

PCN

Q3 2025



Q3 Hiring trends review

Breaking down trends and most in demand skills

Full time

Part time

Freelance

Berlin, Amsterdam, London, Paris and...

Overview

Q3 2025 was a strong quarter for global fundraising. Venture capital reached **\$97** billion worldwide, with fintech securing about **\$12** billion, making it one of the top funded sectors after AI, hardware, and healthcare. In this report,

we turn from fundraising to the people side of fintech.

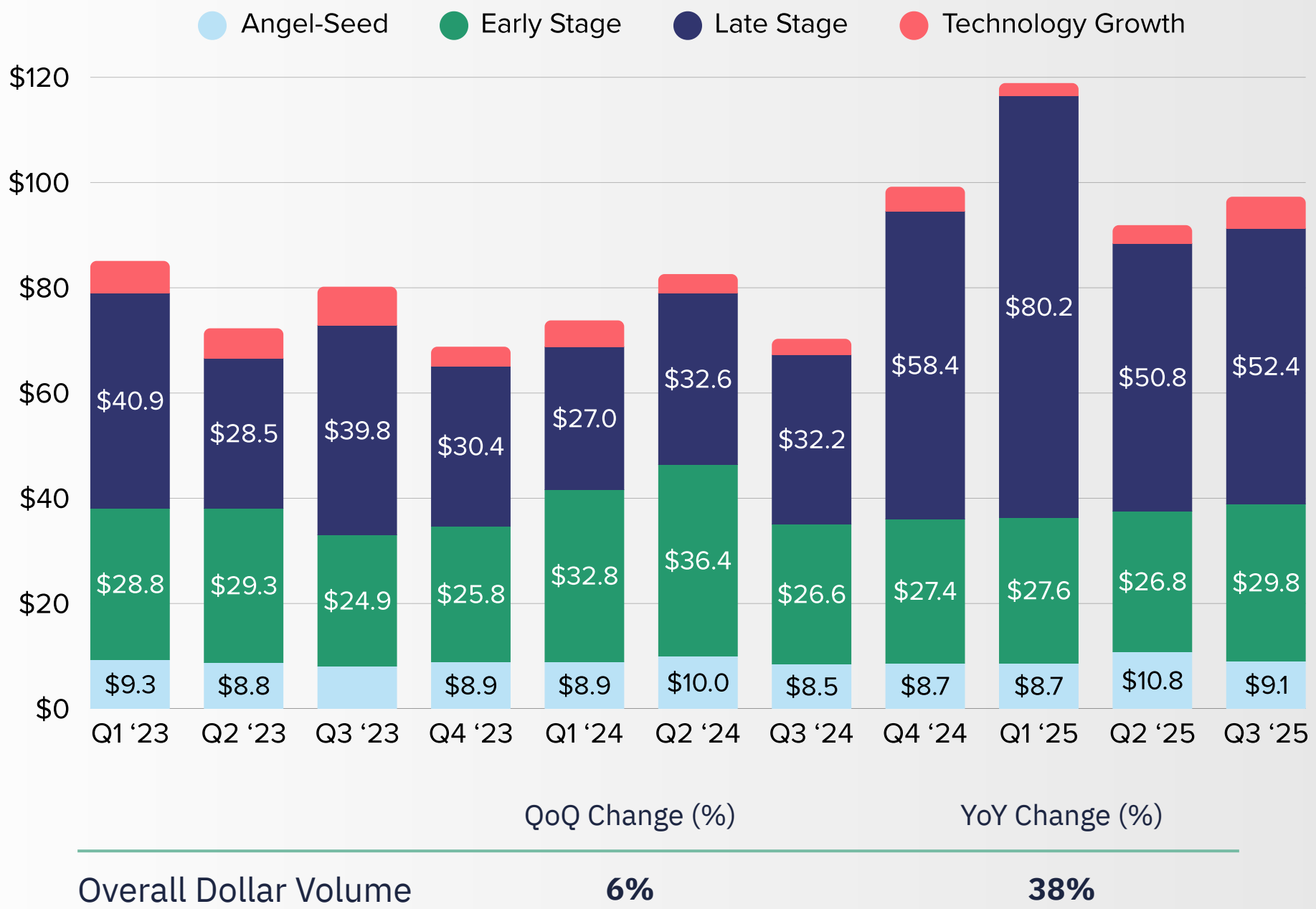
We look at hiring trends across four core areas, **Payments**, **Open Banking**, **BNPL**, and **BaaS**, using real job data from leading companies and insights from our work at PCN. The focus is on where companies are adding roles, which departments are expanding, and what these moves say about the market.

We also compare these findings with our earlier report on Q2 2025. By looking at how hiring has shifted from last quarter to this one, we highlight what has changed, what has stayed the same, and what the deeper trends in fintech talent tell us about where the industry is heading.





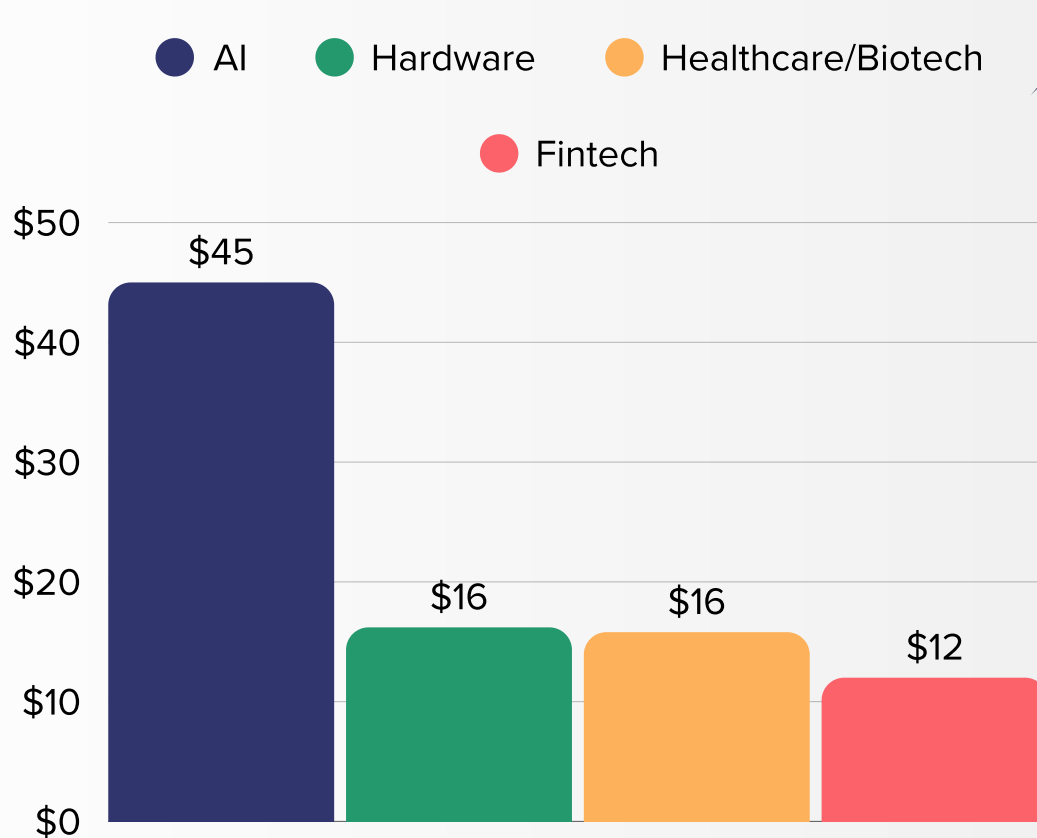
Global VC Volume



- **Q3 2025** was a strong quarter for global venture funding. Total investment reached **\$97 billion**, up 38% year over year (**from \$70B in Q3 2024**) and slightly above Q2's \$92B. This marked the fourth straight quarter above \$90B, levels not seen since 2022.
- The quarter was defined by megarounds: deals above **\$500M** made up more than 30% of all capital, with just 18 companies capturing a third of the total.
- The largest raises were **Anthropic** (\$13B), xAI (\$5.3B), and **Mistral AI** (\$2B), alongside billion-dollar rounds from **Databricks**, **Cerebras**, and **PsiQuantum**. The U.S. took about two-thirds of funding (\$60B).
- By stage, late-stage deals dominated (**\$58B, +66% YoY**), while early stage (~**\$30B**) and seed (**\$9B**) stayed steady. Exits also improved: 16 IPOs above \$1B added more than \$90B in market value, and M&A reached \$27.5B (though down from \$43.6B in Q2).



Fintech VC Volume Q3 2025



\$12B out of \$97B
belongs to
Fintech

- **AI** dominated with **\$45B** (46% of all VC), but fintech still held its ground as a top-four sector.
- **Fintech** companies raised around **\$12 billion in Q3 2025**, putting the sector just behind AI, hardware, and healthcare/biotech. This was a strong follow-up to the \$24B raised in H1 2025 across **~2,600 deals (+6% vs last year)**, showing that fintech continues to attract steady capital even in a market heavily tilted toward AI.
- In Q3 2025, fintech funding in Europe showed signs of moderate recovery, driven by several large rounds. Notable fundraises included **Rapyd's \$500 million Series F** at a \$4.5 billion valuation and **iCapital's \$820 million round** valuing it at over \$7.5 billion.
- **Klarna's** upcoming U.S. IPO also highlights how the sector remains under the spotlight, serving as a real-world test of investor confidence in fintech's long-term potential.
- Another sign of strength comes from the public markets: Coinbase's inclusion in the S&P 500, eToro's IPO raising **\$600M+**, and the fact that nearly **70%** of listed fintechs are now profitable. These signals give investors confidence that fintech is moving beyond growth-at-all-costs toward sustainable performance.

Fintech vs. the Overall Venture Market:

Global funding is currently AI-driven and highly concentrated, while fintech is showing stable, diversified growth across regions and stages. In Europe, this pattern was already visible in Q3 2024, when fintech investment rose 45% YoY to \$1.6B, even as overall EU funding fell.

Fintech Sector Hiring Shifts

This section is going to explore how hiring dynamics evolved across key fintech sectors, Payments, Open Banking, BNPL, and BaaS, highlighting functional shifts and company-level movements from Q2 to Q3 2025. These are the insights from that analysis:

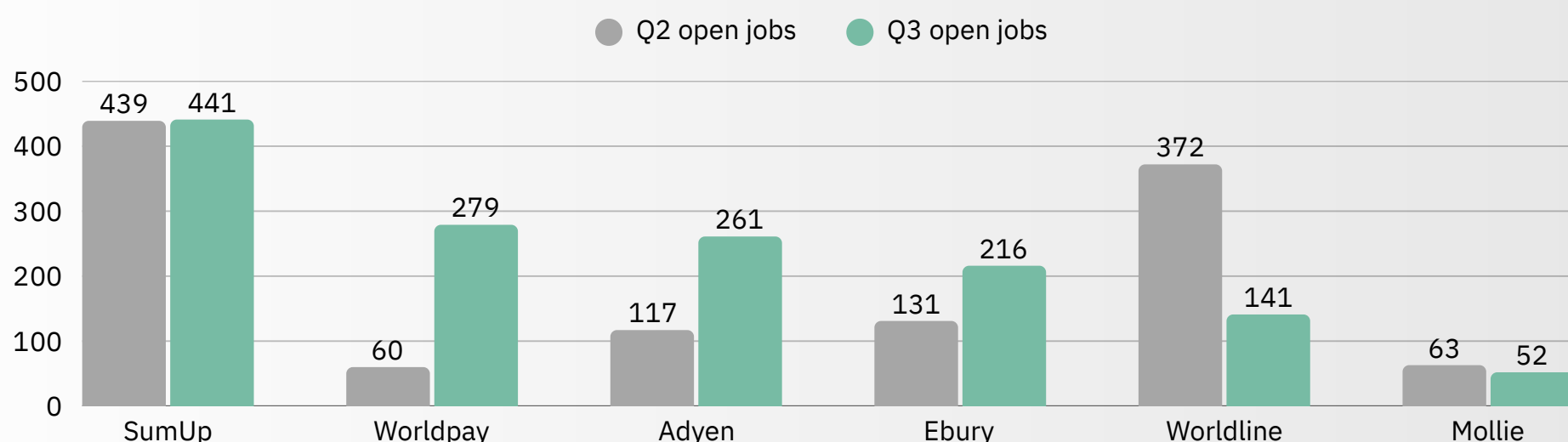
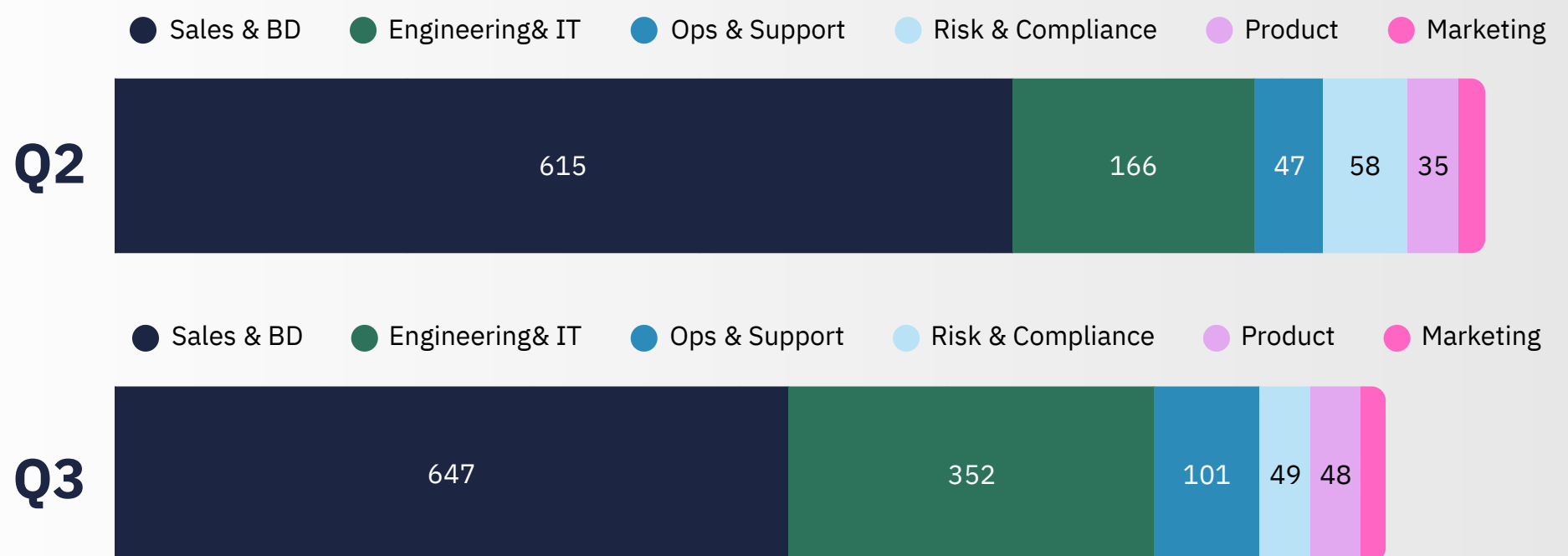
- **Payments** hiring shifted from sales-led growth to tech-focused scaling from Q2 to Q3 2025. Sales & BD (615) led in Q2, but by Q3, Engineering & IT surged, especially at Worldpay (9 → 145), while Worldline cut jobs and Ebury expanded its tech team.
- **Open banking** hiring shifted from a strong sales focus to a more tech-oriented approach between Q2 and Q3 2025. In Q2, most roles were in Sales & BD (29), led by Noda. By Q3, Engineering & IT took the lead with 31 roles, driven by Trustly (8), Yapily (7), and Tink (7).
- **BNPL** hiring became broader and more balanced between Q2 and Q3 2025. Riverty led growth (89 → 98) with gains in engineering, sales, and ops, while Klarna expanded (15 → 25) and Alma shifted toward tech roles. Scalapay and SeQura stayed steady, and Oney decreased their open roles (22 → 14).
- **BaaS** hiring shifted toward tech and ops from Q2 to Q3 2025. Mambu grew (23 → 35) with more engineering roles, while Unlimit stayed strong (69 → 52) and Swan expanded in ops (4 → 10). Others, like Solaris SE and Banking Circle, scaled back slightly.



Payments

By **Q3 2025**, the strategies became much clearer:

- **Worldpay's** headcount stayed steady around 8,700 between Q2 and Q3, but openings jumped from 60 to 279, driven by engineering (9 → 145) and sales (29 → 83), pointing to strong replacement and expansion activity.
- **Adyen's** headcount kept growing through Q2 to Q3, averaging around 5,100 employees. Openings more than doubled from 117 to 261, mainly in sales (5 → 60), operations (6 → 32), and marketing (4 → 13).
- **Worldline's** headcount rose modestly through Q2–Q3, averaging around 12,800 employees, while openings dropped from 372 to 141. With 11% attrition, this can suggest a shift from rapid replacement to more selective hiring.
- **SumUp** stayed consistent (439 → 441), with sales remaining their main focus (396 → 367), continuing their steady growth model (3% in the past 6 months).
- **Ebury** grew from 131 → 216. While new sales roles slowed slightly (128 → 106), they added engineering (1 → 54) and product (0 → 15) positions.
- **Mollie** dropped a bit (from 63 to 52), though its workforce kept growing (6% in the past 6 months).

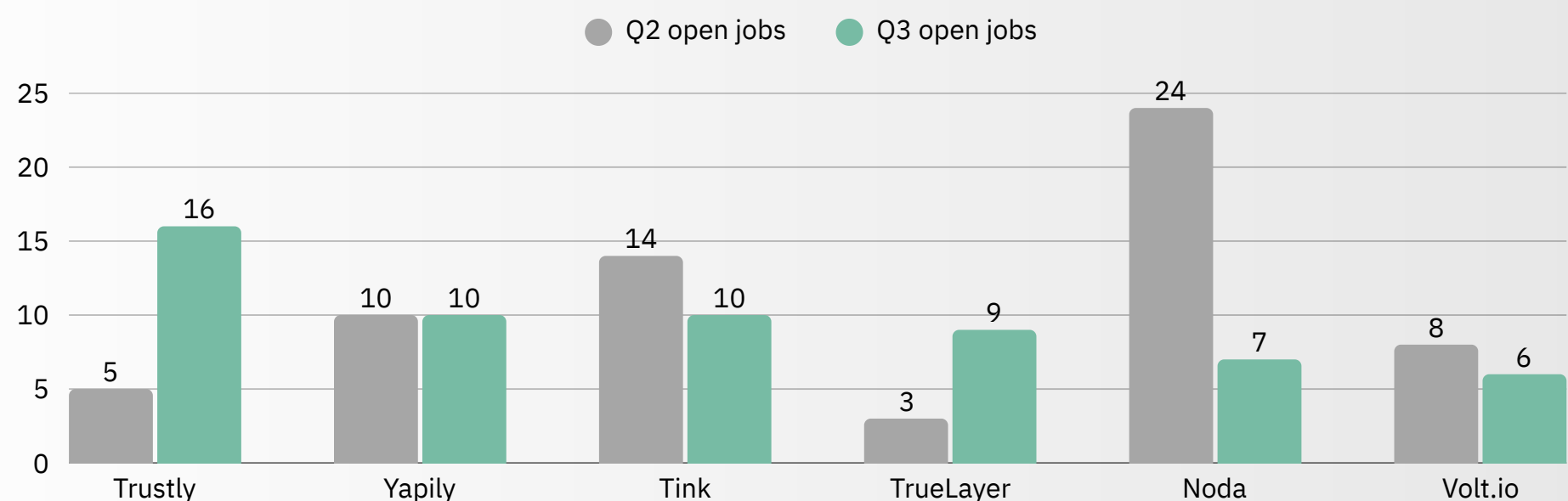




Open Banking

By **Q3 2025**, the picture looked a bit more balanced but still modest in scale:

- **Trustly's** workforce continued to shrink through Q2–Q3, falling to around 860 employees. Still, openings rose from 5 to 16, mainly in engineering (3 → 8), sales (0 → 2), and one product role.
- **Tink's** workforce kept shrinking through Q2–Q3, down to about 350 employees. Openings held steady (14 → 10), maintaining engineering strength (7) while adding a few sales roles.
- **TrueLayer's** workforce grew slightly from about 265 to 270 in Q2–Q3, while openings tripled from 3 to 9, mainly in product and sales.
- **Volt.io** stayed small (8 → 6), no major changes, a cautious hold. what can i do
- **Noda's** workforce declined sharply through Q2–Q3, down to around 90 employees. Openings dropped from 24 to 7, driven by a steep fall in sales (21 → 1) and only minor additions in engineering (2 → 3) and risk (0 → 2).
- **Yapily's** headcount stayed stable around 120 through Q2–Q3, with openings flat at 10, mainly in engineering and a few in sales.

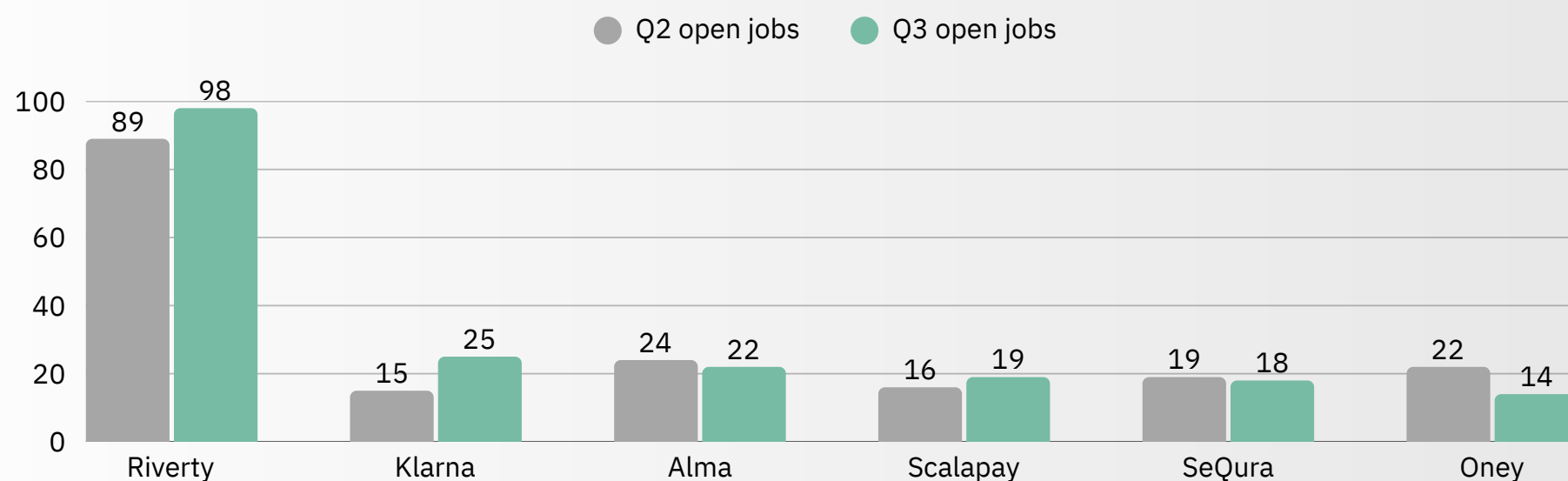
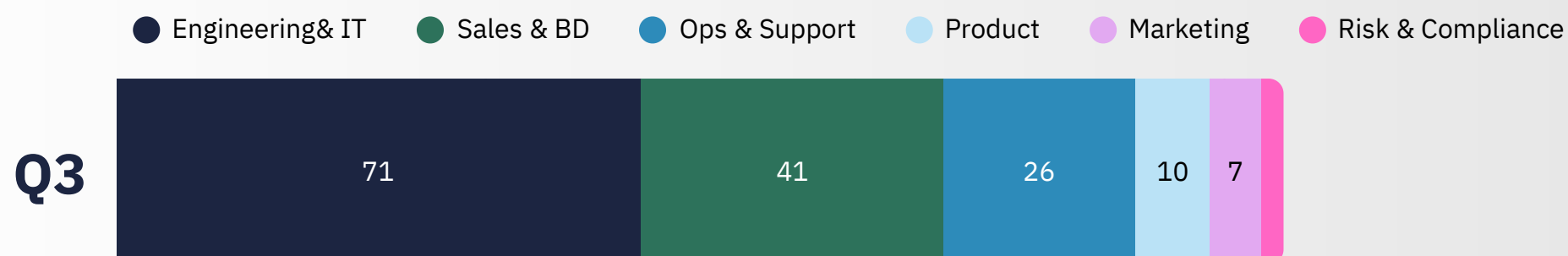
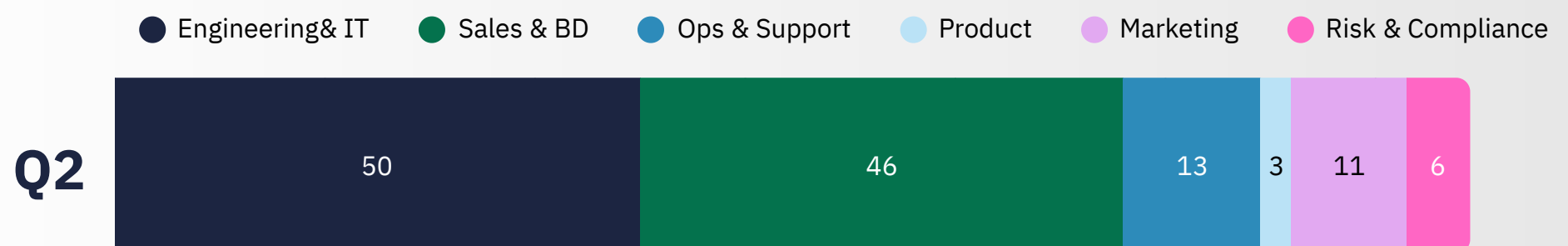




BNPL (Buy Now, Pay Later)

By **Q3 2025**, some clear moves emerged:

- **Riverty's** headcount continued to rise from around 2,200 to 2,250 employees between Q2 and Q3. Openings grew from 89 to 98, with notable increases in engineering (23 → 34), product (0 → 5), sales (12 → 18), and operations (10 → 16).
- **Klarna's** headcount held steady around 4,600 between Q2 and Q3, showing 0% growth in the past six months. Openings rose from 15 to 25, mainly in engineering (7 → 10) and sales (5 → 8), with a few additions in product and operations.
- **Alma** stayed flat overall (24 → 22) but changed its mix: sales dropped (14 → 2), while engineering (4 → 8) and ops (1 → 5) grew.
- **SeQura** remained stable (19 → 18), keeping its focus on engineering and sales, with a slight addition in risk.
- **Scalapay** inched up (16 → 19), steady in engineering and risk, no big changes.
- **Oney's** headcount dipped in August before rebounding to around 1,920 by Q3's end. Openings fell from 22 to 14, mainly due to fewer roles in engineering (8 → 4) and risk (2 → 0).

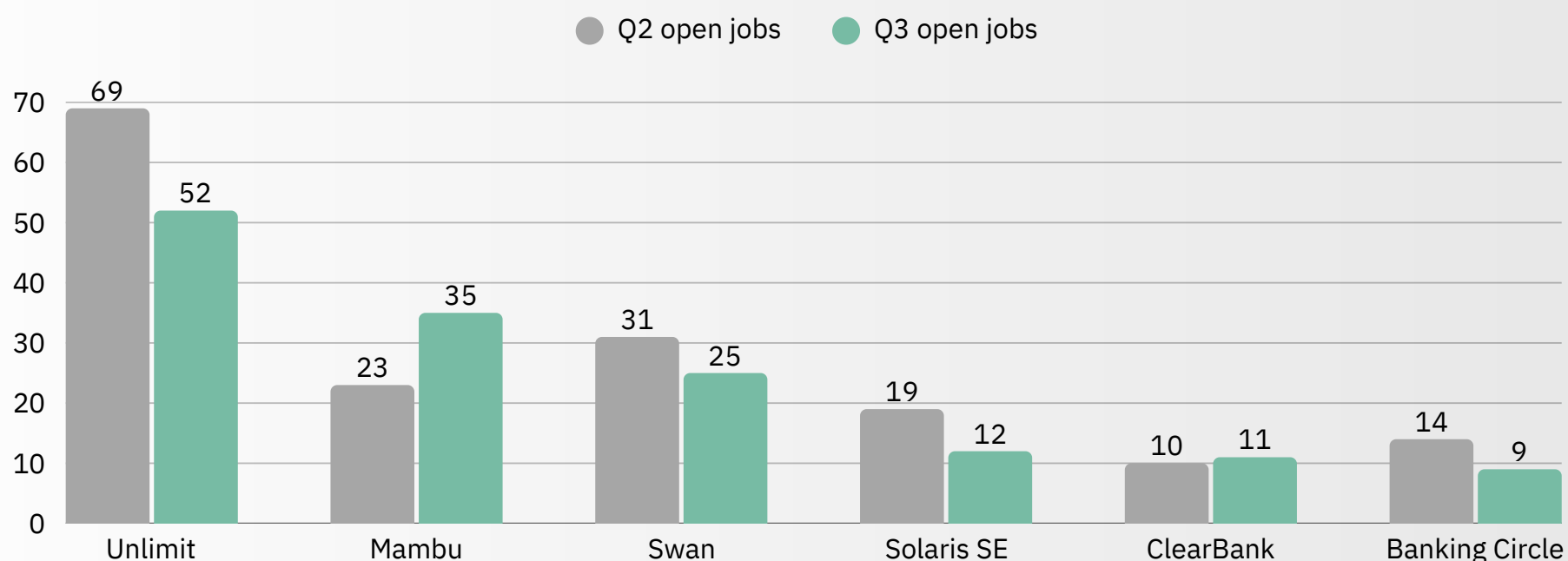
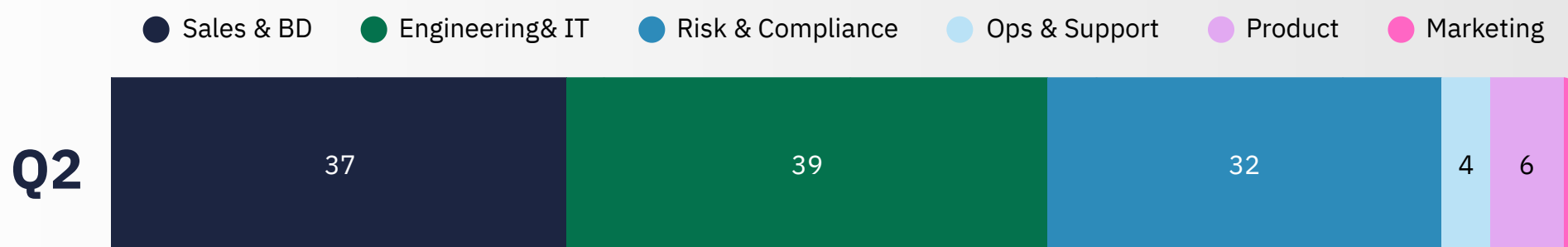




BaaS (Banking-as-a-Service)

By **Q3 2025**, the segment shifted:

- **Mambu's** workforce grew steadily to about 680 by Q3, while openings rose from 23 to 35, driven by engineering and new product roles—signaling a focus on tech expansion.
- **Unlimit's** headcount fell 5% over the past six months to around 520 employees. Openings also dropped from 69 to 52, with sales steady at 25 and risk roles decreasing from 11 to 5.
- **Swan** dropped from 31 → 25 but changed mix: sales fell (4 → 1), while ops grew (4 → 10) and marketing appeared (0 → 3).
- **Solaris SE's** headcount continued to decline through Q2–Q3, down 1% in the past six months to around 605 employees. Openings fell from 19 to 12.
- **Banking Circle's** workforce held steady near 29, yet 34% attrition points to high churn. Openings dropped from 14 to 9, with sales gone and risk roles rising.
- **ClearBank's** headcount moved up and down through Q2–Q3 but ended at around 670 employees. Openings rose from 10 to 11, with sales increasing (1 → 5) while risk declined (5 → 3).



What we're seeing at PCN

Q3 hiring activity was the slowest it has been this year, which is relatively typical for this time of year.

The summer holiday period introduces a degree of seasonality to hiring activity, which partly explains why both our clients and the broader market have placed less emphasis on recruitment during this quarter.

We are now observing a gradual recovery in product hiring, which was notably subdued throughout the first half of the year.

Compliance hiring continues to be our most active area, followed by sales.

Looking ahead, we expect activity to accelerate in Q4 as companies make a final push toward year-end, with budgets being reset and critical roles prioritized for completion before the close of the year.





PCN is a recruitment and market intelligence firm with deep expertise in Fintech. For over a decade, we've connected top talent with innovative companies across Europe and the U.S., helping shape the future of digital finance.

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