

Los Angeles to Overtake New York as World's Top Financial Hub

LOS ANGELES, CALIFORNIA, UNITED STATES, July 23, 2020

/EINPresswire.com/ -- Los Angeles is on track to become one of the world's leading financial hubs, according to specialist recruitment agency Selby Jennings. An increasing number of businesses, particularly those involved in fintech, are choosing to expand their operations into the city thanks to the strong talent pool and lower real estate costs. Meanwhile, New York, London and Hong Kong, the traditional global financial centres, have lost their allure due to factors such as the Covid-19 pandemic, Brexit and political unrest.



Finance professionals are flocking to Los Angeles for better quality of life

“Disruption creates opportunities as well as risk. The last twelve months has shown there’s everything to play for when vying to secure that top spot,” commented Dylan Pany, senior vice president at Selby Jennings. “We continue to see a lot of net migration to Los Angeles.

“

Professionals are attracted to the lower cost of living, healthier lifestyle, and emphasis on work-life. Many are done competing in the rat race in the financial capitals”

Dylan Pany

Professionals are attracted to the lower cost of living, healthier lifestyle, and emphasis on work-life. When business returns to normal, it’s not hard to imagine that many more will decide they are done competing in the rat race in the financial capitals.”

The US Census Bureau reported that people are leaving New York at a faster rate than any other state in the US, with [1.4 million people leaving](#) between 2010 and 2020. While, [The New York Business Journal](#) reports that California tops the list of where they are migrating to and

many are choosing to take their career to the ‘Silicon Beach’ instead of the valley.

For Dylan Pany, it’s not hard to see why the best and brightest in financial services professionals

are attracted to the city of stars: “Los Angeles really has the best of both worlds. As a talent powerhouse it has the same hustle and bustle of bigger cities, where many people are coming together to share great ideas, but there’s an emphasis on work-life balance; something we know will be on the forefront of everyone’s minds after lockdown measures are lifted.” [A recent study conducted by Selby Jennings](#) found that 72% of US-based professional services professionals are motivated by opportunities to progress their career, ranking higher than compensation. Also, almost one third of the respondents choose more flexible hours as a key motivator.

In terms of willingness to move, 75% of US financial services professionals surveyed are still willing to consider relocation for a new career opportunity. Of these professionals, 28% said they were open to moving to the West Coast, making it one of the top choices for relocation. As Los Angeles and the wider California region continue to grow as a financial services hub, this research shows that the talent can be expected to follow.

While Selby Jennings already operates a virtual office serving Los Angeles and has an established base of clients and candidates in the region, the specialist recruitment agency plans to break ground September with the opening of their new office space. “We are excited to join this thriving city later this year. As a digitally-forward business, we have been able to help our West Coast clients successfully navigate this challenging environment,” commented Dylan Pany. “Launching our Los Angeles office shows our commitment to the region and to supporting individuals in the area further their financial services careers.”

###

About Selby Jennings: Selby Jennings is a leading specialist recruiter for banking and financial services. Founded in 2004, and part of Phaidon International, we provide permanent, contract and multi-hire recruitment solutions across specialist sectors including risk management, legal and compliance, investment management, quantitative analytics, financial technology, investment banking, insurance and actuarial, commodities, and sales and trading.

For media enquiries or interview arrangements:

Contact: Stephanie Cavanagh, Marketing Manager - Phaidon International

Phone: 646-759-5613

Email: stephanie.cavanagh@phaidoninternational.com

Stephanie Cavanagh

Phaidon International

+1 646-759-5613

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/522284676>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.