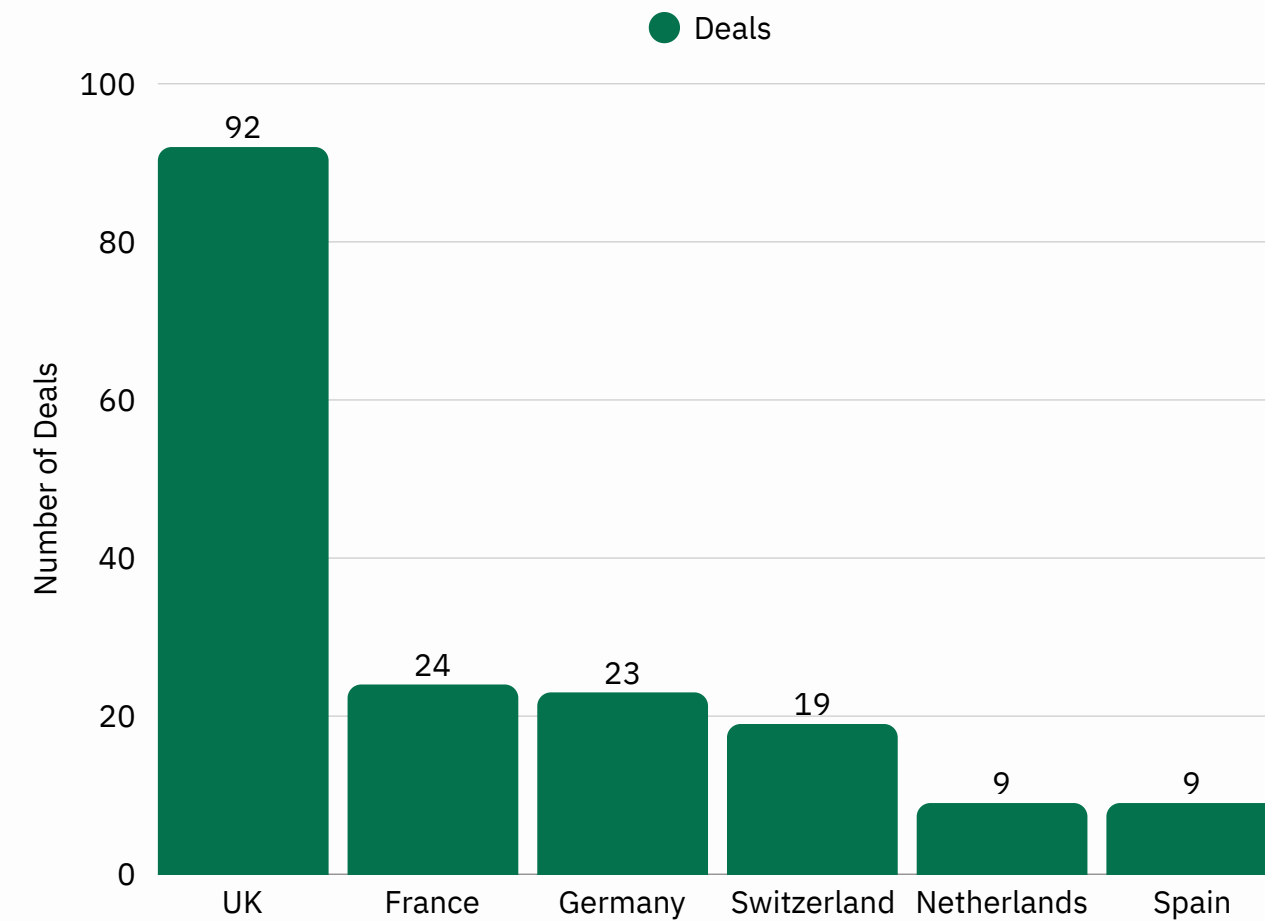
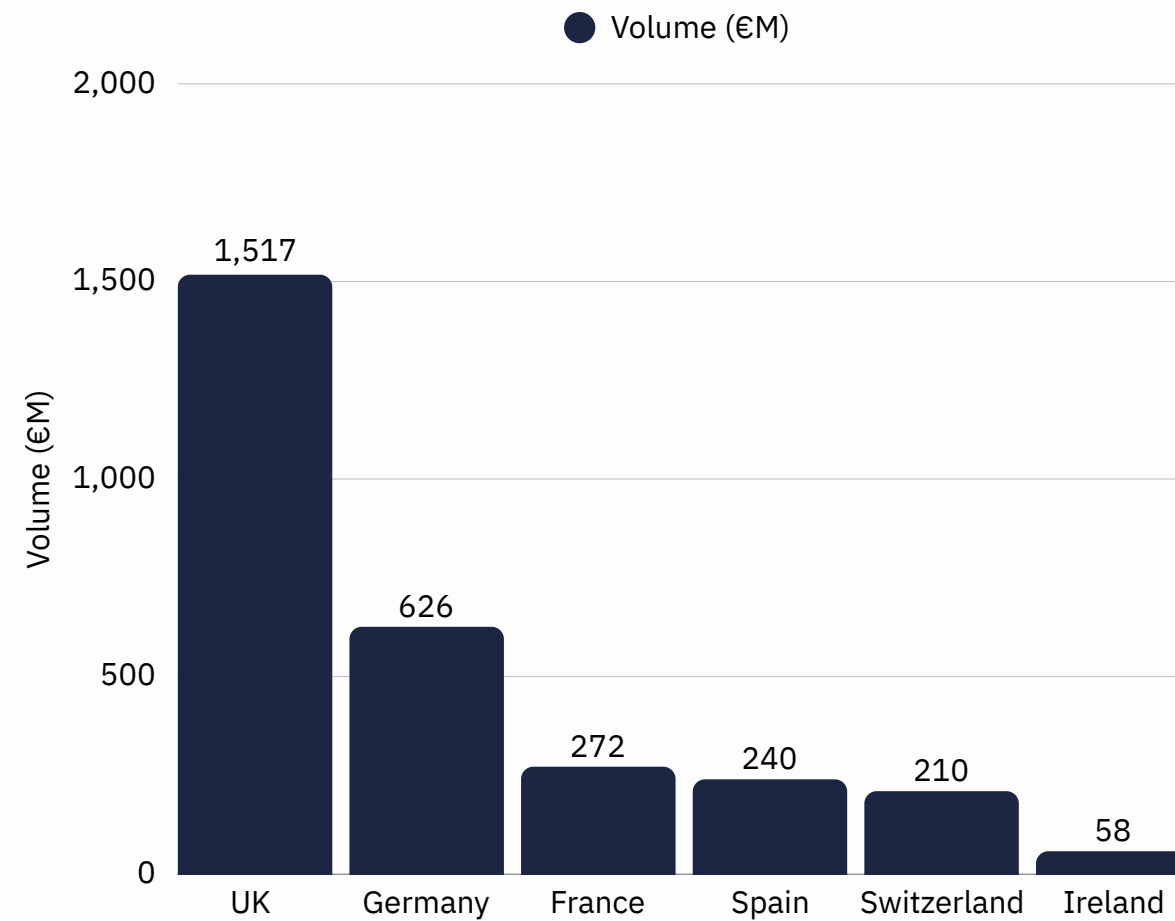
## M&A Momentum

- European FinTech M&A activity reached **€9.3 billion** in Q1 2025, a more than fourfold increase over Q4 2024.
- Deal count rose by **38% year-over-year**, indicating strong market momentum.
- March 2025 alone accounted for **€5.8 billion in M&A volume**, the third-highest monthly total since December 2020.
- Notable M&A deals included:

<b>SHIFT</b> ④	&	 Global Blue	€2.2 billion
<b>CCV</b> Empowering payment	&	<b>fiserv.</b>	€193 million
<b>worldpay</b> from FIS	&	 globalpayments	€21.3 billion

# Geographic Leaders

- The **UK** remained the top market for FinTech, leading in both deal count and funding volume.
- It accounted for **49%** of total financing by value and **39%** of all deals in Q1 2025.
- Germany and France followed, though with significantly lower volumes.
- Other notably active countries included **Spain, Switzerland, Ireland,** and the **Netherlands.**



# General VC Fundraising in Europe (All Sectors)

- **Total** VC funding held steady at **€12.6B** in **Q1 2025**, flat year-over-year.
- VC fundraising was slow, with **€2.3B** raised across 24 funds.
- **70%** of funds came from emerging managers, including 6 first-time funds.
- Europe’s global VC share fell from **16%** in 2024 to **11%** in Q1 2025.

Metric	Value
<b>Total VC Funding</b>	€12.6B (flat YoY & QoQ)
<b>VC Fundraising</b>	€2.3B across 24 funds
<b>Global Share of VC</b>	11% (↓ from 16% in 2024)
<b>Deal Value (VC)</b>	€16.7B (↑ 10.8% YoY proj.)
<b>Total Deals</b>	2,433

# Regional Trends in Europe’s Overall VC Market

- France and Benelux saw a **26.3%** YoY drop in deal value, underperforming the region.
- DACH region declined by **5.2%**, showing a milder slowdown.
- UK and Ireland outperformed with a projected **12.4%** annual increase.
- Central & Eastern Europe grew strongly, reaching **€243B** in enterprise value, up **15.5x** over the past decade.

# Sector Breakdown in Overall VC Investment

- AI and machine learning led all sectors in Q1 2025 with **€4.6B** in VC deal value, surpassing SaaS for the first time.
- **FinTech** remained a top-three sector, continuing its strong performance.
- Life sciences reached **€2.5B**, signaling a potential **20% YoY** increase.

## Europe's most active fintech investors in Q1 '2025

Fintech is no longer the top VC favorite in Europe, losing ground to sectors like healthtech, deeptech, and AI.

In Q1 2025, there were only 164 fintech deals, compared to 352 in B2B SaaS. The decline is due to:

- Big fintechs reaching profitability and choosing secondary share sales over new funding.
- Small fintechs struggling to raise funds at pre-2021 valuations.
- Investors shifting focus to trendier areas like AI and climate tech.

Still, fintech raised €2.6bn in Q1 2025 which is less than healthtech (€4bn) but more than consumer (€2bn, the lowest-funded sector)

Investor	HQ Country	Q1 Deal Count	Focus Areas	Notable Investments
Tenity	Switzerland	10	Early-stage Fintech, Accelerator	Particula, Klaimy
SFC Capital	UK	6	Early-stage UK Startups (SEIS/EIS), a generalist investor and typically writes tickets between £100k-£500k	Ryft
Motive Partners	US	6	Growth equity and buyout in fintech	Navro, Dfns
Antler	Singapore	4	Pre-seed to Series A fintec	Klearly, Tapline
Fuel Ventures	UK	4	Pre-seed and seed in B2B SaaS, marketplaces, fintech	Curve, Prosper
Super Capital	France	4	Pre-seed to Series A fintech, previously backed fintechs such as Revolut and Klarna	Faktus, Opsima

# 03. European Fintech Talent

Trends: Q1 '24 – Q1 '25

# Workforce Insights Across Fintech Segments

In this section, we take a closer look at four key fintech segments: Payments, Open Banking, BNPL, and BaaS, based on hiring and workforce patterns observed between Q1 2024 and Q1 2025. While each segment faced different market pressures, a common shift emerged: fintech companies across the board moved from aggressive hiring to more deliberate, retention-focused talent strategies.

In the **Payments segment**, large firms remained stable, showing low attrition and longer tenures, typical of mature organizations prioritizing core infrastructure, engineering, and compliance. Smaller and mid-sized players, however, showed greater volatility, with some accelerating hiring in sales and go-to-market functions, while others contracted in response to funding or growth pressures.

The **Open Banking segment** was defined by turbulence. Smaller players often operated with lean, engineering-centric teams and faced high attrition, particularly among backend and API-focused developers. The need to maintain fast and secure integrations placed sustained pressure on technical teams, resulting in burnout and short employee lifespans.

In the **BNPL segment**, the data revealed a story of recalibration. Larger companies shrank their teams, reduced hiring, and prioritized cost efficiency following market saturation and funding constraints. Meanwhile, mid-sized and smaller firms split between cautious downsizing and modest hiring, particularly in areas like compliance, collections, and B2B sales, where commercial traction remained.

The **BaaS segment** displayed a polarizing trend. A few mid-sized providers ramped up hiring to meet growing demand for embedded finance infrastructure. However, other firms, both large and small, showed stagnant or negative headcount growth, often accompanied by high attrition driven by internal growing pains or scale-up fatigue. Firms with healthier retention typically hired more selectively and focused on building long-term capability.

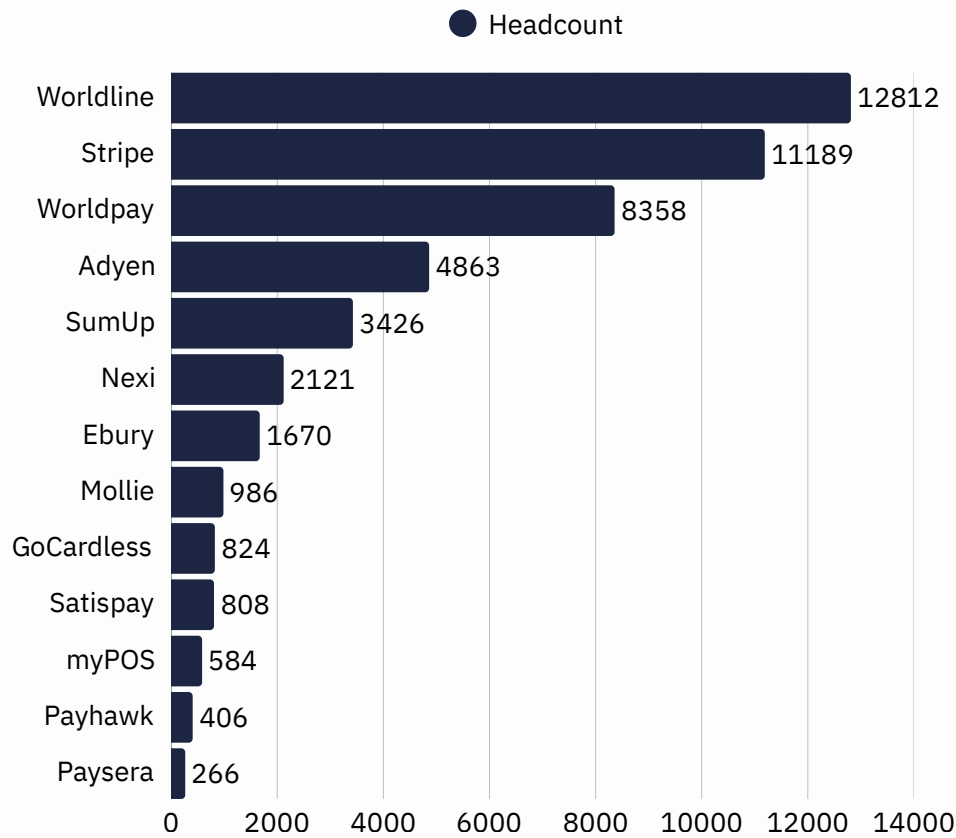
Overall, the European fintech workforce shifted away from high-growth headcount expansion and toward precision hiring. Companies are now focused on retaining core talent, reducing churn, and building leaner, more resilient teams fit for long-term value creation rather than short-term scale.

# I. European Fintech Talent Trends: **Payments**

Q1 '24 – Q1 '25

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# Payments Workforce

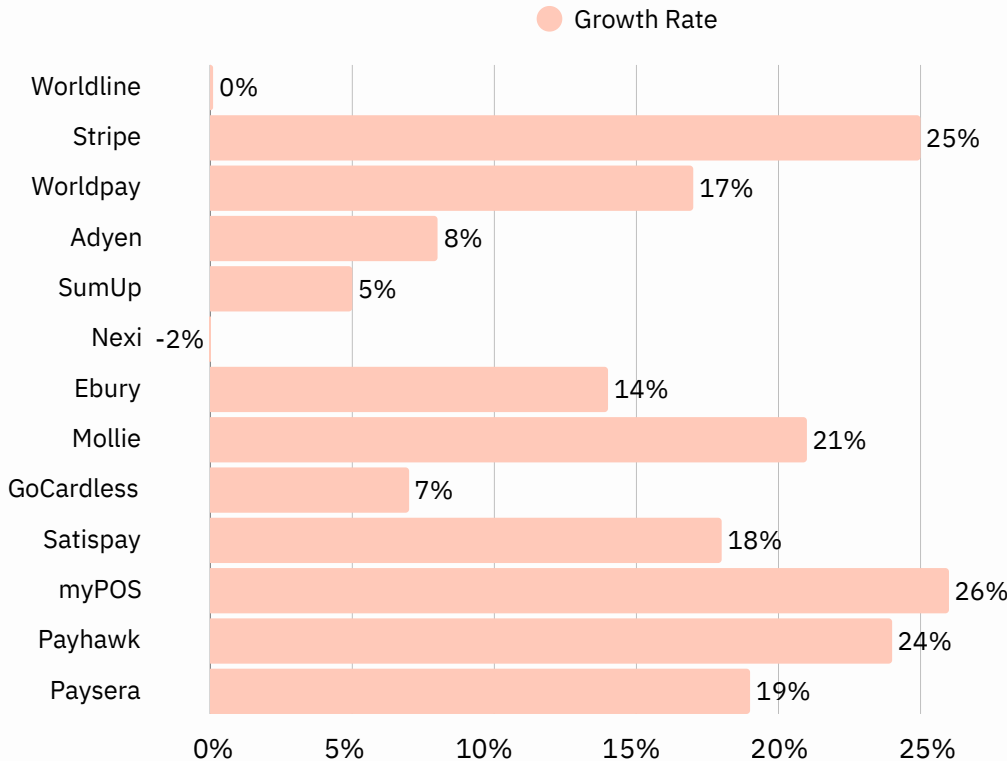


### Clear segmentation between giants and challengers

- Worldline (12,812), Stripe (11,189), and Worldpay (8,358) tower over the rest, they together employ more people than the bottom 10 companies combined. This shows the “elephant vs. ants” model in payments: large incumbents dominate workforce size, while lean disruptors scale through tech, not headcount.

### Big doesn't mean fast-growing

- Worldline's 0.1% growth vs. Payhawk's 24% or Ebury's 34% highlights a structural truth: mature firms grow slowly but steadily, while smaller players make bold expansion moves. Worldline and Nexi, following significant restructuring, are now prioritizing the expansion of their sales teams while maintaining a focus on cost efficiency.



### Explosive growth is a mid-market game

- Companies like Ebury (34%), Payhawk (24%), and myPOS (26%) have small-to-medium headcounts but lead the growth chart. These are firms in the "scale-up" sweet spot.

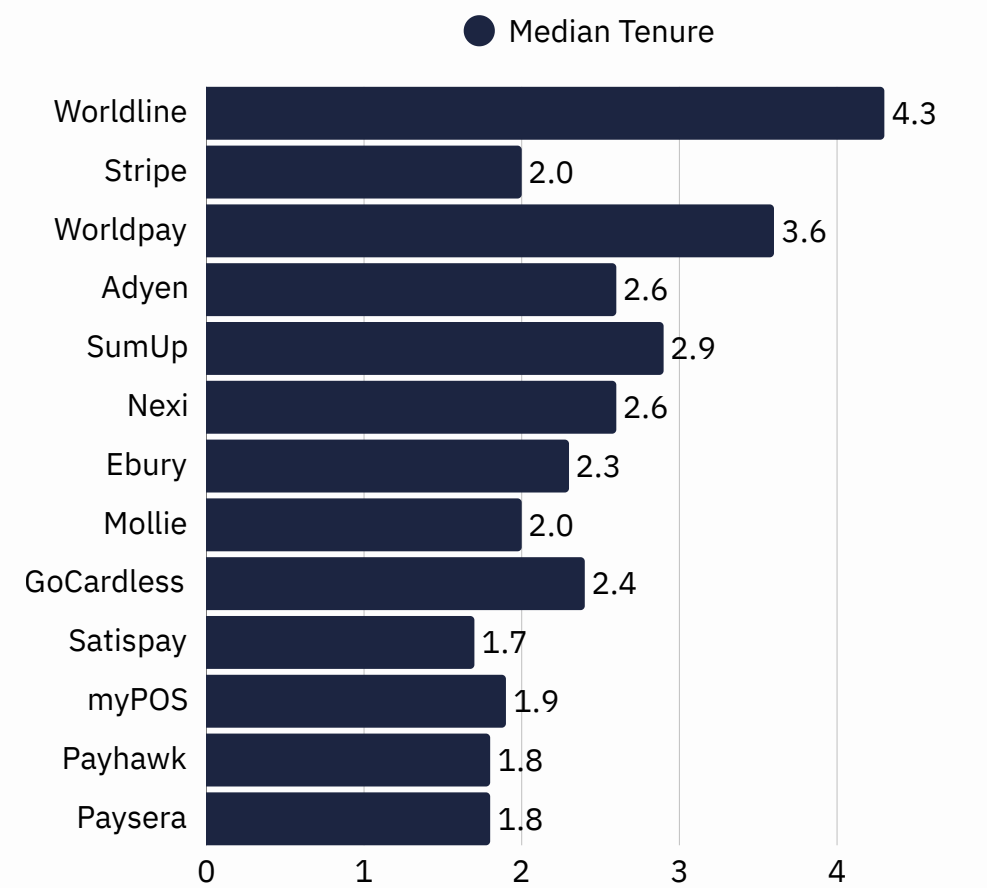
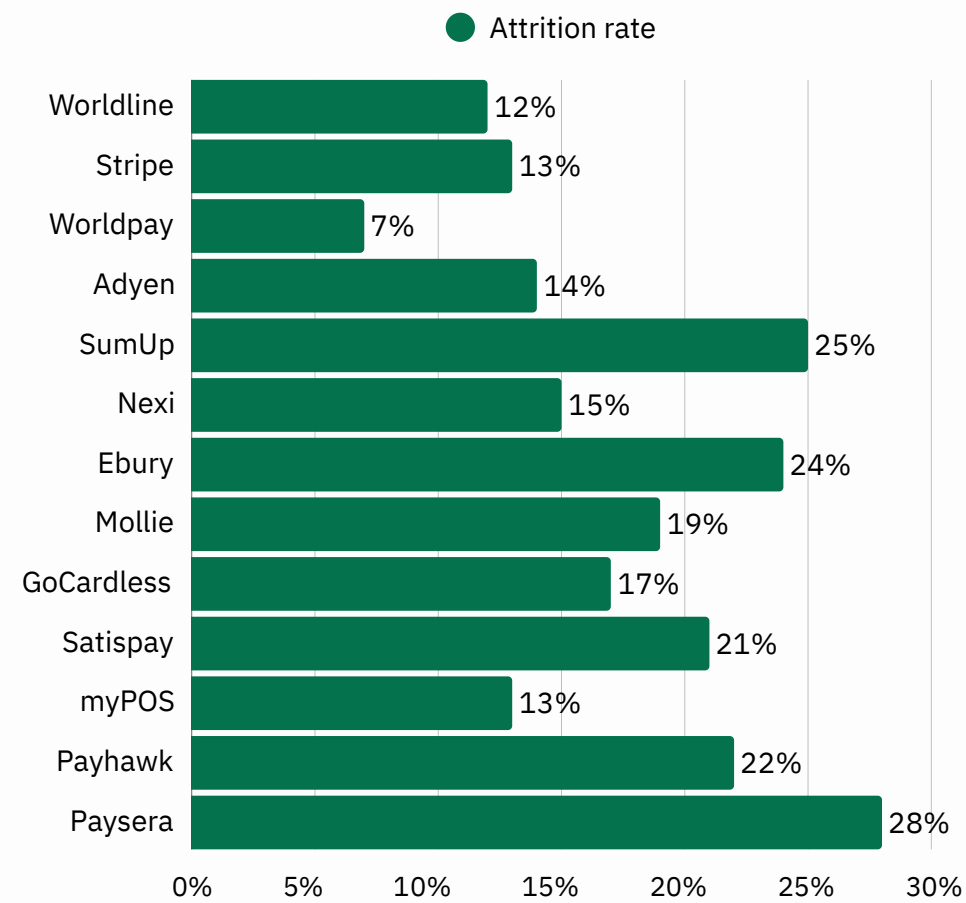
### High growth from small base ≠ big impact yet

- Mollie (21%) and Paysera (19%) also show strong growth, but from a headcount of under 1,000, meaning they're still in the talent acquisition phase, not yet mature. Their hiring is aggressive, but impact is localized, they'll show up in headcount rankings only in a few years if this pace continues.

### Some contraction signals retrenchment

- Nexi (-2%) shows headcount shrinkage, the reduction likely reflects cost discipline or efficiency efforts.
- Worldline (0%) attributes its slow growth to macroeconomic headwinds, specifically lower consumer spending, inflation-driven cost pressure, and reduced investment appetite from merchants.

# Talent Dynamics in Payments



Company	Open jobs	Company	Open jobs
Worldline 🇫🇷	435	Mollie 🇳🇱	73
Stripe 🇮🇪	689	GoCardless 🇬🇧	15
Worldpay 🇬🇧	226	Satispay 🇮🇹	49
Adyen 🇳🇱	228	myPOS 🇪🇸	118
SumUp 🇬🇧	470	Payhawk 🇪🇸	48
Nexi 🇮🇹	55	Paysera 🇪🇸	-
Ebury 🇬🇧	177		

## Burnout Warning in Scaleups

- SumUp (25%), Ebury (24%), Paysera (28%), and Payhawk (22%) signal clear retention struggles, typically linked to rapid scaling, unclear role definitions, and overwork.
- These are classic signs of "scaleup fatigue" meaning that talent joins fast, but churns even faster.

## Legacy Stability vs. Challenger Chaos

- Worldpay (7%) and Worldline (12%) enjoy some of the lowest attrition, showing the stabilizing effect of structured environments, long-term benefits, and internal mobility.

## Median Tenure

- Worldline's high employee tenure signals a stable, traditional culture with slower change, likely contributing to its flat growth.
- Firms like Satispay (1.7) and Payhawk (1.8) confirm high turnover typical of early-stage ventures.
- Adyen (2.6) and SumUp (2.9) suggest healthy churn: long enough to build, short enough to stay agile.

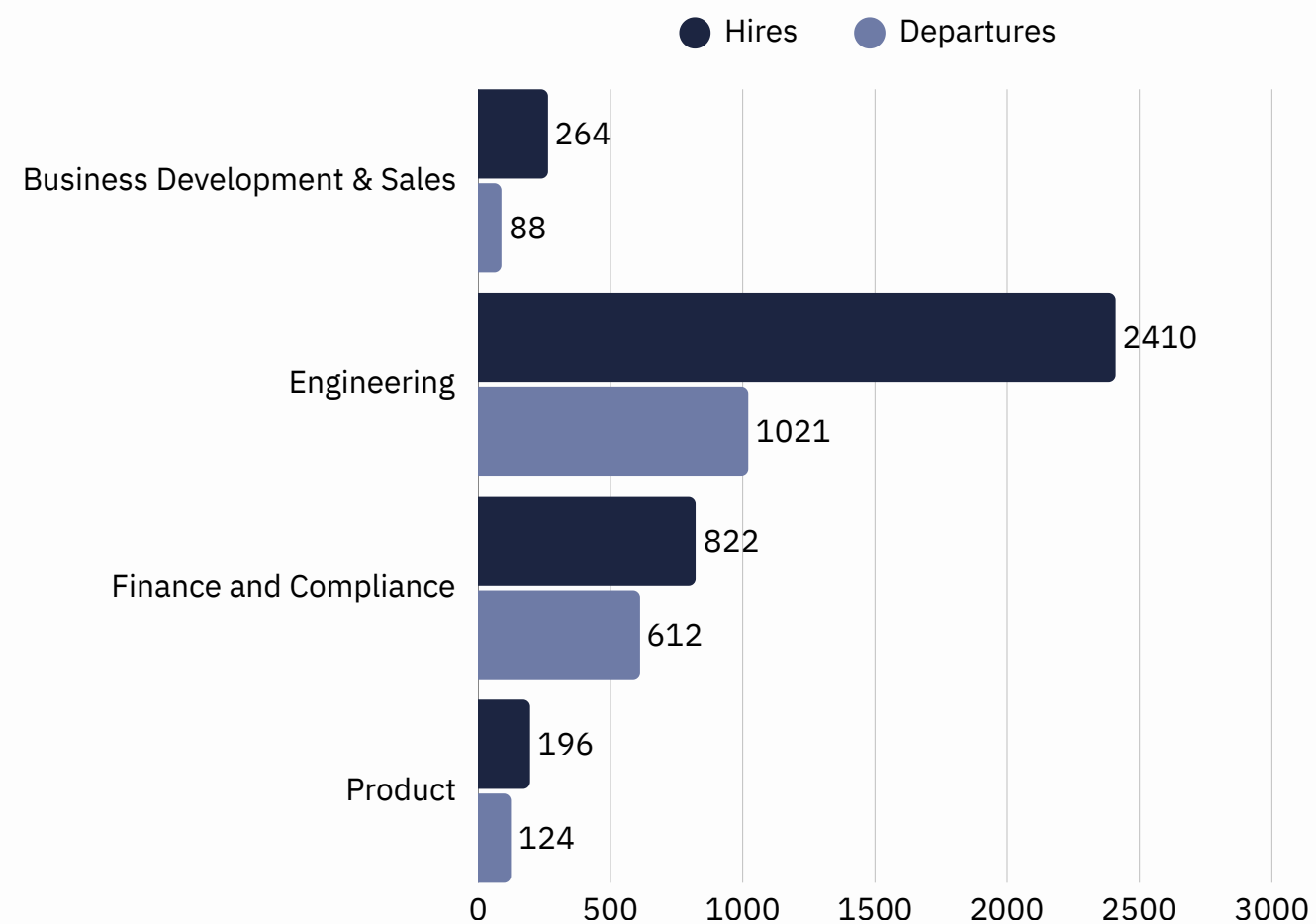
## Open Jobs

- Stripe (689) and SumUp (470) lead hiring, Stripe is aggressively building across new verticals (e.g. identity, banking-as-a-service), while Worldline open roles likely reflect replacement hiring in a slower-moving enterprise.

## Low openings ≠ low ambition

- GoCardless (15) have much smaller job counts, likely due to optimized teams or hiring freezes.

# Hiring Trends in Payments



## Most Hired Department: Engineering

- With 2,410 hires and a net gain of +1,389, engineering leads hiring by a wide margin.
- Payments companies are tech-first; building real-time platforms across multiple areas like:
  - Backend engineers
  - DevOps/SRE
  - Fraud detection and API experts

## Least Hired Department: Product

- Only 196 hires, with a modest net gain of +72.
- Product hiring lags behind as many platforms have mature product-market fit.

## Department with Most Current Demand: Engineering

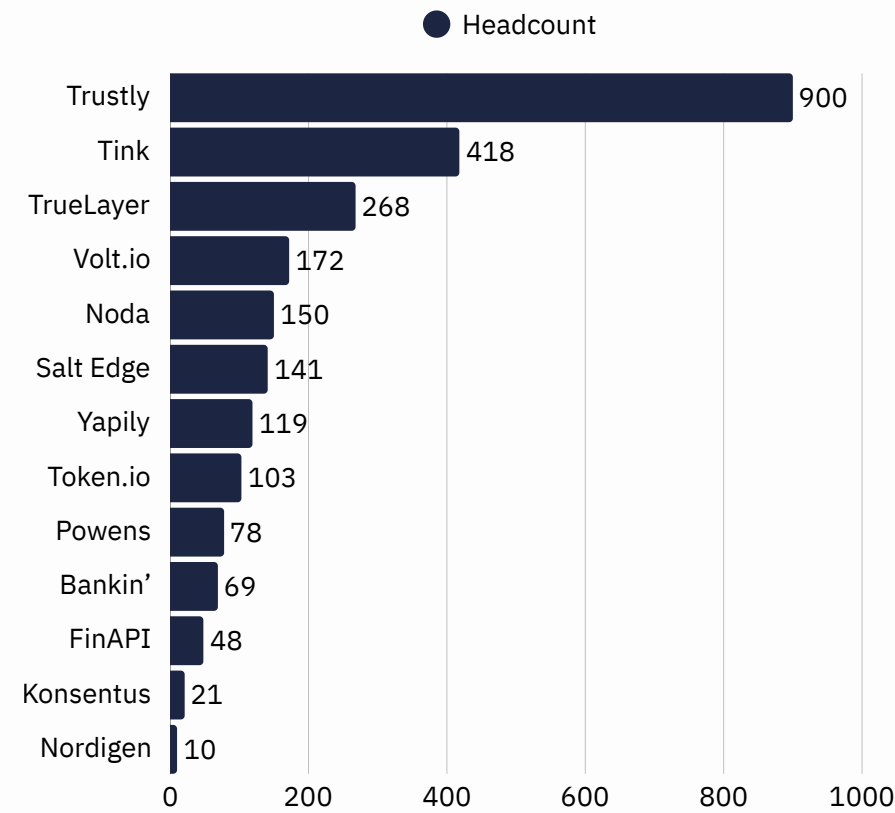
- Engineering saw the highest net increase in headcount across all departments, even despite 1,000+ departures.
- The sector is actively competing for engineers with backgrounds in:
  - Payments APIs
  - Real-time data processing

# II. European Fintech Talent

## Trends: **Open Banking**

Q1 '24 – Q1 '25

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# Open Banking Workforce

## Highly Fragmented Landscape

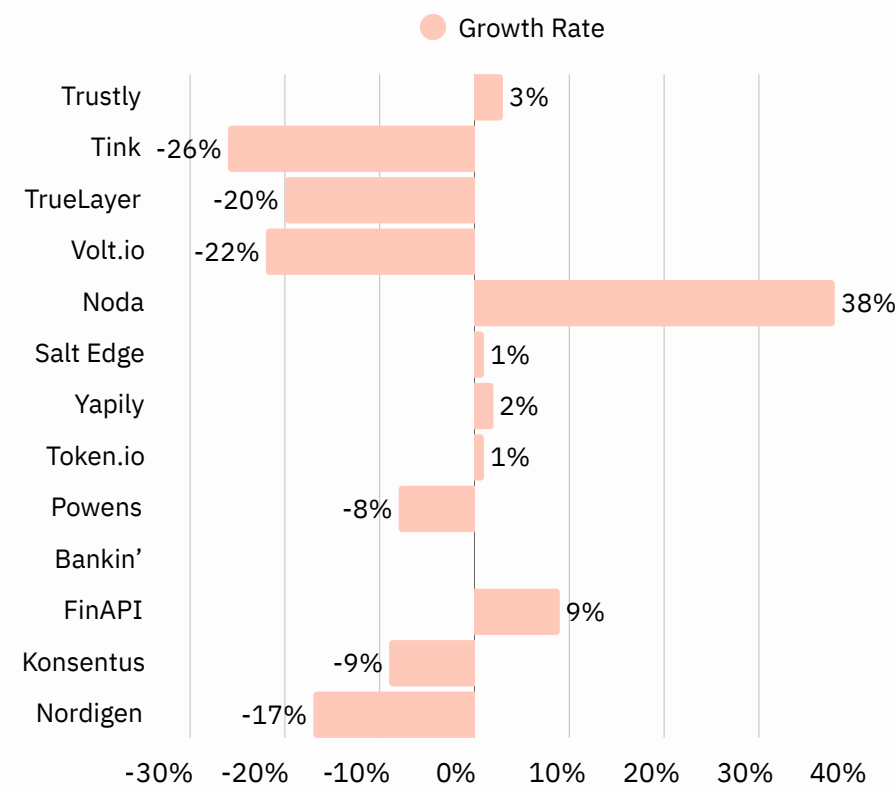
- Only Trustly (900) and Tink (418) cross the 400-employee mark. Most players operate with <300 headcount, underscoring that Open Banking is still early-stage or niche-driven.

## Mid-tier technical players dominate

- Firms like TrueLayer (268) and Volt.io (172) show meaningful scale but remain specialist players, often focused on API infrastructure or one core market.

## Open Banking is highly asymmetric

- While some firms scale, others shrink rapidly. Unlike payments, there's no dominant player or path to maturity yet



## Hyper-variance = sector in flux

- Growth ranges from +38% (Noda) to -26% (Tink). No consistency. This implies that Open Banking is not uniformly scaling, but rather polarized between funding winners and restructuring survivors.

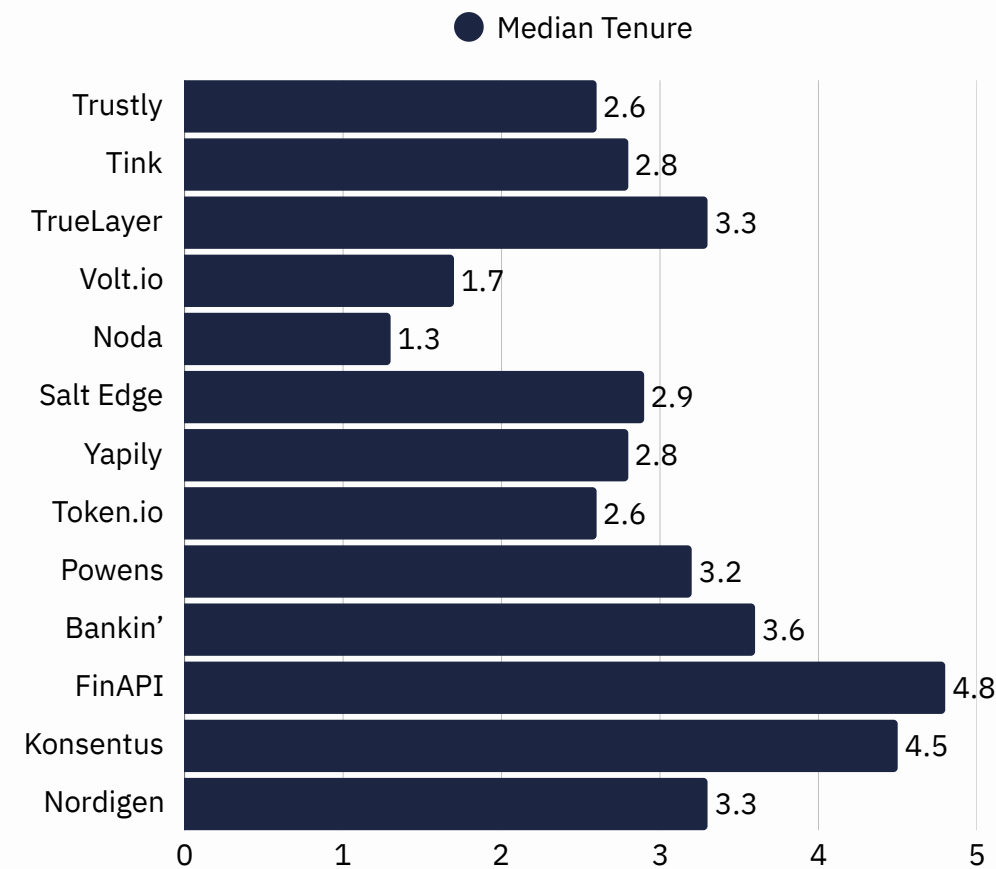
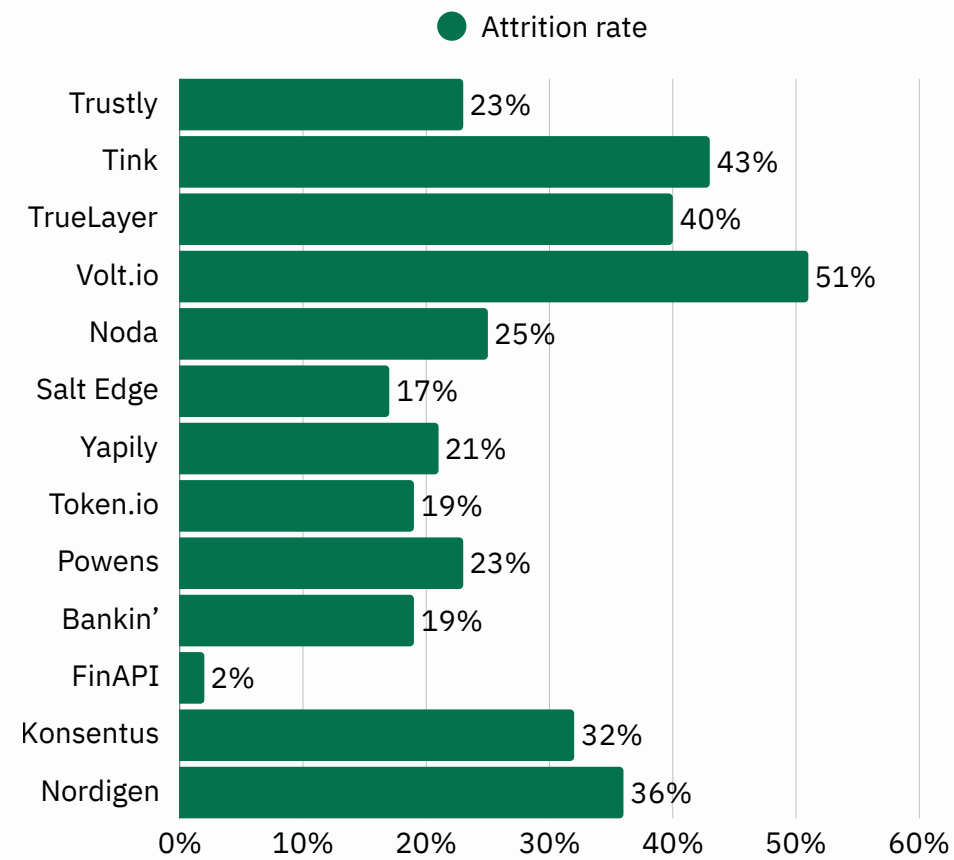
## Heavy layoffs = market correction

- Tink (-26%), Volt.io (-22%), and TrueLayer (-20%) all faced deep cuts.
- These dips suggest that Open Banking's MVP phase is over, now it's efficiency over expansion.

## Talent volatility is the norm

- Multiple firms with double-digit negative growth means layoffs and attrition are still common. The ecosystem is sensitive to regulatory shifts, product-market fit, and capital runway.

# Talent Dynamics in Open Banking



Company	Open jobs	Company	Open jobs
Trustly 🇸🇪	29	Token.io 🇬🇧	4
Tink 🇸🇪	26	Powens 🇫🇷	1
TrueLayer 🇬🇧	5	Bankin' 🇫🇷	10
Volt.io 🇬🇧	5	FinAPI 🇩🇪	1
Noda 🇬🇧	18	Konsentus 🇬🇧	1
Salt Edge 🇬🇧	4	Nordigen 🇩🇪	-
Yapily 🇬🇧	4		

## Severe churn in key players

- Volt.io (51%), Tink (43%), and TrueLayer (40%) face dangerously high attrition. This isn't just turnover, it's likely post-hypergrowth burnout, layoffs, or instability. These firms are burning through talent faster than they replace it.

## Lean firms with heavy risk

- Even small players like Nordigen (36%) and Konsentus (32%) show high attrition, suggesting either uncertain funding or limited career pathways within ultra-small teams.

## Short stays dominate

- Most companies have median tenures under 3 years, reinforcing the transient nature of the talent pool in Open Banking. This is mainly driven by the large amount of restructuring that happened across open banking.

## Noda's red flag

- Just 1.3 years median tenure, paired with 25% attrition, signals possible retention problems despite recent headcount growth. Growth without culture investment could backfire.

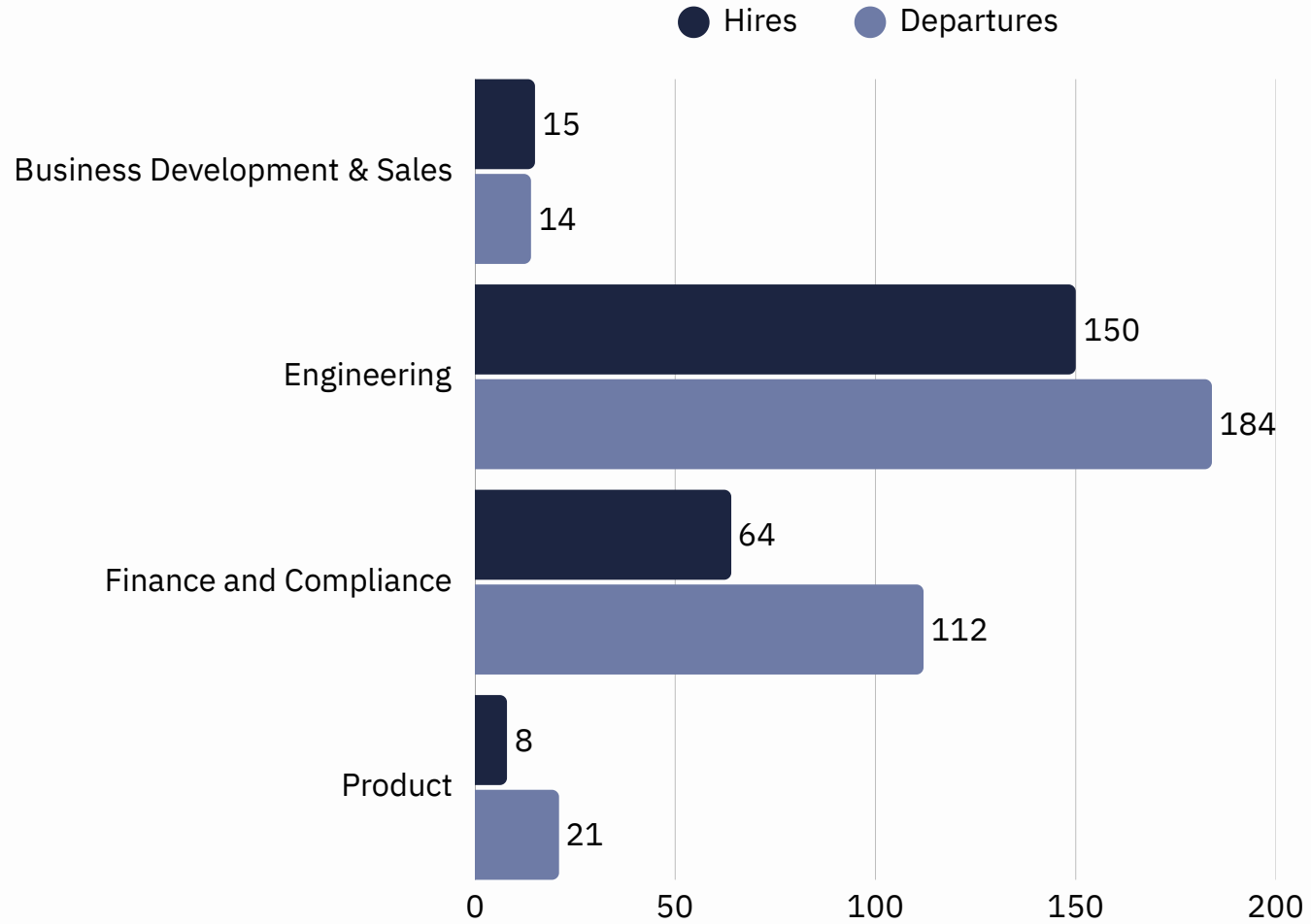
## Trustly and Noda, hiring at scale

- With 29 open roles in Trustly and 26 in Tink, they remain the most active recruiters. Likely a sign of continued commercial growth or new API launches.

## Cautious hiring overall

- Most companies list <=5 open jobs supporting the idea that Open Banking is in a "build efficiently, not rapidly" mode.

# Hiring Trends in Open Banking



### Most Hired Department: Engineering

- Despite challenges, engineering still received the most hiring effort (150 hires), but ended with a net loss (-34) due to extreme attrition.
- Open Banking is deeply technical: firms must maintain:
  - PSD2-compliant APIs
  - third-party integrations
  - consent management flows

### Least Hired Department: Product

- With only 8 hires and a net loss of -13, Product is the smallest function.
- Many firms are focused on monetizing existing tech rather than developing net-new capabilities.

### Department with Most Current Demand: Business Development & Sales

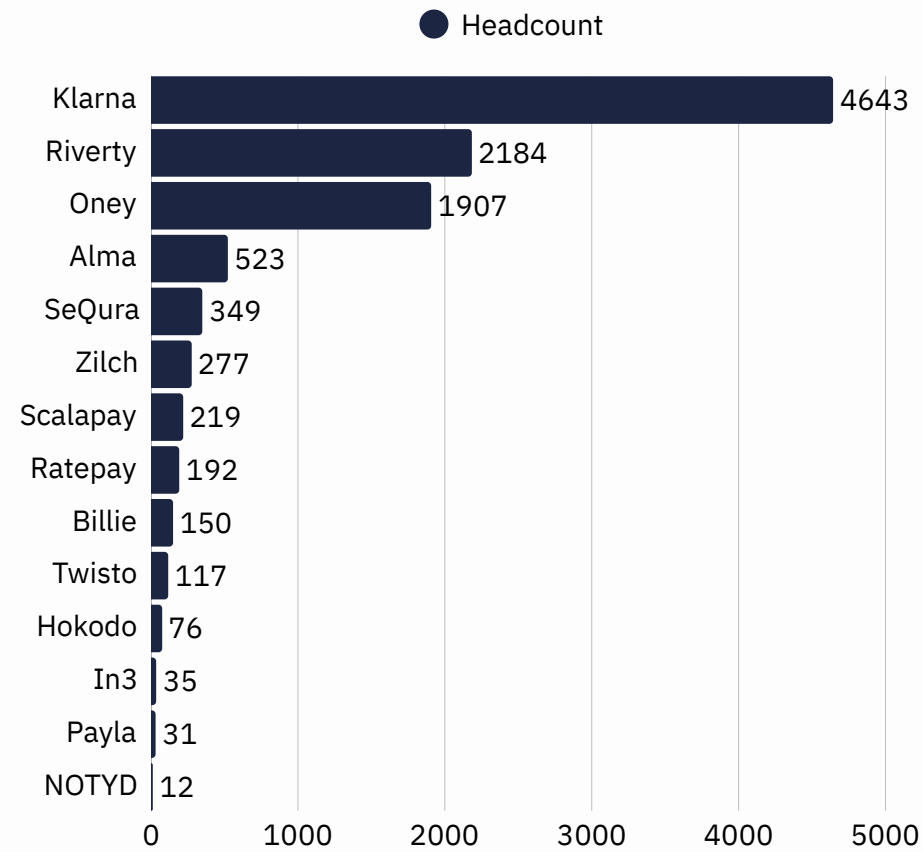
- With a tiny but positive net change (+1), this is the only department to grow.
- Many firms have their APIs and infrastructure built, focus is shifting to monetization and market penetration.

# III. European Fintech Talent

## Trends: **BNPL**

Q1 '24 – Q1 '25

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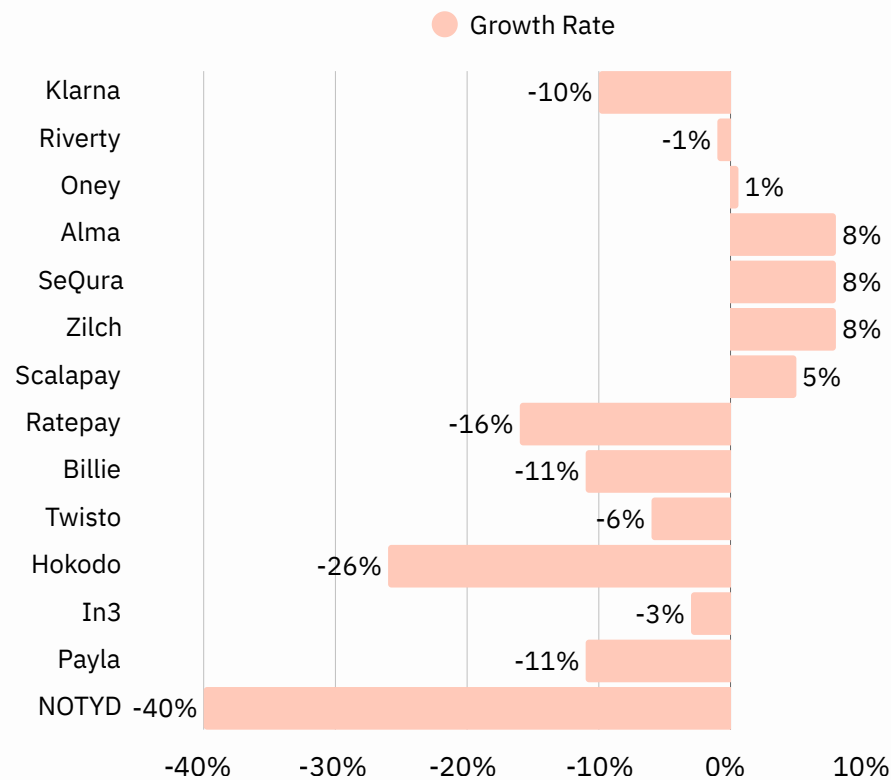
# BNPL Workforce

## Hyper-concentration at the top

- Klarna alone (4,643 employees) holds more than double the headcount of the next largest BNPL player, Riverty (2,184). This reflects Klarna’s role as the flagship BNPL employer, likely bearing the cost of brand, product, and infrastructure leadership.

## Heavy mid-tier saturation

- Firms like Oney, Alma, and SeQura hover around the 300–1,900 range, forming a solid second tier of regional or niche players focused on scaling within EU markets.



## Mixed signals across the growth rate sector

- This chart shows a fragmented growth story, with some companies hiring (Alma and SeQura) while others are contracting sharply (NOTYD -40%, Hokodo -26%, Ratepay -16%).
- Unlike Payments or Open Banking, BNPL players are experiencing wildly different growth trajectories, hinting at a highly fragmented, country-specific race for survival and scale.

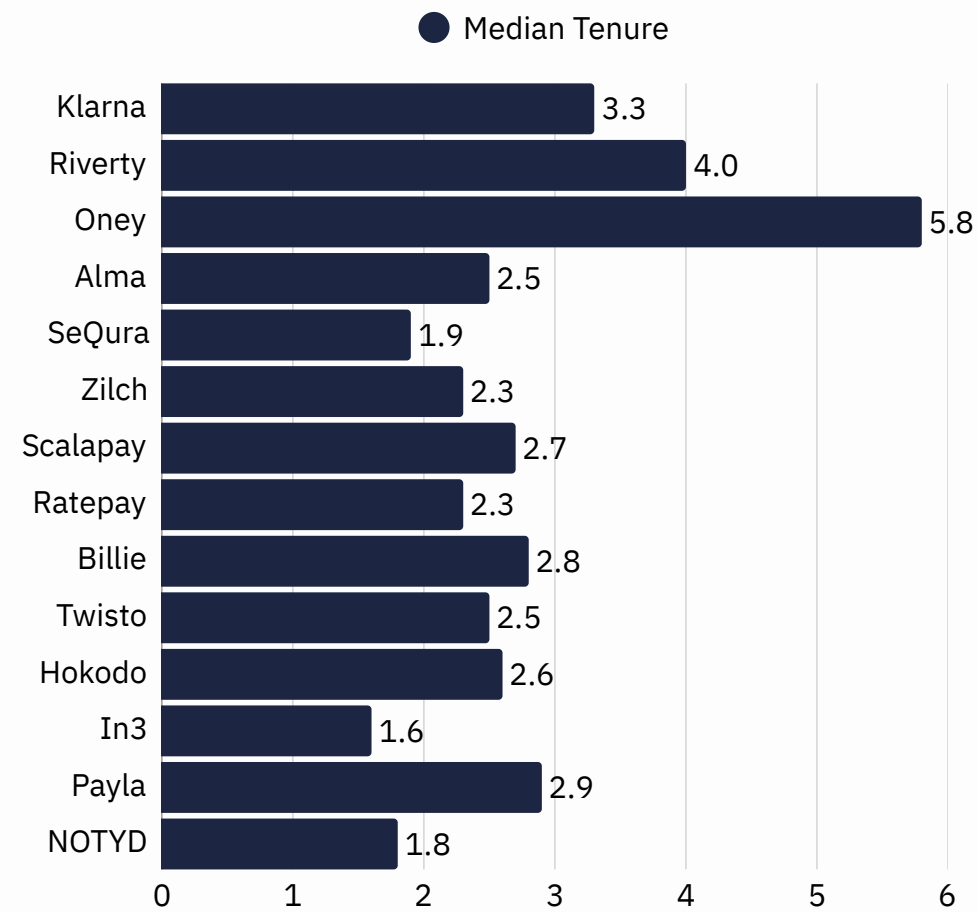
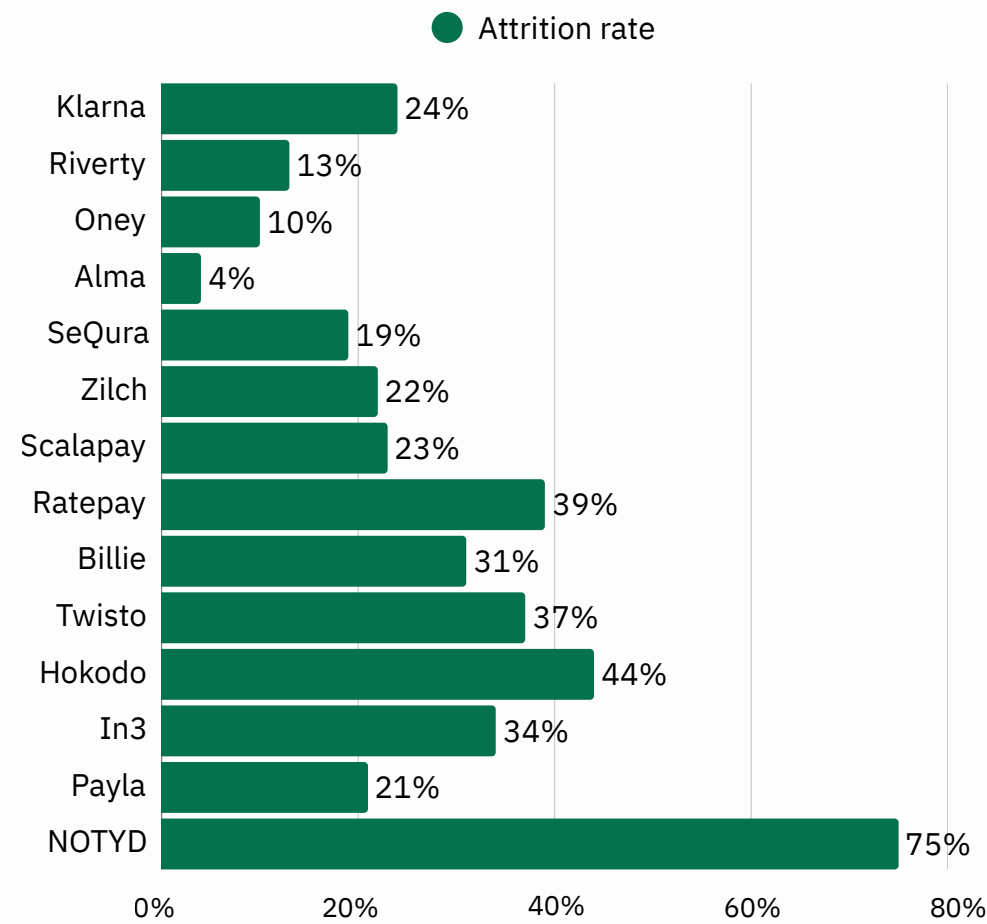
## Mature giants are shrinking

- Klarna (-10%), Billie (-11%), and Ratepay (-16%) are all cutting staff, likely due to post-COVID corrections, funding winter hangover, pressure to hit profitability or implementation of AI.

## Emerging players step in

- Growth is being driven by smaller challengers like Alma (+8%), and SeQura (+8%), likely seizing market gaps in specific countries or underserved segments.

# Talent Dynamics in BNPL



Company	Open jobs	Company	Open jobs
Klarna 🇸🇪	4	NOTYD 🇳🇱	-
Riverty 🇪🇸	157	Ratepay 🇪🇸	17
Oney 🇫🇷	22	Billie 🇪🇸	10
Alma 🇫🇷	24	Twisto 🇨🇪	2
SeQura 🇪🇸	26	Hokodo 🇬🇧	18
Zilch 🇬🇧	8	In3 🇳🇱	1
Scalapay 🇮🇹	19	Payla 🇪🇸	1

## Crisis-level churn in early-stage firms

- NOTYD (75% attrition) and Hokodo (44%) face unsustainable turnover. NOTYD, formerly known as Biller, being acquired by Banking Circle will likely drive this attrition.

## High attrition even in scaled players

- Ratepay (39%) and Twisto (37%) are not startups but are not unknown to its challenges. Twisto's high attrition rate may be linked to its recent acquisition by Turkish fintech Param, which is part of Param's broader strategy to accelerate its expansion in Europe.

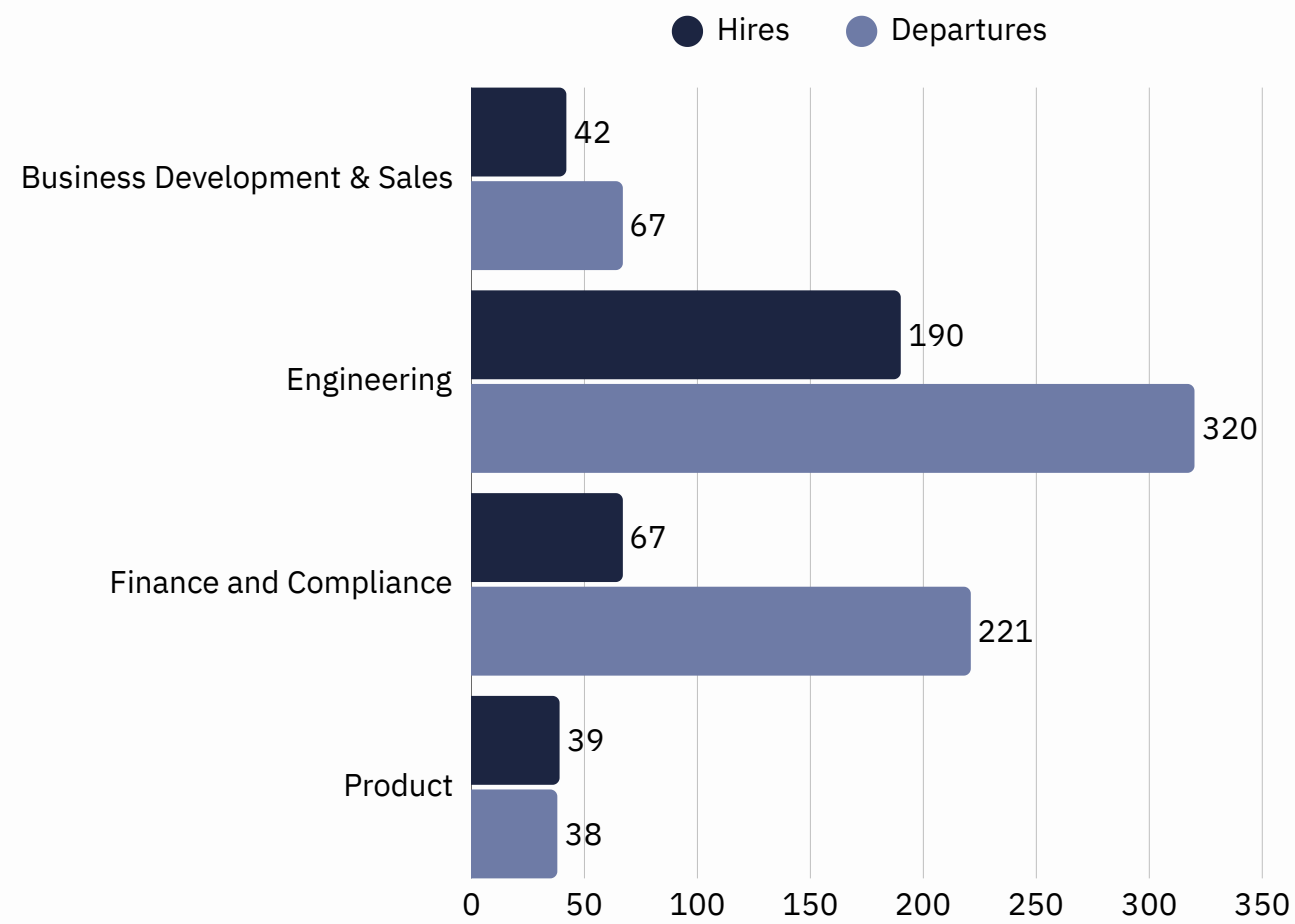
## Short-term cycles dominate

- Most BNPL firms hover around 2–3 years of median tenure, reflecting the youth of the sector and job-hopping by younger professionals or founders.
- Oney stands out with 5.8 years, longest across all sectors, hinting at long-term employee loyalty, possibly due to regional culture (France) or alignment with traditional retail finance.

## Hiring ≠ stability

- Riverty is opening 157 roles despite having only 2,184 employees and 13% attrition, suggesting growth mode or backfilling after restructuring.

# Hiring Trends in BNPL



## Most Hired Department: Engineering

- BNPL business models require strong technical architecture
- Despite being the top in hiring, the net change is  $-130$ , which points to:
  - High attrition (burnout, layoffs, AI replacements)
  - Or frequent restructuring in tech teams post-hypergrowth phase

## Least Hired Department: Product

- Only 39 hires, the smallest among the 4 core functions.
- PM teams are considered “strategic but stable.” Most hiring likely happens in specializations (like growth product or embedded checkout PMs), not general roles.

## Department with Most Current Demand: Product

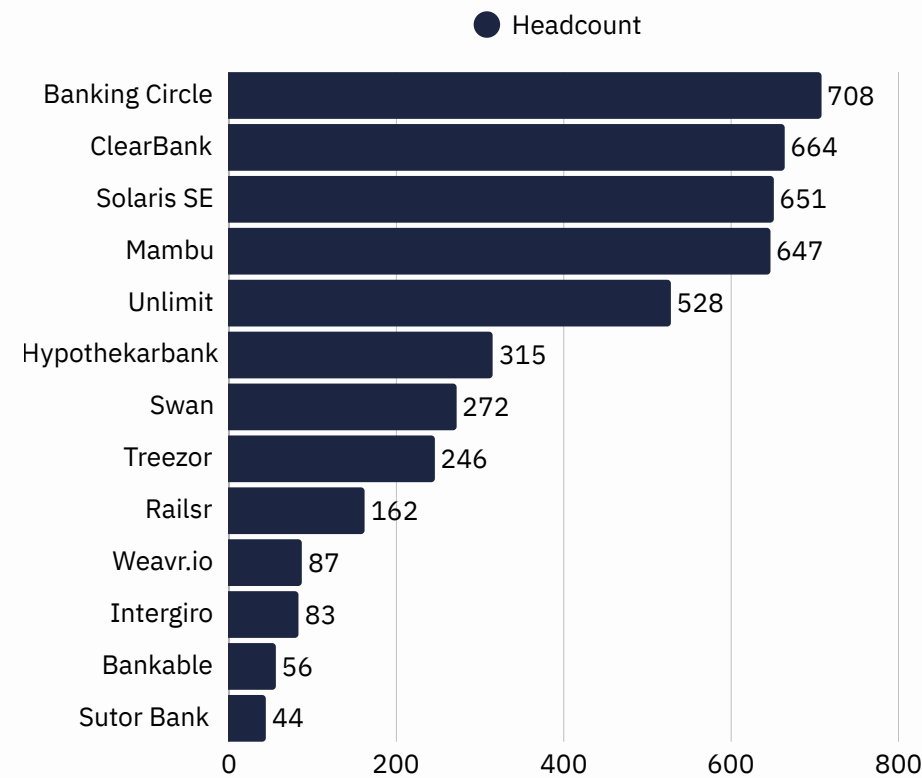
- The only team with a positive net change (+1).
- Even though it’s small in volume, this shows more replacements than actual growth, meaning new hires are largely filling gaps left by departures rather than expanding the team.

# IV. European Fintech Talent

## Trends: **BaaS**

Q1 '24 – Q1 '25

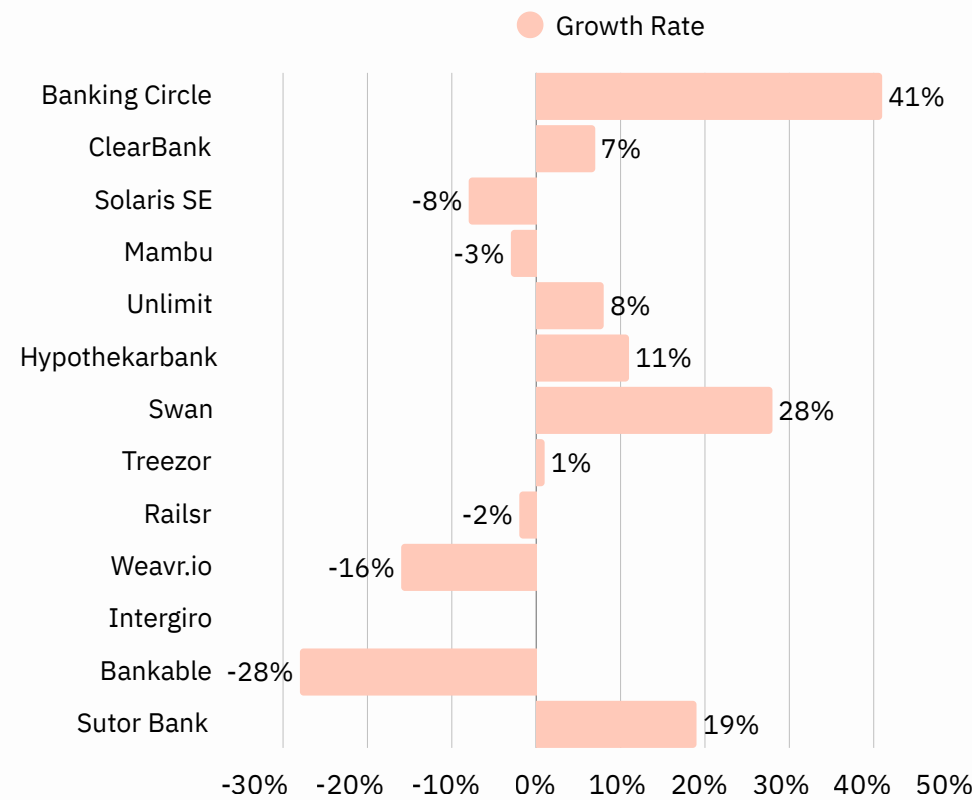
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# BaaS Workforce

## Heavyweight parity

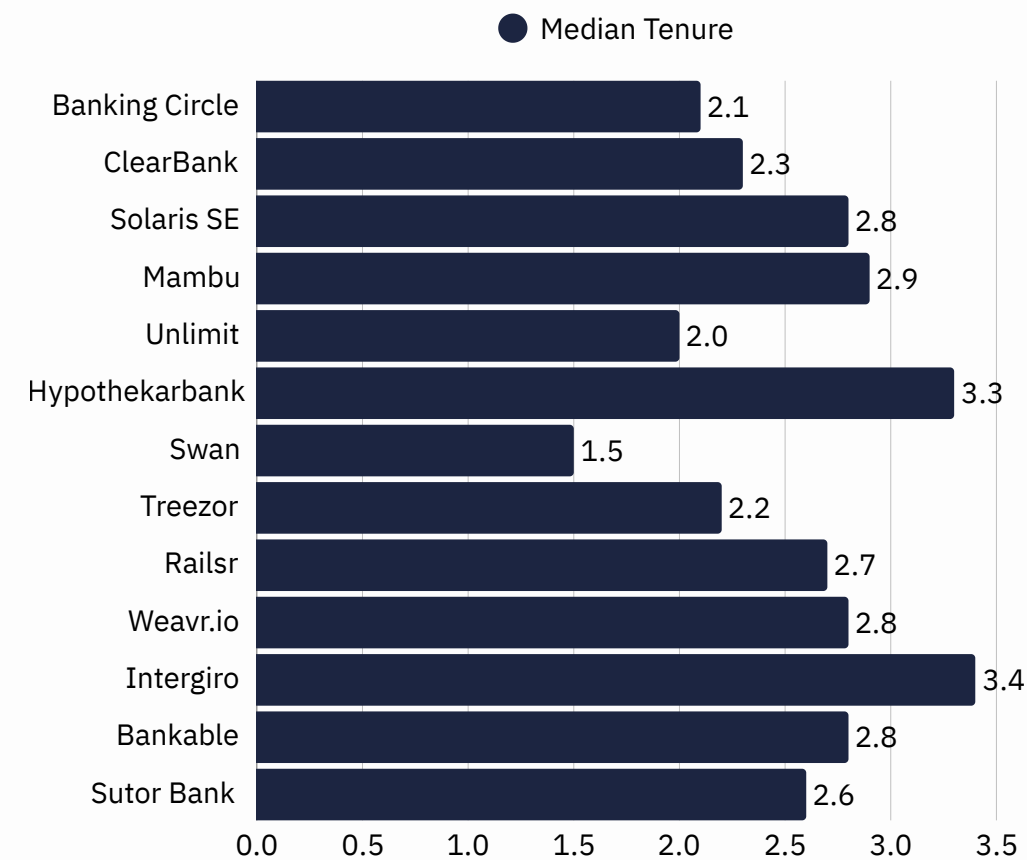
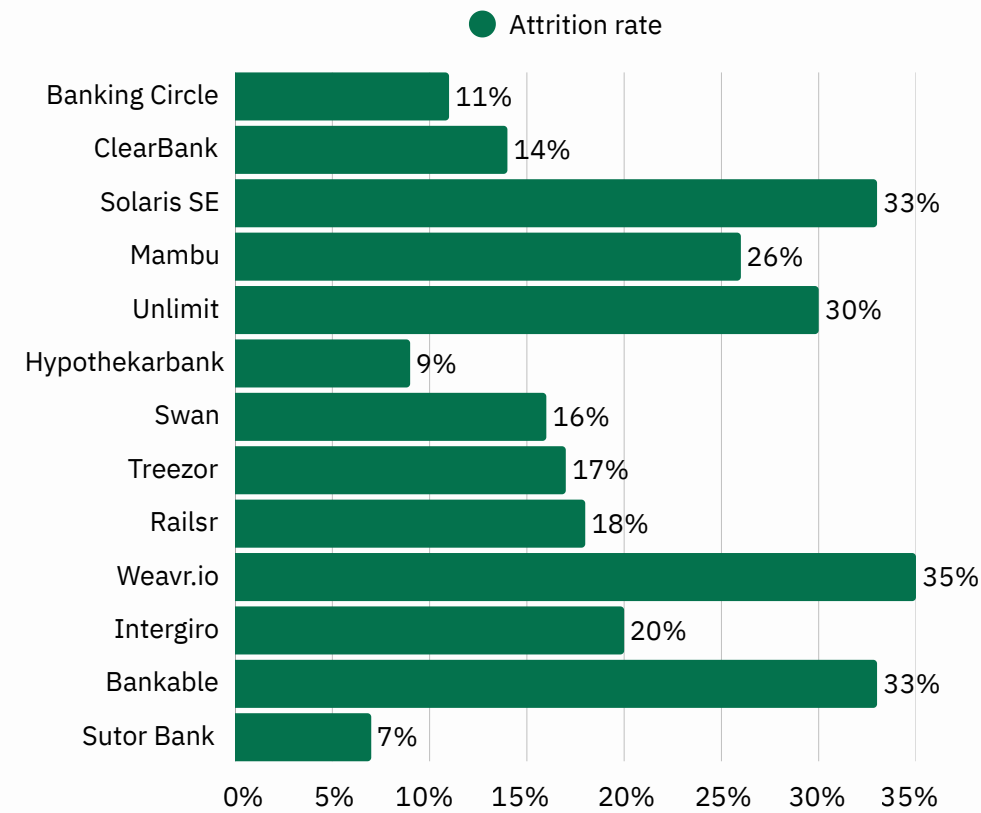
- The top three, Banking Circle (708), ClearBank (664), Solaris SE (651), are almost evenly matched in team size, showing a cluster of scaled leaders in BaaS with full-service infrastructure.
- Mid-sized expansion zone: Mambu (647), Unlimit (528), and Hypothekebank (315) form a second tier with strong foundations, likely focusing on product expansion, partner integrations, or embedded finance growth.
- Micro-players below 100 (e.g. Bankable, Intergiro) specialize in a niche offering, relying on lean teams and outsourcing.



## BaaS Players: Fast Growth or Cutbacks?

- BaaS is consolidating into “Haves and Have-Nots”: Some firms (Banking Circle, Swan) are growing fast and dominating new client wins. Others (e.g. Solaris, Bankable) are in retrenchment mode, likely cutting redundant roles or pivoting away from low-margin services.
- Several BaaS players headquartered in Germany, France, or the Nordics are growing more cautiously due to market conditions and pressure to get to profitability.
- Banking Circle is breaking away with +41% growth, far outpacing all others. Driven by landing large clients and M&A activity.
- Growth isn’t everything: A few firms with shrinking teams (like Solaris SE) still hold strong market share. The cuts are efficiency-driven, aiming for profit, not failure.

# Talent Dynamics in BaaS



Company	Open jobs	Company	Open jobs
Banking Circle 🇳🇱	20	Treezor 🇫🇷	4
ClearBank 🇬🇧	8	Railsr 🇬🇧	8
Solaris SE 🇩🇪	18	Weavr.io 🇬🇧	1
Mambu 🇩🇪	29	Intergiro 🇸🇪	4
Unlimit 🇬🇧	148	Bankable 🇬🇧	-
Hypothekarbank 🇨🇭	10	Sutor Bank 🇩🇪	5
Swan 🇫🇷	24		

## Volatile Mid-Field

- Attrition is sharply divided. Firms like Solaris SE (33%), Mambu (26%), Unlimit (30%), and Weavr.io (35%) are clearly facing talent retention challenges, likely due to scaling pains, reorganizations, or culture misfits in hybrid teams.

## Stable Anchors

- In contrast, Sutor Bank GmbH (7%), Hypothekarbank (9%), and Banking Circle (11%) show strong internal stability, possibly from clear career paths, better operational discipline, or legacy employer branding.

## Lean but Loyal

- Mid-size players like Intergiro (3.4 yrs) and Hypothekarbank (3.3 yrs) have some of the highest tenure despite not being the biggest, suggesting tight-knit cultures or strong retention policies.

## Tenure-Attrition Mismatches

- Some firms, like Bankable and Solaris SE, pair long median tenure with high attrition, suggesting a split culture where newer cohorts churn faster while older ones stay. This can lead to knowledge silos and morale gaps.

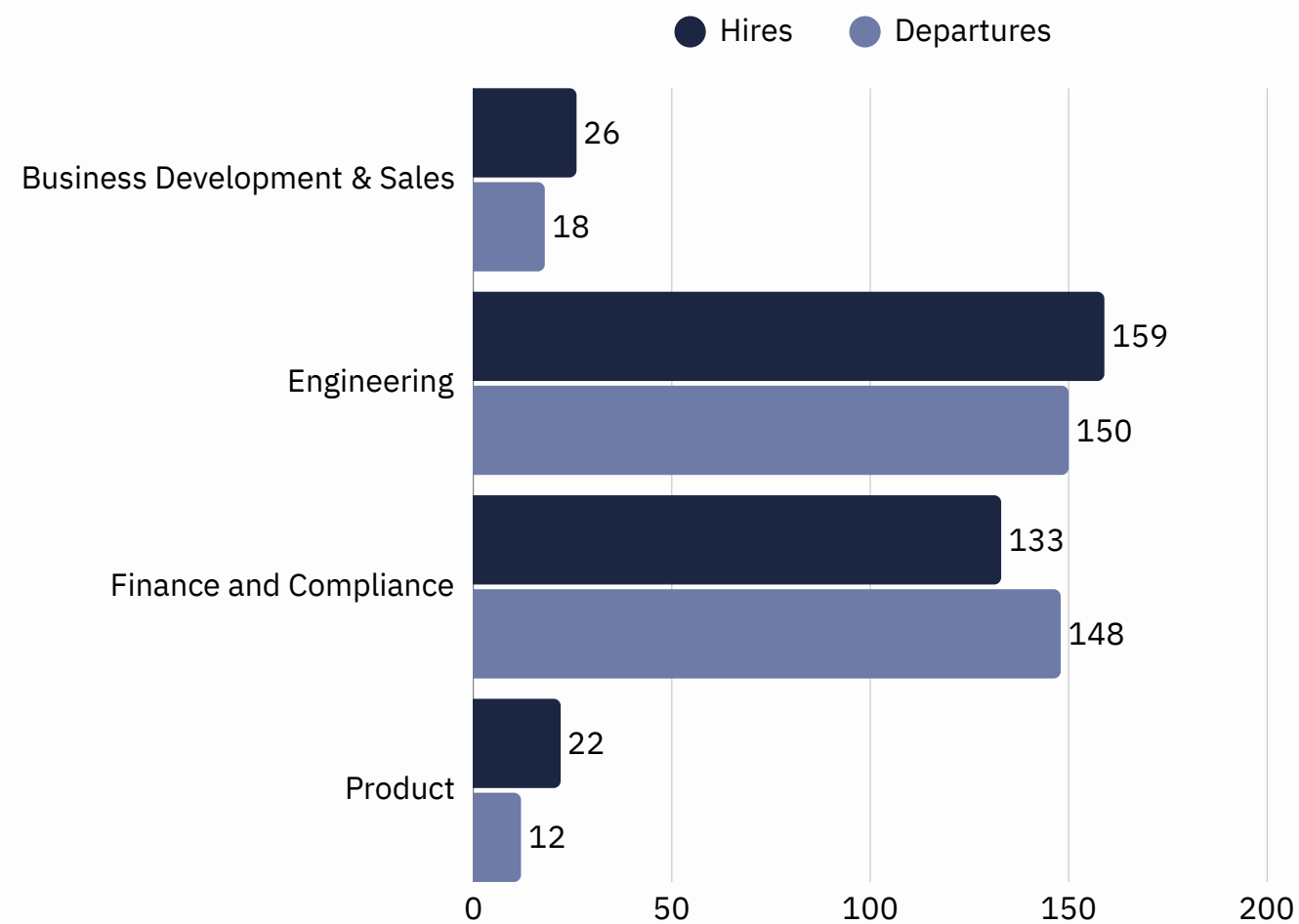
## Balanced Scaling

- Banking Circle (20 jobs) and Swan (18) show moderate yet strategic growth, aligning with their tenure and attrition. Swan raised €42M to expand in Europe, targeting the UK and Belgium.

## Minimal Hiring at High Churn Firms

- Firms like Weavr.io (35% attrition) and Intergiro (20%) show either hiring freeze or stealth retrenchment, possibly cash preservation mode or internal restructuring.

# Hiring Trends in BaaS



## Most Hired Department: Engineering

BaaS providers build infrastructure for others (e.g., account issuing, payments, compliance-as-a-service). Engineers are needed mostly to maintain and expand API layers, Ensure uptime and scalability for third-party clients.

## Least Hired Department: Product

- Only 22 hires, but positive net change (+10), showing healthy retention.
- BaaS companies often have internal-facing products (APIs, back-office tools) that are designed once and iterated slowly.
- Many firms embed product responsibilities inside tech or ops teams to stay lean.

## Department with Most Current Demand: Product

- Net change of +10 is the highest, despite being the smallest team.
- BaaS firms are realizing that better UX = stronger client retention.

# 04. Hot Fintech Hubs in Europe

# Hot Fintech Hubs in Europe

- 1- UK
- 2- Germany
- 3- France
- 4- Netherlands
- 5- Sweden
- 6- Lithuania & Ireland



## United Kingdom – remains the #1 fintech magnet

- The UK continues to lead the **Open Banking** market, while the rest of Europe lags behind due to fragmented standards and bank resistance to account-to-account payments.
- The UK fintech market is booming, having witnessed **€392.5million** invested into the sector in **Q1'25** alone, thus making it the second highest funding fintech ecosystem in the globe, only behind the US.
- Fintech is one of the UK's leading startup sectors, with more than **1,800** high-growth fintech companies currently active and **18** fintech unicorns like Zilch and checkout.com.
- **UK** fintechs have raised over **€36** billion in equity so far, **over 59%** more than the combined €22.8 billion raised by France and Germany (Germany: €10.4 billion, France: €12.4 billion), making the UK the undisputed fintech leader in Europe.
- The UK fintech sector employs approximately **76,000 people**, contributing **€13 billion** to the economy.
- **Tenure signals:** Companies like TrueLayer (3.3 yrs), GoCardless (2.4 yrs), ClearBank (2.3 yrs) suggest mid-term retention.

### Insights:

- London's talent pool is deep but fiercely contested. High attrition in early-stage firms means employer brand, flexible work, and equity are critical for retention.

# Hot Fintech Hubs in Europe

- 1- UK
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## Germany – Deep talent, but retention varies sharply

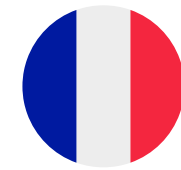
- Germany hosts over **1,200 fintech startups** as of 2024, with Berlin being the primary hub.
- While exact numbers vary, Germany's fintech workforce is estimated to be over **20,000** strong, with Berlin attracting a significant portion due to its vibrant startup ecosystem.
- In 2024, fintech funding in Germany totaled **€620 million across 69 transactions**, marking the lowest level since at least 2017.
- **Stable mid-market:** Riverty (4-year average tenure, 13% attrition) demonstrate stronger talent stability, whereas Billie (31% attrition) and Ratepay (39%) reflect higher employee turnover.
- With the implementation of the Markets in Crypto-Assets (**MiCA**) regulation in 2025, Germany is positioning itself as a leading hub for digital assets, including cryptocurrencies and tokenized securities.

### **Insights:**

- Germany has a bifurcated talent landscape. While fintechs with banking DNA keep talent longer, fast-scaling firms see burnout and exits.

# Hot Fintech Hubs in Europe

- 1- UK
- 2- Germany
- 3- **France**
- 4- Netherlands
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## France – Understated but maturing fast

- France has approximately **1,100 active fintech** companies, with Paris being the central hub. 14 unicorns (startups valued at over €880million), placing France among the top European countries by fintech unicorn count.
- The French fintech sector employed **54,000 people in 2024**, including **43,000** based in France.
- **Funding Landscape:** In 2024, French fintech funding declined by **40% year-over-year** due to reduced investor risk appetite.
- Fintech saw a total funding of **€207M** in Q1 2025, which is an increase of **67%** compared to €124M raised in Q4 2024 and an increase of 105% compared to €101M raised in Q1 2024.
- In **March alone**, French fintechs secured **€137.5** million across six equity deals, excluding debt financing
- Engineering consistently top function; stable tenures > 2.5 years across most.

### **Insights:**

- Attractive for recruiters seeking predictable retention.
- Engineering talent is cheaper and more loyal than in London.

# Hot Fintech Hubs in Europe

- 1- UK
- 2- Germany
- 3- France
- 4- **Netherlands**
- 5- Sweden
- 6- Lithuania & Ireland



## Netherlands – Efficient, but hiring is competitive

- The Netherlands is home to over **850 fintech companies**, with Amsterdam hosting approximately 40% of them.
- **Funding Landscape:** In the first half of 2024, the Dutch fintech sector saw a significant increase in funding, with total investment rising by 39% year-over-year.
- **Companies:** Adyen (4,863), Mollie (986), In3 (35), NOTYD (12).
- **Tenure sweet spot:** The likes of Adyen (2.6 yrs) and Mollie (2 yrs) suggest young but stable workforce.

### Insights:

- Dutch fintechs are lean, efficient, and attract globally mobile tech talent. Attrition risks arise when scaling without cultural integration or upskilling paths.
- Hiring in Amsterdam? Prioritize learning & development (L&D) as a retention tool. Amsterdam FinTechs benefit from stable deal flow; roles in AML/KYC, devops, and regtech are resilient.

# Hot Fintech Hubs in Europe

- 1- UK
- 2- Germany
- 3- France
- 4- Netherlands
- 5- **Sweden**
- 6- Lithuania & Ireland



## Sweden – High tenure, low expansion

- Swedish fintech companies secured approximately **€26 million in equity funding** across six rounds up to April 2025. This indicates a cautious investment climate, with investors focusing on selective opportunities.
- Sweden is home to approximately 972 fintech companies as of 2024, with Stockholm being the primary hub.
- **Funding Landscape:** The Swedish fintech sector has faced significant challenges in raising capital in 2024 due to high inflation and rising interest rates.
- **Companies:** Klarna (3.3 yrs, 24% attrition), Tink (2.8 yrs, 43%), Trustly (2.6 yrs, 23%).

### Insights:

- Stockholm has a seasoned but saturated talent pool. Klarna's heavy cuts signal a cooling market.
- A striking **76%** of Swedish employers report struggling to find candidates with the right skills, with IT expertise being the most in demand. This highlights a tight labor market, especially in sectors like Fintech, where experienced professionals are highly sought after.


# Hot Fintech Hubs in Europe

- 1- UK
- 2- Germany
- 3- France
- 4- Netherlands
- 5- Sweden
- 6- **Lithuania & Ireland**



## Lithuania – Emerging and growing markets


- Post-Brexit, Lithuania became the EU license base for Revolut, Curve, and other UK firms.
- Low corporate tax, fintech-friendly regulators, and a growing base of tech-savvy, English-speaking talent.
- Home to over **250 licensed fintechs**, despite a small population.

 **Hiring Note:** Lithuania is a strategic EU base for hiring compliance, operations, and tech talent, often at lower cost than Western hubs.



## Ireland – Growth-stage markets

- Dublin is home to Stripe's international HQ and a host of US fintechs serving the EU.
- Deep pool of finance + tech talent, supported by proximity to EU law and US firms.

 **Hiring Note:** Ideal for compliance, legal, and finance roles; more expensive than Vilnius but with more senior talent.

# FinTech Leader Cities in Europe

Metric	London	Berlin	Paris	Stockholm	Amsterdam
Total FinTech Startups	1600	721	1,370	590	687
Total Funding Raised (Untill May 2025)	€36.89B	€9.93B	€11.85B	€6.69B	€3.77B
Unicorns Created	+40	6	10	1	7

- **London** stands out as Europe's FinTech capital, with over 1,600 startups, €36.89B in funding, and 40+ unicorns. It attracts global investors and produces world-class companies like Revolut and Monzo.
- **Berlin** shows a balanced ecosystem with 721 startups and 6 unicorns, benefitting from Germany's strong tech talent pool.
- **Paris** follows closely, with 1,370 startups and €11.85B in total funding, making it a vibrant hub for financial innovation.
- **Stockholm** has fewer startups but a disproportionately high impact, being home to FinTech unicorns like Klarna.
- **Amsterdam** remains a fast-growing ecosystem with strong players and high potential despite lower funding volumes.

# 05. Key Insights & Strategic Summary

PCN

# Final Takeaways

## Growth vs. Profit Focus



- Payments generally maintained growth trajectories and kept hiring, whereas BNPL and some BaaS providers shifted to profitability mode, curbing hiring.
- Open banking firms, being mostly B2B and mid-stage, fell in between and often had to streamline.

## Talent Hotspots



- All segments increased hiring for regulatory and risk roles, but especially payments (AML/KYC compliance) and BNPL (credit risk).
- Payments firms also placed emphasis on geographic expansion hires (sales and partnership roles in new markets), while BaaS firms hired enterprise sales and solution delivery teams to onboard large clients.

## Employee Stability



- Fintechs in payments and banking tend to offer slightly more stability (reflected in increasing average tenure and more internal promotions), whereas BNPL's rapid contraction made it the least stable for employees.
- Open banking and BaaS are in flux – some consolidation but also potential new opportunities as open finance expands and banks seek fintech partnerships.

## Fintech Hubs Impact



- Companies in major hubs (London, Berlin) had easier access to talent when hiring, but also higher attrition due to competition.
- Meanwhile, fintechs in smaller hubs (Amsterdam) cite talent scarcity as a limiting factor – they are pushing for remote roles or global recruitment.

# Strategic Keynotes

As recruiters embedded in the heart of fintech hiring, we don't just track the data, we live the stories behind the numbers. Here's what we're seeing on the ground in 2025 and what we believe companies should prioritize next.

## Fintech Is Entering Its Operational Era

The age of "hiring to grow" is being replaced by "hiring to perform." Companies now prioritize operational excellence, resilience, and regulatory strength over sheer speed. This marks a shift from startup-style blitz-scaling to sustainable, execution-focused growth. Firms that build lean, high-performance teams, designed for long-term value, not headcount bragging rights, will outlast those stuck in growth-mode hiring habits.

## The War for Talent Has Morphed into a Battle for Capability

It's no longer about having access to talent, it's about deploying the right skills at the right time. Specialist roles in AI, compliance, risk, and platform infrastructure are becoming central to competitive advantage. Crucially, companies that hire for skill, not just experience, will outperform. In today's fast-evolving landscape, experience alone is no longer a proxy for capability. Growing the next generation of fintech talent means betting on potential and upskilling for specialization. It's the only sustainable way to scale deep expertise across the industry.

## Diversity Still Matters, Even Without the Headlines

While diversity may no longer dominate the PR cycle, it remains a critical enabler of innovation, resilience, and customer relevance in fintech. European companies that continue to build inclusive teams across gender, nationality, and professional background are better equipped to serve global customers and navigate cultural complexity.

## Final Word from PCN

Fintech success in 2025 and beyond will be defined not just by product innovation or capital raised but by the strategic decisions companies make around talent, structure, and leadership.

From our position inside hiring rooms across Europe, we believe the firms that win will:

- **Treat talent as core infrastructure, not a function.**
- **Invest in adaptive teams and long-term retention.**
- **Build clarity of purpose into every role, team, and process.**
- **Sustain diversity as a quiet but powerful force for innovation and growth.**

# What this means for you

We've explored the numbers, trends, and shifts shaping fintech hiring across Europe. But what does it all mean for you, whether you're building a team or thinking about your next career move?

## If you're looking for a new role

Hiring has become more focused. Companies are no longer hiring for growth alone, they're looking for people who bring real value, especially in engineering, compliance, and infrastructure. The good news? Those roles are still out there.

At PCN, we can help you find them. We work closely with top fintechs across Europe and know who's hiring, what they're looking for, and how to get your foot in the door.

## If you're hiring in fintech

With rising attrition and more selective candidates, hiring isn't getting easier. What companies need now are the right people in the right roles, people who can perform, grow, and stay. That's where we come in. We help you attract and retain the kind of talent that builds lasting teams, not just headcount.

# PCN

## About Us

PCN is a leading recruitment and market intelligence firm serving the Fintech space with a deep understanding of industry trends and talent needs.

With over a decade of experience, we connect top talent with the most innovative companies across Europe and the U.S. From strategic hiring to industry insights, we help shape the future of digital finance.

 Learn more: [teampcn.com](https://teampcn.com)

## Contact Details



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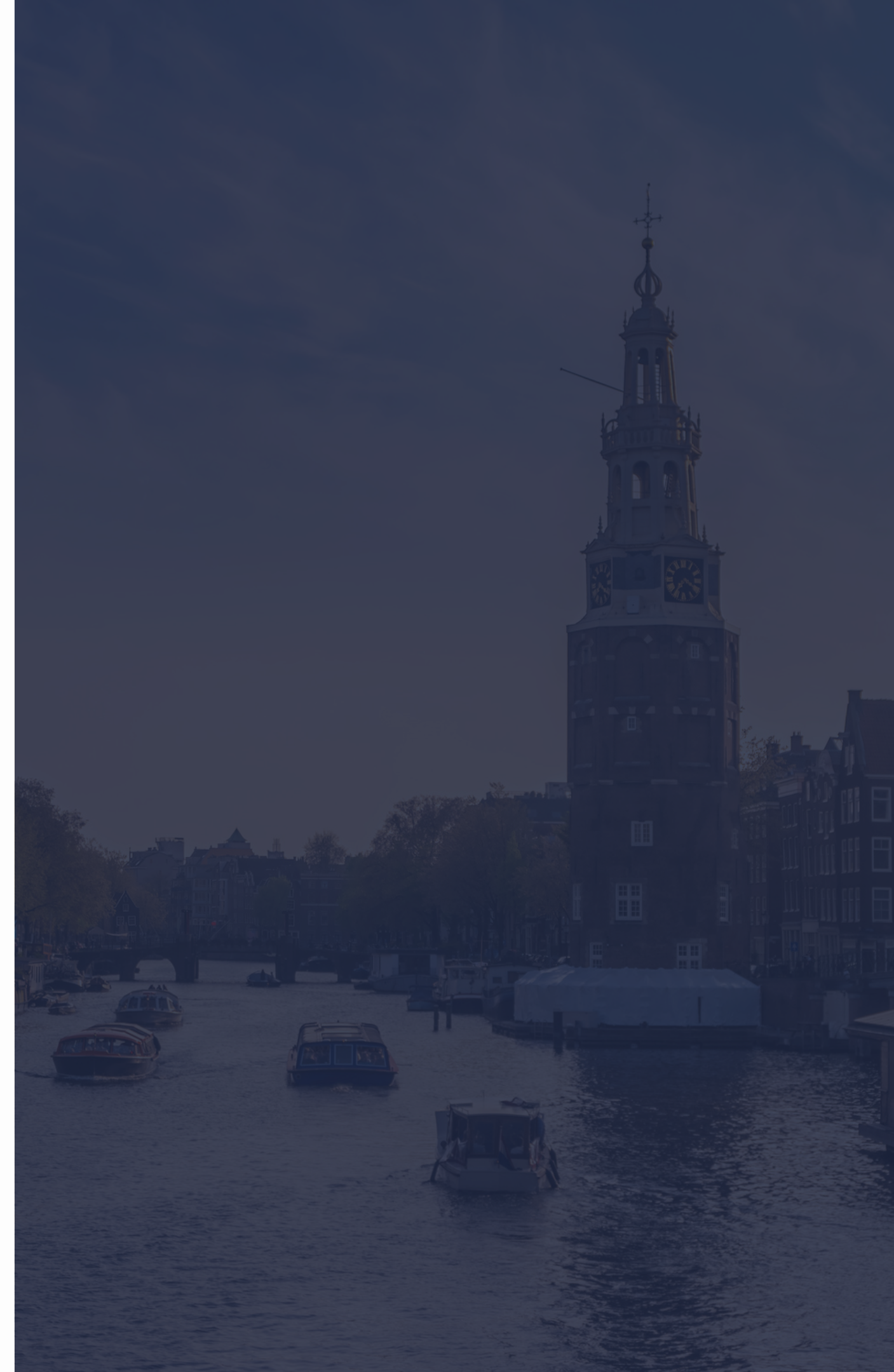
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# Sources

This report is informed by a combination of proprietary tools, expert insights, and public research. Key sources include:

## Proprietary Tools & Talent Platforms

These are core sources for workforce, hiring, and organizational insights in European fintech:

1. LinkedIn Talent Insights - Workforce metrics, attrition, tenure, and hiring trends across European fintech firms.
2. LinkedIn Recruiter - Role distribution, departmental demand, and company-level talent movement.
3. [Tracxn](#) - City-level and regional databases of fintech startups across Paris, Berlin, Stockholm, Amsterdam, and Sweden.

## Flagship Industry Reports

These provide high-level market and talent dynamics:

1. [Supporting UK FinTech: Accessing a Global Talent Pool](#) - City of London Corporation & EY
2. [State of European Fintech 2024](#) - Finch Capital
3. [Key Players in the EU Payments Landscape 2024](#) - Deloitte Luxembourg
4. [2025 Q1 Road to Next: Revolutionizing fintech: A pivotal moment for digital assets](#) - Deloitte Report
5. [European FinTech Deals Over \\$100M Increased by 2.6x QoQ in Q1 2025](#) - FinTech Global
6. [Global FinTech Deal Activity Halved in Q1 2025 QoQ](#) - FinTech Global
7. [Europe's Most Active Fintech Investors in Q1 2025](#) - Sifted
8. [State of Fundraising in Q1 2025: Key Findings from Market Reports](#) - SeedBlink
9. [Investor Caution Marks Q1 2025, but FinTech Remains Resilient](#) - Tech.eu
10. [Q1 2025 FinTech Industry Research Report](#) - FT Partners
11. [The state of fintech in UK](#) - Beauhurst
12. [Finance & Fintech in the Netherlands](#) - Invest in Holland
13. [The German Fintech market in 2025](#) - Contextual Solutions

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14. [France Rises as a Fintech Hub](#) - Fintech News Switzerland
15. [Top Fintech & Banking Trends 2025 in Germany](#) - Fintech News Switzerland
16. [German Fintech Ecosystem - August 2024](#) – Fintech Consult
17. [UK Fintech Jobs Market Booms](#) - Fintech Futures

### Deal Flow & Fundraising

These track capital movement, resilience, and investor sentiment:

1. [European FinTech Deals Over \\$100M Increased by 2.6x QoQ in Q1 2025](#) - FinTech Global
2. [Global FinTech Deal Activity Halved in Q1 2025 QoQ](#) – FinTech Global
3. [UK Firms Secured a Third of Top 10 European FinTech Deals in Q1 2025](#) - FinTech Global
4. [State of Fundraising in Q1 2025: Key Findings](#) - SeedBlink
5. [Investor Caution Marks Q1 2025, but FinTech Remains Resilient](#) - Tech.eu
6. [France: Venture Funding Craters by 52% in Q1 2025](#) - Crowdfund Insider
7. [Monthly Fundraising Report – March 2025](#) - France FinTech

### Notable News & Company Updates

These reflect real-time M&A, expansion, and operational shifts:

1. [2024 in Review: The Key FinTech Trends of the Year](#) - Fintech Futures
2. [Railsr & Equals Money: A New Chapter in Embedded Finance](#) - Railsr
3. [Turkish Fintech Param Acquires BNPL Firm Twisto to Boost European Expansion](#) - Fintech Futures
4. [Worldline Disappoints with Slow Growth, Blames the Economy](#) - Business of Payments
5. [MiCA in Germany: Balancing Innovation and Compliance](#) - Medium
6. [Netherlands RegTech Business Report 2024–2029: Automation and AI Integration](#) - ResearchAndMarkets via BusinessWire