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Employment in Frankfurt's banking sector trending higher - but pace of growth slowing

In its latest Financial Centre Focus, Helaba forecasts a slight rise in employment at Frankfurt's banks of around 1,000 to 67,200 staff by the end of 2024, equivalent to growth of 1.5 %.

In recent years, a shortage of skilled labour has emerged as a critical issue in Germany and is affecting all sectors of the economy. This includes the banking industry, with many institutions in Germany's financial centre looking for qualified staff, especially in the areas of sustainability, digitisation and regulation. In the medium to long term, the lack of skilled workers in the banking industry can be expected to worsen as the populous baby boomer generation retires and a much smaller cohort of workers enters the job market. In the financial sector, this phenomenon is underlined by the rather high average age of the workforce.

"The shortage of skilled labour is thus a significant criterion that will determine how employment in Frankfurt's banks evolves in the future, while the demographic shift will ultimately be a limiting factor," says Ulrike Bischoff, the author of the study. Her analysis suggests that, while consolidation in the financial sector is likely to continue for the time being, there will be a simultaneous ongoing process of concentration within Germany on the financial centre of Frankfurt.

You can find Helaba's latest Financial Centre Focus here ↗.

Contact



Rolf Benders

Head of Communication / Press Officer

+49 69 / 91 32 - 21 92

LinkedIn

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