

MIQ Q4 2024

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Meet Our Experts



Rob Sugden Managing Director, ECOM

Rob is ECOMs Managing Director for Manchester. He leads our teams across the North & Midlands operating in Digital Tech, UX & Design, Product & Project, Marketing & eCommerce and Data. He's had over 19 years of recruitment experience in Manchester, building an extensive network.

Kam Bhangu Managing Director, InterQuest Group

Kam excels in building and managing successful sales teams in the technology sector, particularly in senior roles. With 18+ years of recruitment experience, Kam has shaped careers and provided invaluable advice to clients across diverse sectors, from SMEs to Blue-Chip companies. He prioritises placing the right people in the right roles, fostering long-term relationships.

Anna Massey Managing Consultant, InterQuest Group

Anna, based in Amsterdam, drives InterQuest's client base growth. She specialises in assisting fast-growing fintech clients in digital assets, crypto, banking, cards, and payments. With a proven track record, Anna builds senior risk leadership teams and wider risk teams, enabling clients to scale rapidly with top talent.

Paul Fraser Managing Director, ESM, Networks & ERP Practices

Since joining InterQuest in 2004, Paul has played a key role in leading the ESM, Networks, and ERP/SAP Practices. With extensive experience in IT Talent Management, he and his teams specialise in the ITSM, Networking & Telecoms, SAP/ERP and Salesforce Contract & Permanent sectors across the UK, Europe, and the US.

Michelle Khan Director, InterQuest Group

Michelle is the Director of InterQuest's Risk, Regulation and Compliance practice. Michelle has spent the last 18 years investing in her reputation within risk and compliance in financial services.





Labour Market Trends



UK economy experiencing slower growth

The latest figures show that GDP grew by **0.2%** in August 2024, following zero growth in June and July. This growth is slower than in Q1 (**0.7%**) and Q2 (**0.5%**) of 2024.

Vacancies are still above pre-pandemic levels



Vacancies fell to **841,000** in July to September 2024, continuing to decline from March to May 2022.

Despite this, vacancies were still **45,000** higher than January to March 2020.

From June to August 2024, the number of unemployed people per vacancy was **1.6** down from 1.7 in the previous quarter.



Inflation could trigger a drop in interest rates

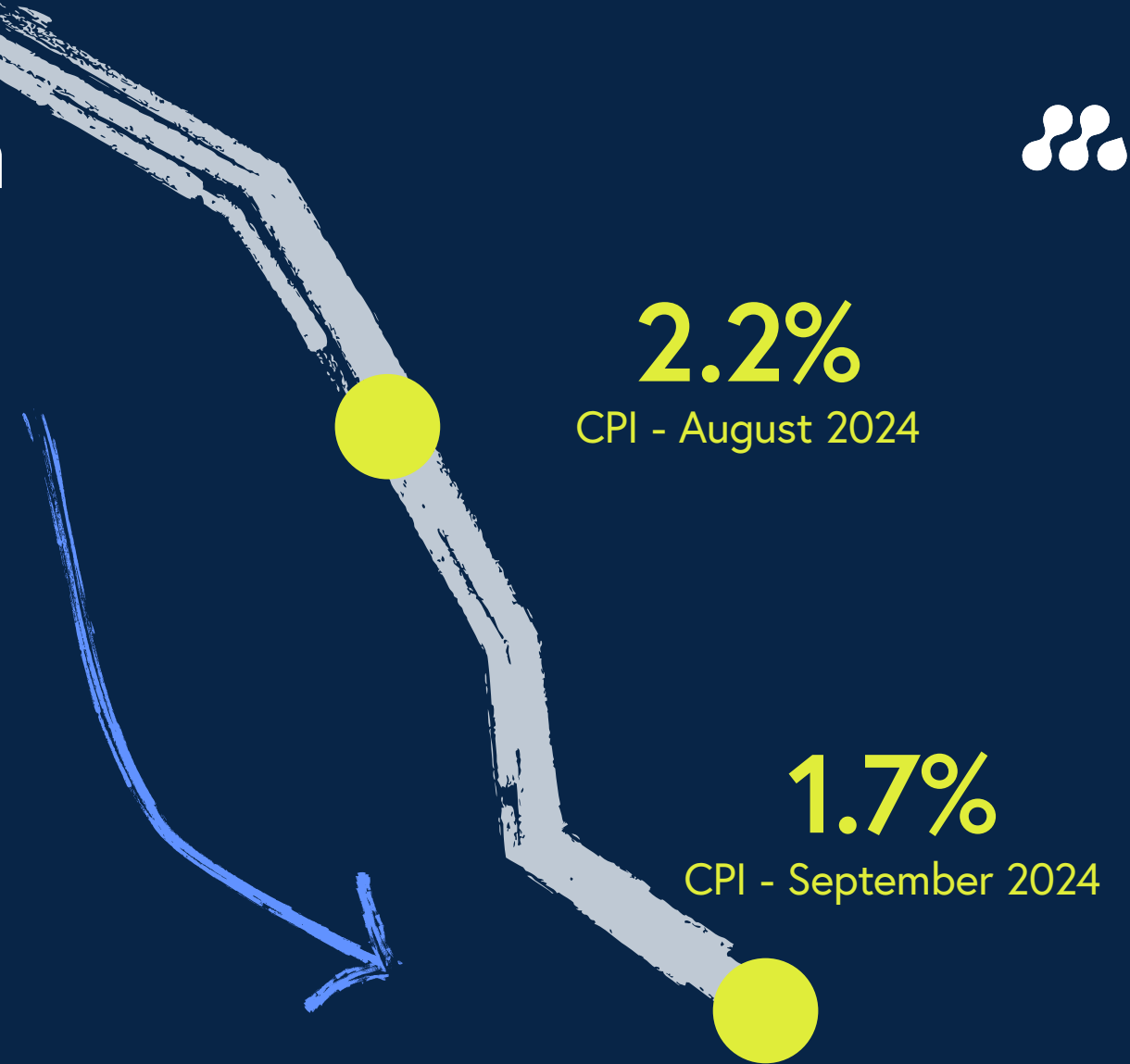


UK inflation rate (CPI) was 1.7% in September down from **2.2%** in August.

This is the lowest rate in three-and-a-half years.

Core CPI is down to **3.2%** from **3.6%** in August.

The Bank of England's recent decision to lower interest rates gradually can reduce business borrowing costs.



Business confidence remains strong



Business confidence dropped 3 points to **47%** in September, a three-month low but still above the 29% long-term average.

While economic optimism fell to its lowest since March, firms' trading prospects remained strong, keeping output expectations solid despite uncertainty.

47%

September 2024



Regional confidence up in 5 of 12 UK regions



Confidence rose in five of the UK's twelve regions. The **West Midlands** gained 17 points to **59%**, tying with **London** despite a slight dip there.

The North West remained steady, while Northern Ireland and Scotland stayed above the UK average.

The North East saw a decline, dropping it from last month's top spot. Over the three-month average, London, the North East, and Scotland were the most optimistic.





Job prospects remain positive

Over half of firms plan to hire.

53% (unchanged) **expect workforce growth** in the next twelve months, while 17% (up from 16%) expect reductions.

The net balance fell by **1 points to 36%**.



Wage growth slows in **boost** for **interest rate cut**

Annual growth in regular earnings was **4.9%**

In real terms (adjusted for inflation) regular pay grew by **1.9%**

Public sector earnings growth was **5.2%**, while private sector growth was **4.8%**

Manufacturing saw the highest growth at **6.0%**





Pay expectations mixed in recent months

Firms noted a rise in past pay growth, especially in smaller businesses. Overall, **42%** (up from **37%**) saw past pay growth exceed **3%**.

However, future wage expectations were mixed: those predicting over **3%** growth fell from **34%** to **33%**, but those expecting **5%** or more rose from **7%** to **9%**.

1-2%

2-3%

3-4%

IR35 compliance challenges: high-profile cases and costly consequences



£4.3
million

NHS Digital: Paid **£4.3 million** in back taxes and penalties due to IR35 non-compliance, reported in their Annual Report and Accounts for the period ending December 31, 2018.

£1.7
million

BBC: Faced a tax bill of **£1.7 million** for failing to correctly assess the IR35 status of its presenters, reported on September 24, 2019.

£87.9
million

Department for Work and Pensions (DWP): Paid **£87.9 million** to HMRC for incorrect assessments, reported on July 26, 2021.



£6.2
million

HS2 Ltd: Paid **£6.2 million** for mismanaging IR35 off-payroll rules, finalised on July 29, 2024.



Act now: **surging investment and AI growth** fuel urgent demand for top talent

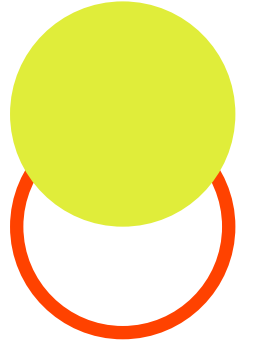
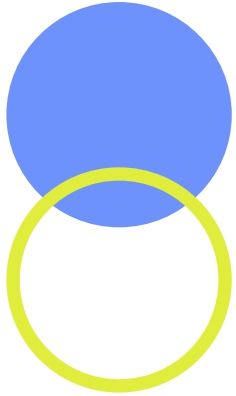
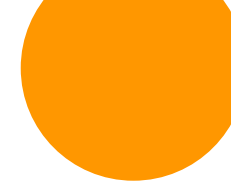
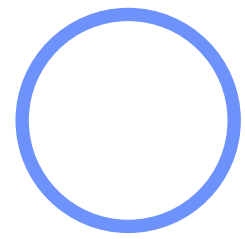
Investment Surge: Expansion-stage exit value hit **\$88B** in H1 2024, nearly doubling last year's total.

Growing Momentum: Q2 marked the **highest exit value since 2021**, signalling a strong market recovery.

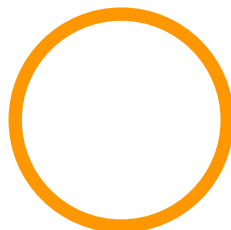
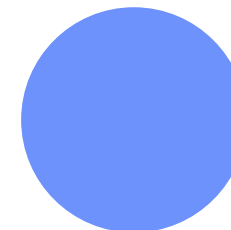
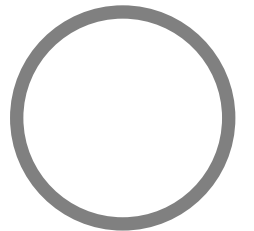
Sector Boom: AI and machine learning exits grew to **12.1%**, up from 7.9% in 2023, driving demand.

Positive Outlook: Strong deal flow in Q2 sets the stage for **increased investment in H2 2024**.





Key Skills Trends



Spotlight on Data Science

Demand drivers

The UK data science platform market is expected to reach **\$29.98 billion** by 2029, with a CAGR of **23.5% from 2024 to 2029** driven by adoption across IT, healthcare, and finance.

Data Scientist roles were in the top 10 jobs expected to grow fastest between 2023 and 2027 expected to grow by **30%–35%**.

Data-driven companies in the UK are generating **£343 billion** in annual turnover.

Source: (Mordor Intelligence, 2024a); (World Economic Forum, 2023); (DSIT, 2024b); (LinkedIn, 2024)



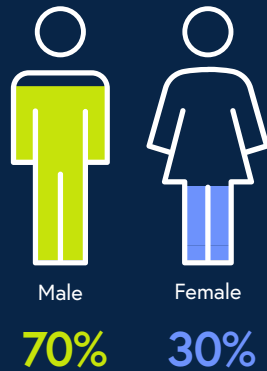
Most in-demand roles

	Number of professionals	% increase on last year
Data Scientist	10,156	2%
Senior Data Scientist	2,999	6%
Lead Data Scientist	1,015	3%
Data Science Specialist	934	9%
Data Science Manager	755	6%

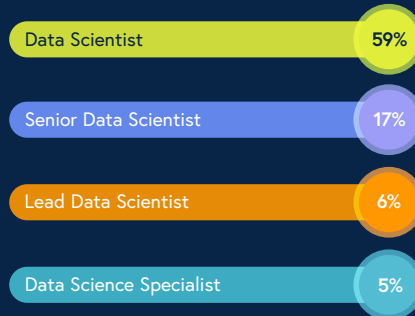
Data Science - UK

17,230 Professionals | 21.9% Changed jobs | 1.3 Yrs avg. tenure

Gender breakdown

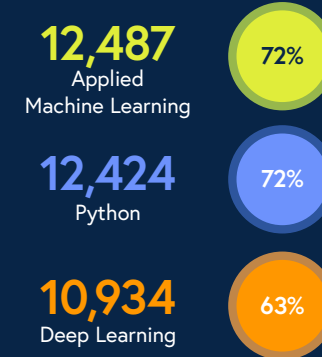


Most common job titles



The % of professionals who have this job title listed on a currently active position on their LinkedIn profile

Most common skills

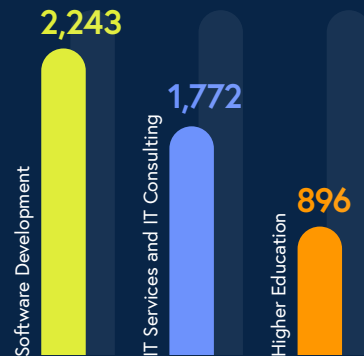


Number of professionals who have this skill listed on their LinkedIn profile. (Also shown as a %)

Companies using this talent

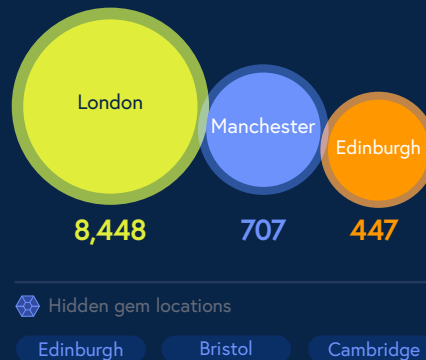


Industries hiring



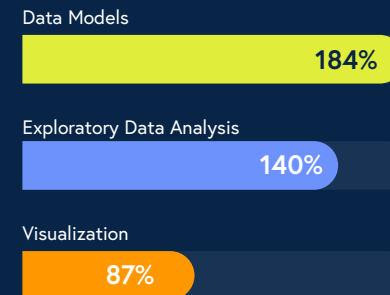
Professionals currently employed by a company in this industry

Top locations



Locations where the supply of professionals is high relative to hiring demand

Fastest growing skills



% change in the number of professionals with this skill, compared to one year prior

Professionals with an active position at this company listed on their LinkedIn profile

Spotlight on: Cyber Security, Financial Services



Demand drivers

The UK cyber security market is valued at £11.9 billion in 2024, up 13% from last year. It is expected to grow at a 10.42% CAGR, reaching £25.81 billion by 2029.

The EU's Digital Operational Resilience Act (DORA) mandates strict cybersecurity standards for financial entities. There's a high demand for professionals to ensure compliance and manage ICT risks. It applies from January 17, 2025.

The National Cyber Force in Lancashire set to open in 2025 will create more jobs and enhance capabilities.

Most in-demand roles

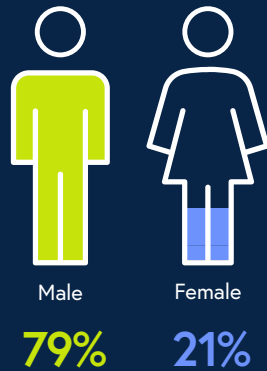
	Number of professionals	% increase on last year
Software Engineer	225	8.6%
Cyber Security Analyst	203	28.5%
Director	186	14.86%
Chief Information Security Officer	181	11.7%
Head of Information Technology	160	26.0%

Source: (DSIT, 2024); (EIOPA, 2023); (Mordor Intelligence, 2024); (LinkedIn, 2024)

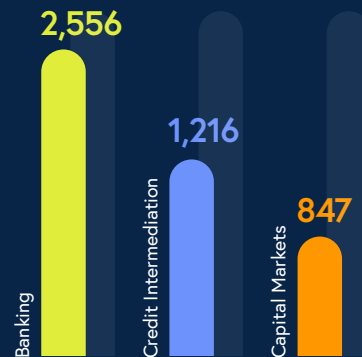
Cyber Security, Financial Services - UK

10,026 Professionals | 22.2% Changed jobs | 1.6 Yrs avg. tenure

Gender breakdown

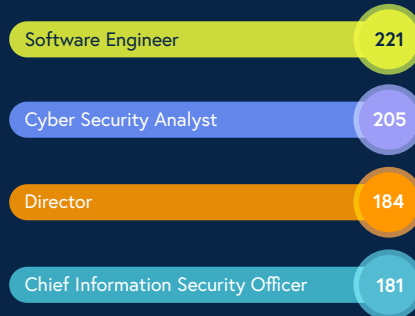


Industries hiring



Professionals currently employed by a company in this industry

Most common job titles



The number of professionals who have this job title listed on a currently active position on their LinkedIn profile

Top locations



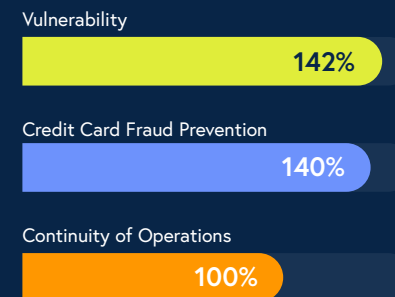
Locations where the supply of professionals is high relative to hiring demand

Most common skills



Number of professionals who have this skill listed on their LinkedIn profile. (Also shown as a %)

Fastest growing skills



% change in the number of professionals with this skill, compared to one year prior

Companies using this talent



Professionals with an active position at this company listed on their LinkedIn profile

Spotlight on: Software Engineers (.NET)



Demand drivers

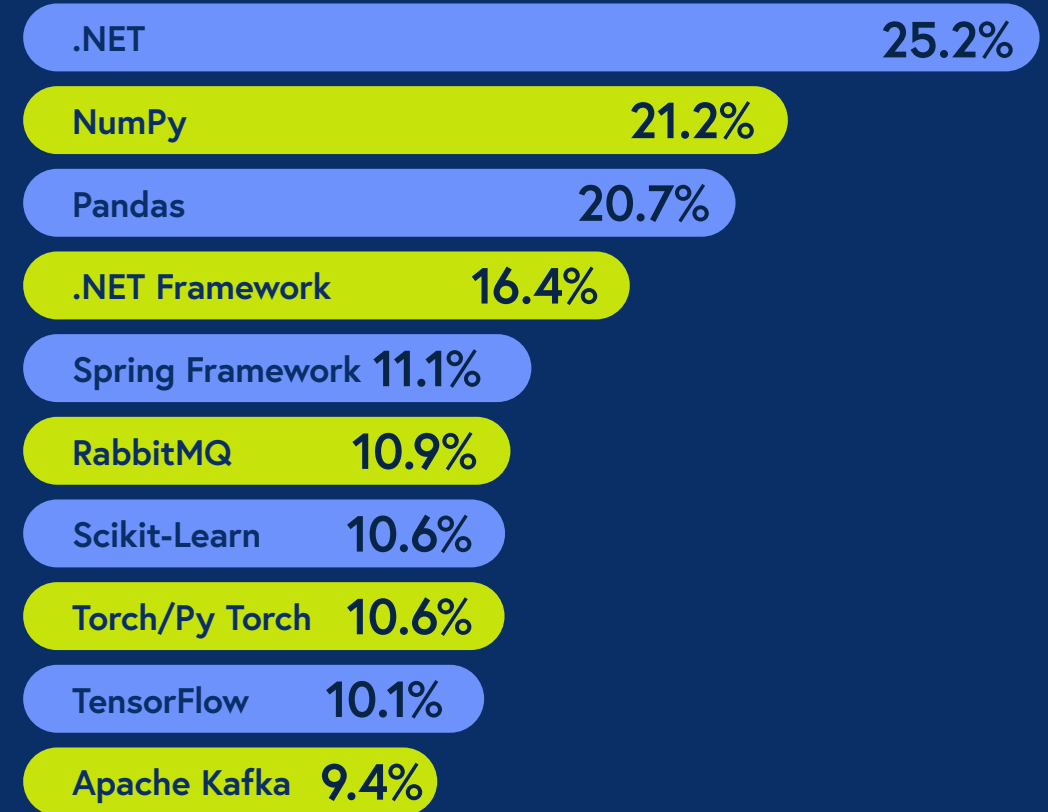
Most Used Framework: .NET remains the leading choice among other frameworks and libraries for all developers, consistently popular year after year.

Popularity Among Learners: While NumPy and Pandas are common among coding learners, .NET remains highly favored.

.NET 7 has grown **1.8x** faster than its predecessor, thanks to enhanced performance, productivity, and security.

Cross-platform compatibility is key, .NET enables the development of apps for Windows, Linux, and macOS **without platform-specific code**, streamlining development and saving resources.

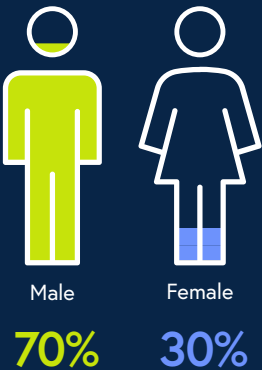
Top 10 frameworks & libraries



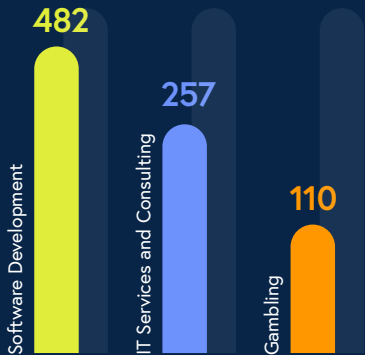
Software Engineers (.NET) - Manchester

1,893 Professionals | 17% Changed jobs | 1.6 Yrs avg. tenure

Gender breakdown

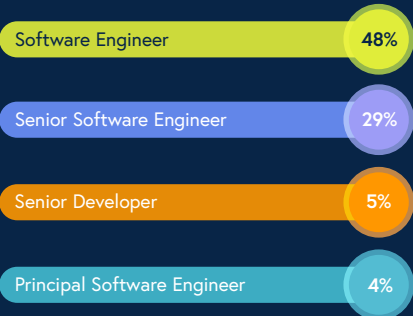


Industries hiring



Professionals currently employed by a company in this industry

Most common job titles

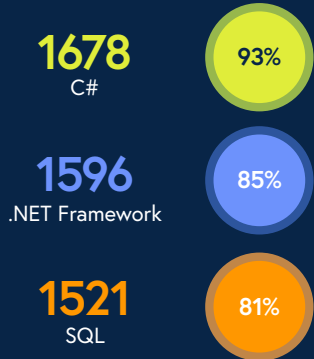


The % of professionals who have this job title listed on a currently active position on their LinkedIn profile

Average salaries

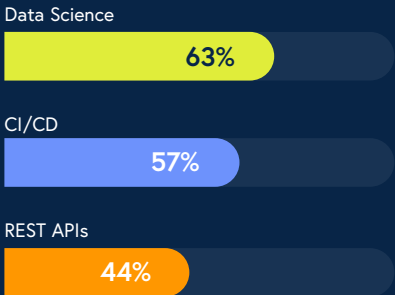
	Low	Mid	High
Junior Developer	£25k	£30k	£40k
Developer	£40k	£50k	£60k
Senior Developer	£60k	£70k	£80k
Lead Developer	£70k	£80k	£95k

Most common skills



Number of professionals who have this skill listed on their LinkedIn profile. (Also shown as a %)

Fastest growing skills



% change in the number of professionals with this skill, compared to one year prior

Companies using this talent



Professionals with an active position at this company listed on their LinkedIn profile

Spotlight on: ServiceNow

Demand drivers

82% of businesses using ServiceNow report higher customer satisfaction scores.

74% of businesses have seen an increase in employee productivity after adopting ServiceNow solutions.

Generative AI and security improvements are becoming essential service management capabilities. **57%** of businesses are actively integrating AI capabilities into their ServiceNow platforms.

Many businesses are consolidating their technology investments. On average, businesses report a **20%** reduction in operational costs after integrating ServiceNow into their processes.

Source: (NTT DATA, 2024)



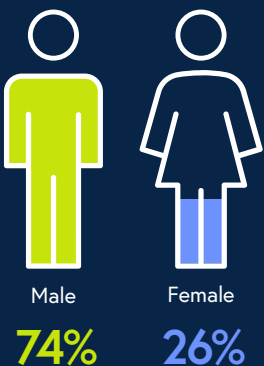
Within your organisation, which top four factors have the most negative impact on employees' productivity?



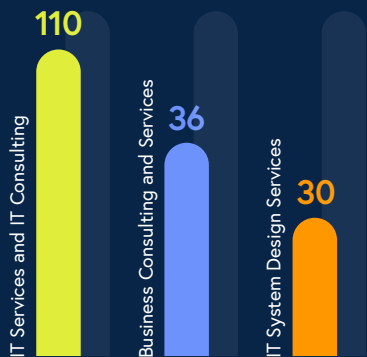
ServiceNow - UK

346 Professionals | 17% Changed jobs | 1.7 Yrs avg. tenure

Gender breakdown

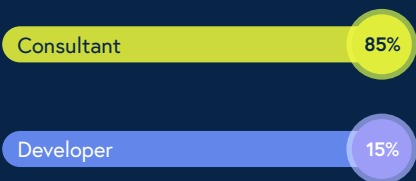


Industries hiring



Professionals currently employed by a company in this industry

Most common job titles

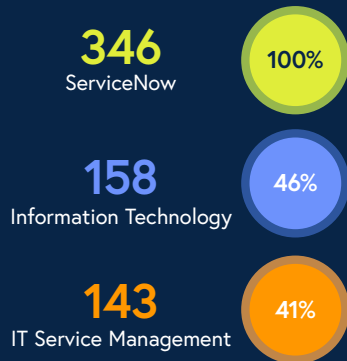


The % of professionals who have this job title listed on a currently active position on their LinkedIn profile

Average salaries

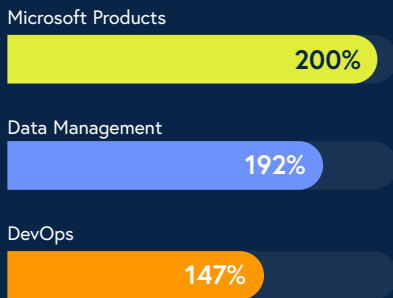
	Low	Mid	High
Senior Consultant	£90k	£95k	£100k
Consultant	£80k	£85k	£90k
Junior Consultant	£50k	£55k	£60k

Most common skills



Number of professionals who have this skill listed on their LinkedIn profile. (Also shown as a %)

Fastest growing skills



% change in the number of professionals with this skill, compared to one year prior

Companies using this talent



Professionals with an active position at this company listed on their LinkedIn profile

Spotlight on: Compliance & Financial Crime



Demand drivers

42% of UK firms report more financial crime attempts; 64% of businesses faced fraud or economic crimes in the last 24 months.

New regulations, stricter enforcement, and the rise of digital transactions and AI in finance require more compliance, AML, and risk management experts.

The cost of living crisis and events like the Ukraine invasion increase financial crime risks, fueling demand for skilled professionals.

Most in-demand roles

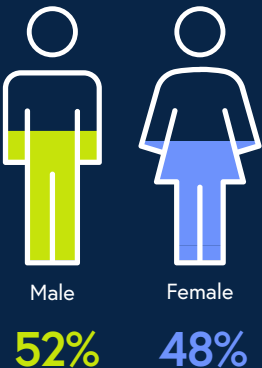
	Number of professionals	% increase on last year
Compliance Manager	2,346	1.8%
Compliance Officer	2,339	-0.3%
Anti-Money Laundering Analyst	2,275	-0.4%
Compliance Specialist	1,320	3.8%
Compliance Analyst	1,215	3.9%

Source: (Rach, 2024); (PwC, 2022)

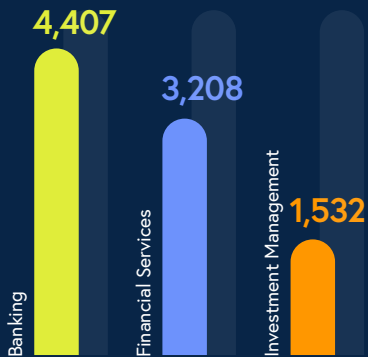
Compliance & Financial Crime - UK

13,494 Professionals | 14.2% Changed jobs | 1.8 Yrs avg. tenure

Gender breakdown



Industries hiring



Professionals currently employed by a company in this industry

Most common job titles



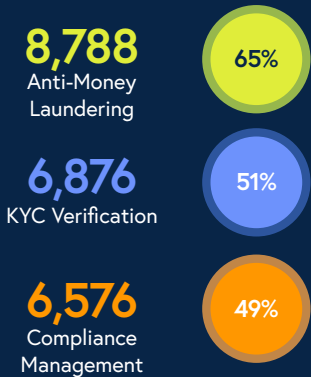
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Top locations



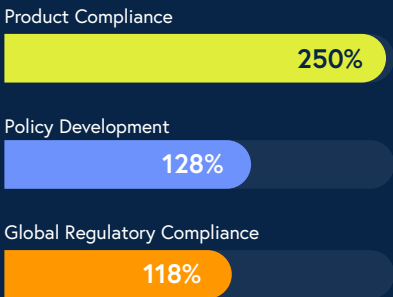
Locations where the supply of professionals is high relative to hiring demand

Most common skills



Number of professionals who have this skill listed on their LinkedIn profile. (Also shown as a %)

Fastest growing skills



% change in the number of professionals with this skill, compared to one year prior

Companies using this talent



Professionals with an active position at this company listed on their LinkedIn profile



Operational Hiring Trends

General Election

General Election 2024

Impact of public investment in Tech



1. Scrapping of Major Funding

£1.3B in funding for tech and AI projects scrapped, including £800M for an exascale supercomputer at Edinburgh University and £500M for AI Research Resource.

2. Focus on Economic Stability

The cuts are a part of the government's efforts to restore economic stability and manage unfunded commitments.

3. New Investment Areas

Despite these cuts, Labour has committed to new investments, including £1.5B for gigafactories, £1B for carbon capture technologies, and £500M for green hydrogen.

4. AI Regulation

Labour has signalled a tougher approach to AI regulation than the previous government. They plan to introduce binding rules for companies developing the most powerful AI models.



Operational Hiring Trends

Hybrid working

Hybrid working is as important as financial benefits

88%

of workers said hybrid working was an important factor when looking for a new job.

64%

of UK workers prioritise the need for clear hybrid working guidelines when considering a new job.

54%

of remote/hybrid workers would consider looking elsewhere if forced to go back to the office full-time.

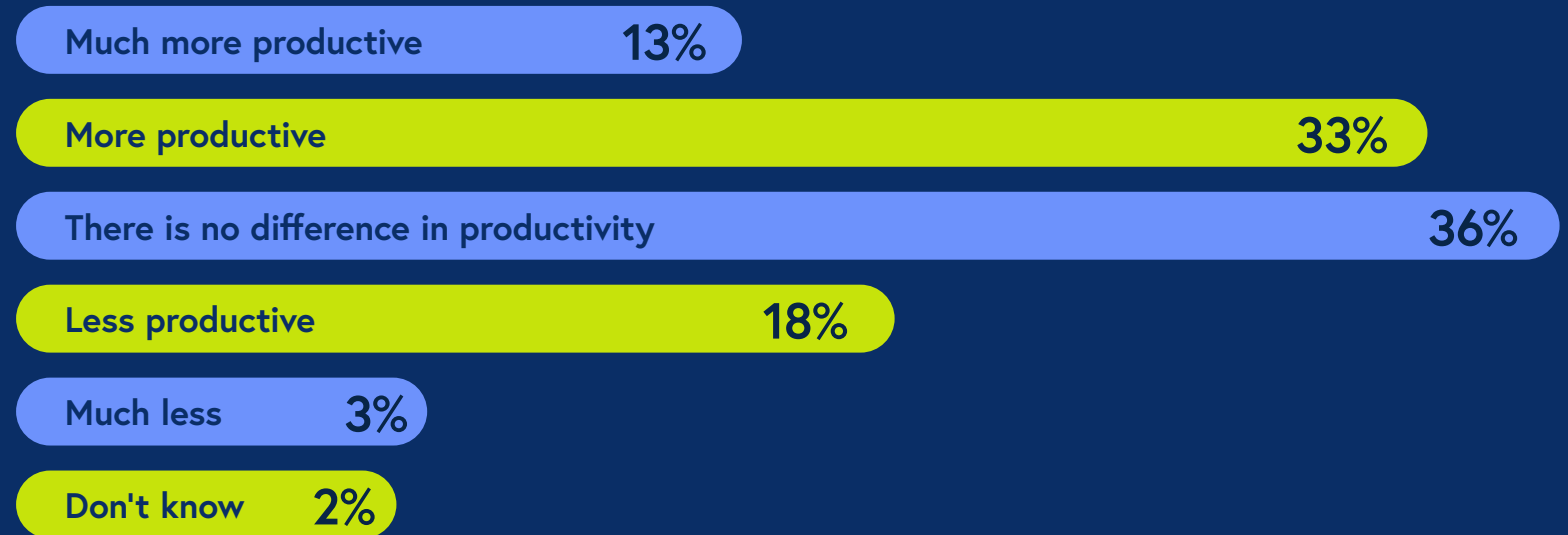
Source: (IWG, 2023); (O.C. Tanner, 2022); (Wigert, 2022)

Hybrid working vs productivity



Hybrid working is now the most common arrangement in the UK, with **83% of organisations allowing it**. Most employers find it **hasn't negatively impacted productivity**; 46% say it has increased productivity and 36% see no change.

Employers perception of employee productivity when working remotely, or in a hybrid setting



The overall impact of hybrid working



Employers perception of the impacts of hybrid working on the following; net score, taking negative impact away from positive impact

Ability to recruit from a wider geography in the UK

Attraction and retention of talent

Ability to recruit a more diverse workforce

Employee financial wellbeing

The environment

Employee physical and mental health

Business resilience

Efficiency and effectiveness of processes

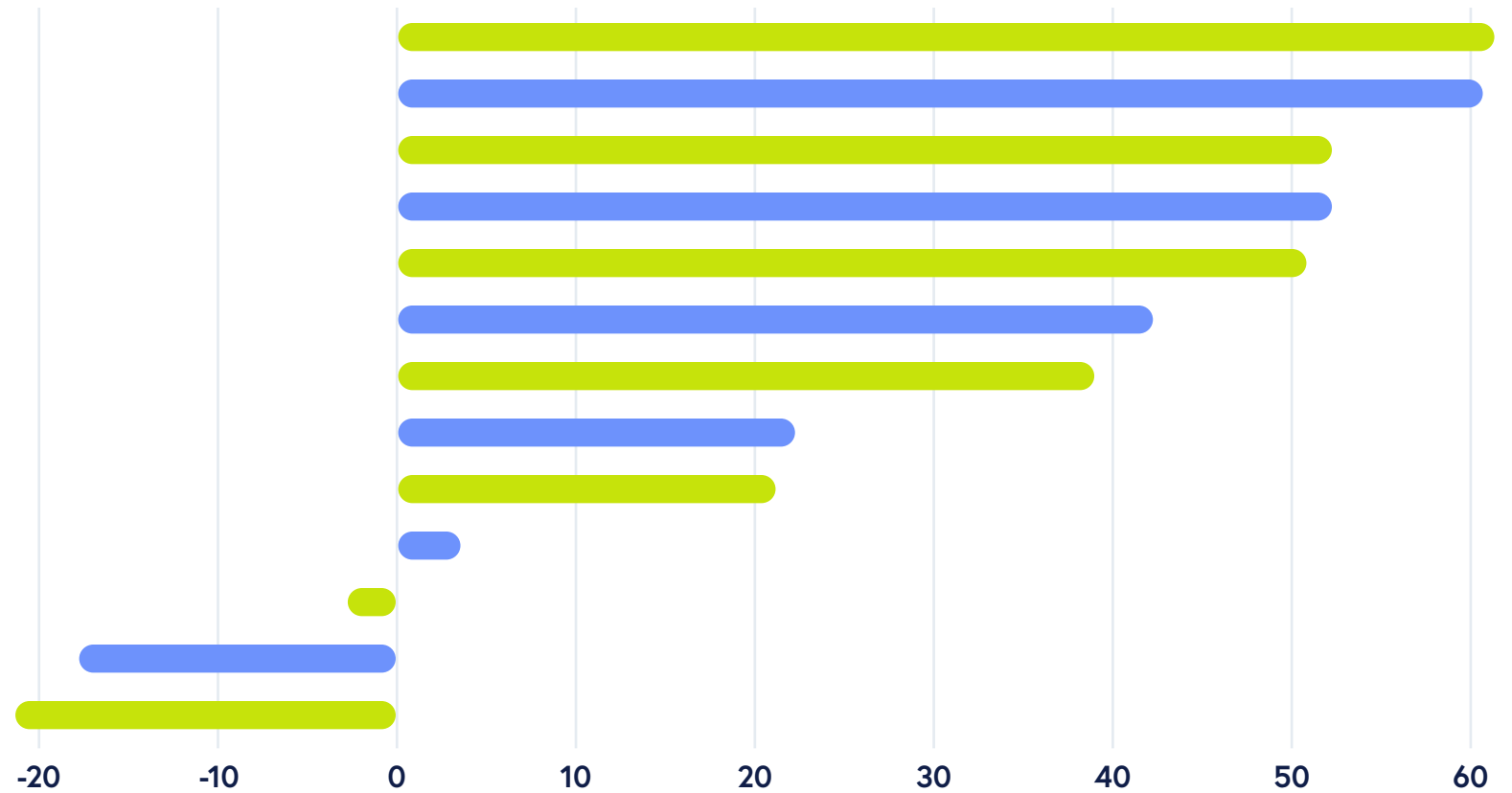
Creating inclusive and accessible workplaces for all

Growth in towns and cities across the UK

The culture of the organisation

Ability of managers to lead teams effectively

Employee connection to organisation purpose



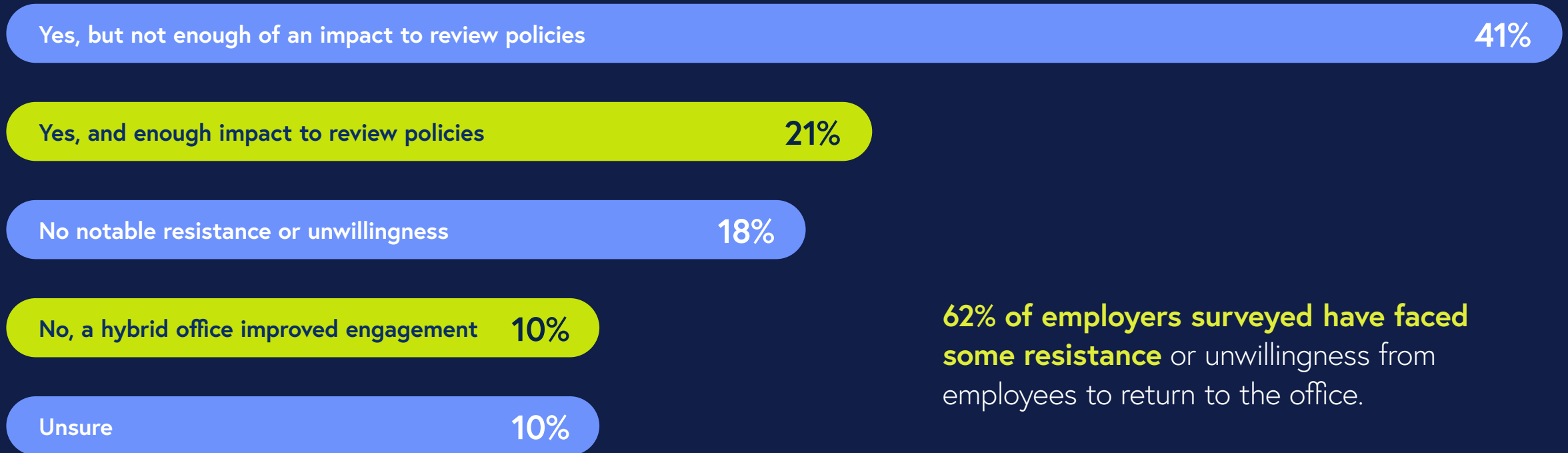
Days required to work from the office in tech companies worldwide in 2023



Global tech companies are transitioning employees back to the office. A 2023 survey showed **48% of employees at large organisations are required to work in the office three days per week**, compared to 39% at medium and 35% at small tech organisations.



Have you experienced resistance or unwillingness from employees to return to the office?



62% of employers surveyed have faced some resistance or unwillingness from employees to return to the office.

Have you experienced resistance or unwillingness from employees to return to the office?



Challenges in hiring under a 5-day office work week are significant. Companies requiring full-time office presence face difficulties attracting and retaining employees, especially younger generations.

In the technology industry:

91%

of employees globally prefer either fully or almost remote work

56%

of Gen Z and 49% of Millennials plan to switch jobs for better work-life balance, schedule control, and remote work options.

67%

of employees work primarily remotely.

74%

of IT professionals report that remote work has positively impacted their department's success

Companies mandating full-time office work may struggle to compete for talent, as employees value remote work benefits like flexible schedules and the ability to live anywhere.

Employee benefits - Manchester

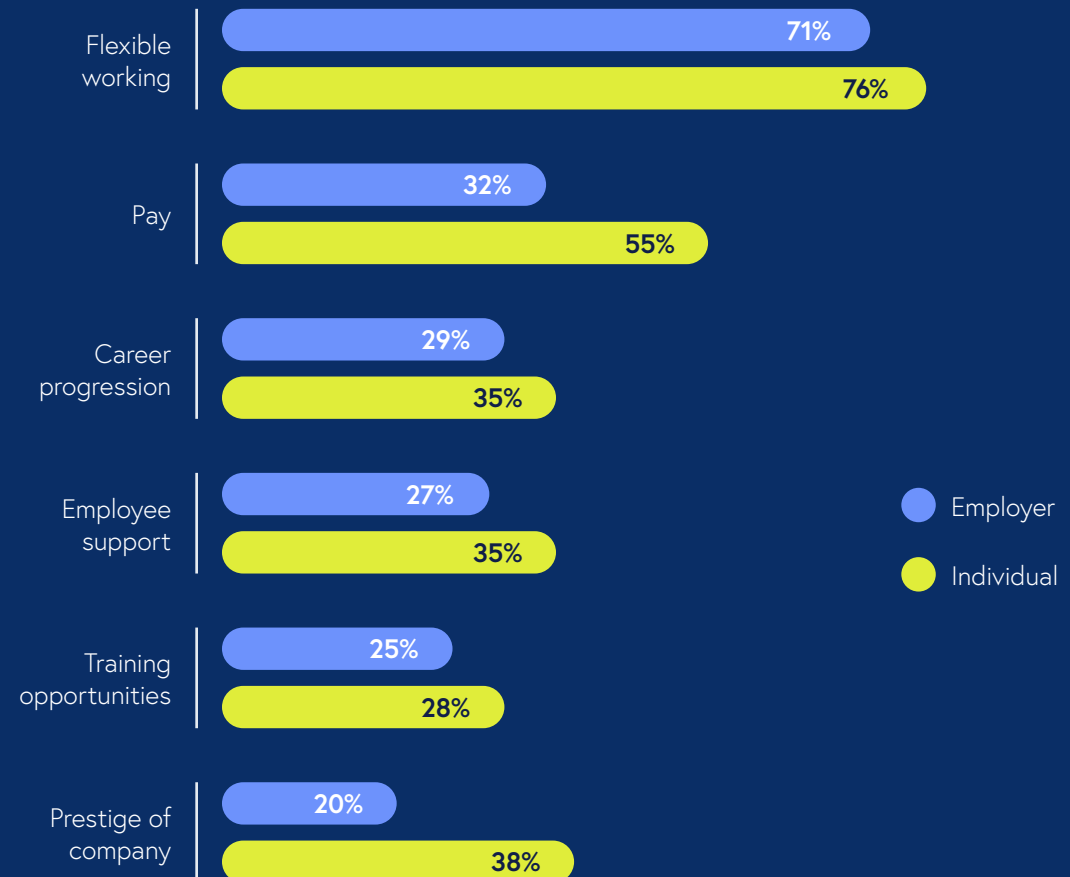


Both employers and employees were asked about the benefits they value and feel are most important in the workplace.

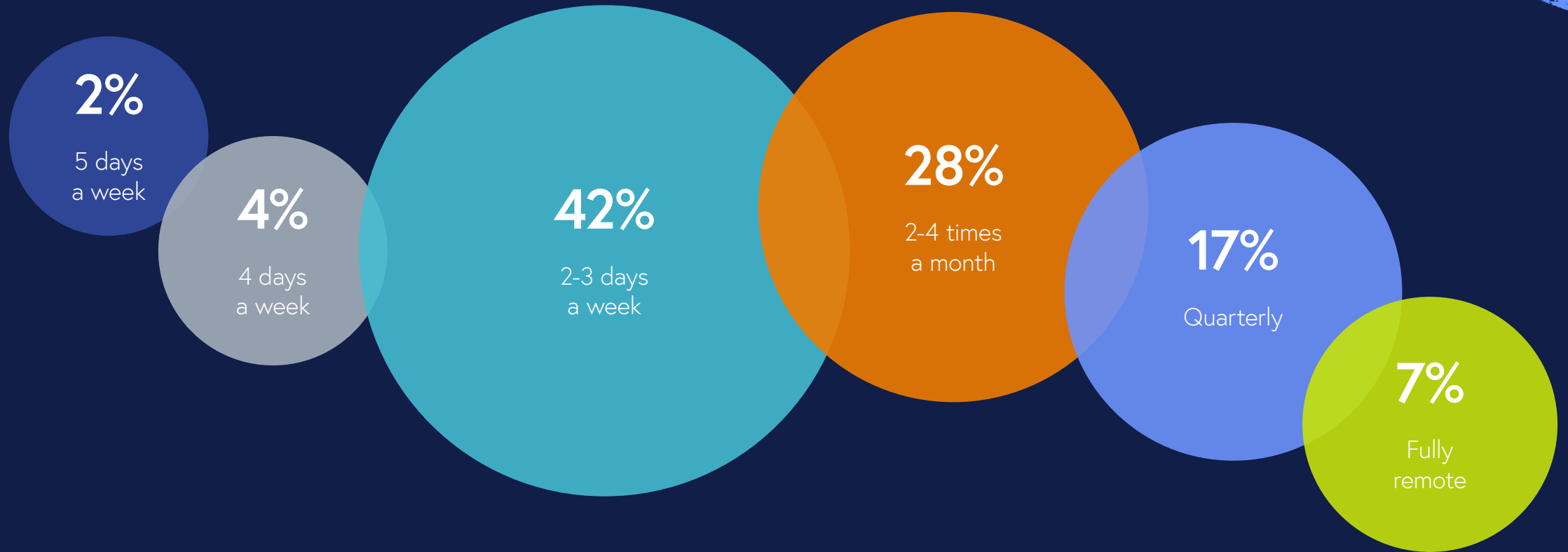
While **flexible and remote working** is valued, it is no longer considered novel or a benefit, **it is now considered standard practice.**

Salary, as you would expect, **remains an important driver**, especially during this cost of living crisis.

Key employee benefits businesses offer vs what employees say they most value about their employment



Office working policies of InterQuest clients based in Greater Manchester



Percentage of businesses - Time in the office



The insights in this report are just the start

If you would like to book a free workshop for more tailored insights on your organisation and talent strategy, please click the link below

Click here to **book your free workshop**



Get in touch



Rob Sugden
Managing Director, ECOM

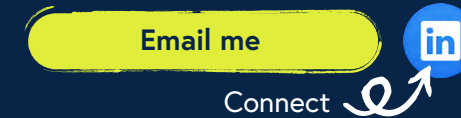


Kam Bhangu
Managing Director, InterQuest Group



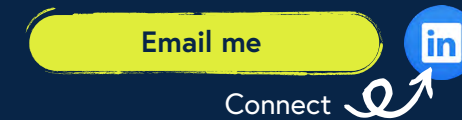
Anna Massey

Managing Consultant, InterQuest Group



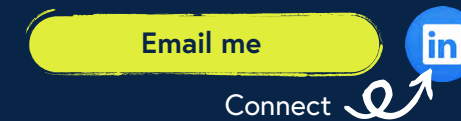
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Managing Director, ESM, Networks & ERP Practices



Michelle Khan

Director, InterQuest Group



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