# FinTech Scotland Cluster sees 8% employment growth in 2024



The FinTech Scotland Cluster reported a significant rise in employment, achieving an 8% growth year-on-year in 2024, which has brought the total number of individuals employed in the fintech sector to over 11,300. This growth has primarily been fuelled by the increasing adoption of technology and strategic partnerships between fintech startups and established financial institutions.

The surge in employment reflects a broader trend of success within the sector, with the number of fintech small and medium-sized enterprises (SMEs) in Scotland having surged tenfold since 2018. This remarkable expansion underlies a strong appetite for innovation and the development of new financial technologies.

A notable feature of the cluster’s growth in 2024 has been the establishment of the Financial Regulation Innovation Lab (FRIL), which has played a crucial role in generating new employment opportunities and driving investment in the local economy. The FRIL has reportedly secured £18 million in investment for the region during its inaugural year.

This initiative has brought together 25 financial and technology institutions from across the UK, collaboratively addressing over 20 industry challenges. Its aim is to attract both local and international fintech SMEs, encouraging the development of innovative products that could reshape the financial services landscape.

Nicola Anderson, CEO of FinTech Scotland, commented on the positive outcomes of these collaborative efforts. She stated, “Our cluster initiatives are delivering a positive economic outcome through more jobs, investment and innovative SME businesses. The Financial Regulation Innovation Lab highlights our leadership in using collaboration and technology adoption to deliver this growth and shape the future of financial services.”

The ongoing growth within the fintech sector in Scotland presents a dynamic shift in business practices and reflects the critical role of emerging technologies in shaping modern financial services. As firms continue to adapt and evolve in response to industry demands, the trends unfolding within this cluster contribute to a larger narrative about the transformative potential of technology in business contexts.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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2. <https://www.fintechscotland.com/news/> - Provides details on the employment growth and the total number of individuals employed in the fintech sector in Scotland.
3. <https://ffnews.com/newsarticle/fintech/fintech-innovation-in-scotland-delivers-growth-with-8-increase-in-employment/> - Supports the 8% year-on-year employment growth and the total number of people working in fintech in Scotland.
4. <https://www.fintechscotland.com> - Mentions the establishment of the Financial Regulation Innovation Lab (FRIL) and its role in generating new employment opportunities.
5. <https://www.fintechscotland.com/news/> - Details the Financial Regulation Innovation Lab (FRIL) and its impact on investment and job creation in the region.
6. <https://www.fintechscotland.com> - Highlights the collaborative efforts between financial and technology institutions through the FRIL initiative.
7. <https://ffnews.com/newsarticle/fintech/fintech-innovation-in-scotland-delivers-growth-with-8-increase-in-employment/> - Supports the collaborative efforts and the aim of the FRIL to attract local and international fintech SMEs.
8. <https://www.fintechscotland.com> - Quotes Nicola Anderson, CEO of FinTech Scotland, on the positive outcomes of the cluster initiatives.
9. <https://www.fintechscotland.com/news/> - Provides context on the positive economic outcomes and the role of the FinTech Scotland Cluster in driving growth and innovation.
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