

Fintech industry activity and growth in vacancies continues

With fintech businesses taking South Africa's financial by storm, online job aggregator Adzuna gives insight into the fintech sector by analysing job data.

CAPE TOWN, WESTERN CAPE, SOUTH AFRICA, February 15, 2017 /EINPresswire.com/ -- "This Corporate Bank is slapping the Fintech businesses taking little bites in its face." This is how one vacancy listed online starts to describe a position in fintech, which is starting to shake up some of the current banking, insurance and payment solutions.

Whether you know it or not, fintech has been creating quite a storm in South Africa for a few years already. Those cashless mobile payments you've made, the platform you use to monitor your spending habits and that online share trading system you utilise are all signs that fintech is reaching a great deal more people than the amount who know what fintech means.

To gauge the level of growth in the industry, online job aggregator [Adzuna](#) has regularly crunched job data from all over South Africa, revealing a huge increase in fintech sector activity. While in early 2016, only 5 jobs existed in the fintech space, this number is now well over 100, with the average salary shooting up to R610,991 per annum.

With most fintech solution firms still under 5 years old, this average is much higher than the average salaries for startup companies in general, registering at around R355,000. This is further compared to the average pay of all 130,000 unique positions listed by Adzuna, which at the time of writing was R333,169.

Although Cape Town used to be the main hub for startups, that has moved slowly to Johannesburg. Fitting then, that Gauteng holds the bulk of fintech vacancies, as well as a higher average pay. Salaries in fintech in Johannesburg are around R635,600 versus the much lower figure of R493,750 in Cape Town.

As the name suggests, fintech roles are mainly for technical skills. Of those, companies are searching almost exclusively for developers. IT jobs take up almost 50% of the positions surveyed and programmers are required to have numerous skills bundled into their previous experience. Not surprisingly, Adzuna shows that 40% of the positions are for contract-based work. Many startups would like something built, after which it can be maintained by a full-time employee.

Fintech sector activity is therefore still strong, but don't count on only job data to verify that. In startup circles, the fintech arena seems to have surged into the lead over the last two years. Investment firms such as Village Capital are openly looking for specifically fintech startups to back. Funding has flowed to Merchant Capital from Rand Merchant and Capricorn, Nomanini from Goodwell Investments, TYME was bought by Commonwealth Bank of Australia, Zoono received a further tranche of funding from Accion Frontier Fund and the Omidyar Network and Snapscan has a formidable relationship with Standard Bank. Less than a year ago, Barclays announced an investment in SA's WizzPass.

This evidence ties in with the opinion of Accenture, who estimates that more than 33% of the current revenue generated by the general financial services industry could be replaced by innovations in fintech alone. Capitec's recent financial results show strong growth, in particular where customer numbers have increased, citing more than 60% of those new customers not being previously unbanked, but rather switching from existing bank services. These figures indicate customers being willing to engage with and try new financial services, a sign positive to fintech companies.

The South African fintech space is different to the rest of Africa, where a formal banking sector is not always commonplace and fintech is building rather than changing the financial ecosystem. Some of the companies invested in that are mentioned above are active in various African countries and see more success in those markets than at home. Regardless of where they operate and are based, the South African fintech scene is as hot as lava, with lots more to come.

It will be very interesting to see what new fintech product and services are soon to be offered to the general public.

Jesse Green (Country Manager)

Adzuna

[email us here](#)

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