

BFSI Industry Labor Market Analysis, Hiring Trends, In-Demand Skills, and Talent Analysis Till 2023 & Forecast Till 2025

BFSI industry is increasingly undertaking digital transformation to widen their capabilities

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/EINPresswire.com/ -- Introduction:

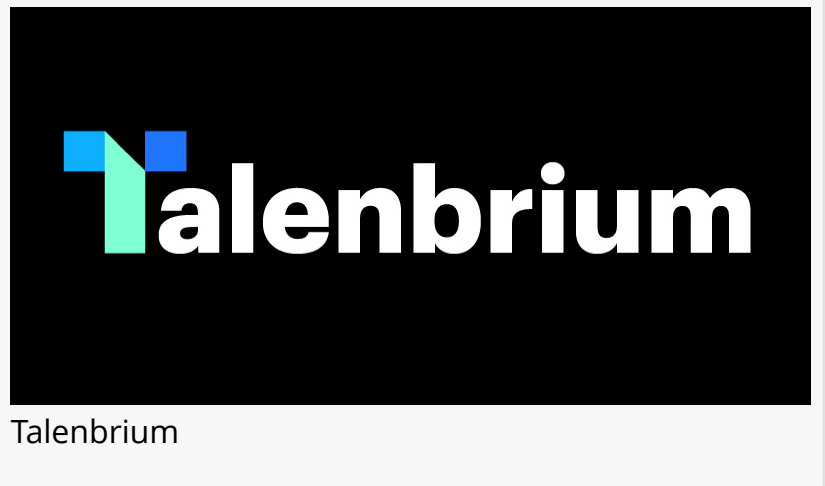
The financial volatility and instability introduced during the pandemic has led to the global players in the [BFSI industry](#) to look out for newer

opportunities using both skilled human labour as well as automation. The financial industry leaders are considering disruptive technologies as an augments to the industry instead of a threat to its current workforce. The industry has been inculcating newer and more innovative methods of digitalising the needs of the hour. Multiple banks have been hiring not only core skilled workers such as Financial Analysts, Risk Advisors but also AI professionals and developers to meet the current day demands using the latest technology. BFSI industry will increasingly undertake digital transformation to widen their capabilities, and fin tech firms will partner with labour that drive disruptive growth and customer-focused innovation. For instance, Baiduri Bank, a leading bank in Brunei has newly established an Organisational Development and Learning Unit which aims at upskilling and reskilling the bank's workforce – offering leadership courses, Employee Wellness initiatives, Change Management, transformational workshops, and on the job training to identify gaps in skills and competencies.

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State of the BFSI Labor Market: Key Trends and Estimates

- Cyber Security professionals will experience a robust increase in job demands in the BFSI industry. The rapid advent of digitalisation in the industry has exposed organizations to a widespread series of new security vulnerabilities.



- New York received 6150 new job demand for Network Security Engineers in 2023.

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Technology and Digital Transformation in the BFSI labor market

The BFSI (Banking, Financial Services, and Insurance) sector is undergoing a major transformation driven by technology and digital innovation. Banks have already realized filling the gap for digital skills can be challenging. Upskilling and reskilling existing workforce alongside attracting new talent with relevant expertise is going to be crucial in the next couple of years.

Impact of Technology and Digital Transformation:

- Rise of new technologies: AI, Blockchain, Big Data, Cloud Computing, and Cybersecurity are reshaping financial services. New roles like Data Scientists, AI/ML Engineers, Blockchain Developers, Cloud Architects, Cybersecurity Specialists, and Digital Marketing Experts are in high demand.
- Focus on customer experience: Personalized banking, mobile wallets, robo-advisors, and chatbots are changing how customers interact with financial institutions. Jobs requiring skills in UX/UI design, digital marketing, and customer relationship management are becoming increasingly important.

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The rapid pace of digitalization and evolving customer expectations pose a significant challenge in securing and retaining a tech-savvy, agile workforce. Attracting talent in a competitive landscape becomes increasingly difficult, as traditional recruitment methods struggle to bridge the gap created by legacy skillsets in the face of AI and automation. The BFSI sector, often perceived as risk-averse and slow-paced, clashes with the dynamic and innovative reality of the industry, discouraging potential recruits seeking rapid career growth. The allure of competitive compensation packages offered by technology giants exacerbates the talent drain.

Key Parameters used in the report include the following for over 15 job roles chosen including Investment Analysts to Ethical Hackers and Network Engineers:

- Talent Supply
- Job Demand
- Median Salary
- Fresh Talent Supply
- Skill Analysis
- Qualitative Industry Trends

- University Analysis
- Major companies in the industry

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<https://www.talenbrium.com/blog/recruiters-consider-experience-most-critical-factor-in-hiring-decision>

<https://www.talenbrium.com/blog/unraveling-the-neural-underpinnings-of-trust-in-the-workplace>

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