

Chapter 13

The Future of Global FinTech Careers in the Global FinTech Landscape

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ABSTRACT

The global FinTech industry has experienced remarkable growth and transformation over the past decade, revolutionizing the way financial services are delivered and consumed. This chapter explores the dynamic landscape of FinTech careers in the context of the ever-evolving global FinTech ecosystem. As traditional financial institutions adapt to digital disruptions and startups continue to innovate, the future of FinTech careers promises to be both promising and challenging. This chapter highlights the multifaceted nature of FinTech careers in the global FinTech landscape. It underscores the importance of adaptability, a global perspective, and a commitment to lifelong learning as individuals navigate this exciting and ever-changing field. The future of FinTech careers is marked by innovation, disruption, and the potential to drive positive change in the world of finance.

INTRODUCTION

The financial technology (FinTech) sector has become a powerhouse of innovation, fundamentally altering the way financial services operate and are accessed globally. Over the past decade, FinTech has not only disrupted traditional financial models but has also created new opportunities for professionals entering the workforce.

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In 2022, fintechs faced a temporary setback, losing over half their market value. However, this is seen as a short-term correction in a fundamentally growing industry. The financial services sector, despite its profitability, struggles with innovation. With more than half the global population unbanked or underbanked, the long-term trajectory for fintech remains positive, driven by ongoing technological advancements (Goyal, 2023). B2B-focused fintechs have significant disruptive potential, especially considering that small to mid-sized enterprises (SMEs) globally face an annual credit gap of around \$5 trillion. As traditional players lag behind in innovation, the rise of B2B2X, including embedded finance, which already represents 25% of fintech revenues, is anticipated to play a crucial role in meeting the escalating demand for fintech solutions.

Fintech is a modern concept, and a major breakthrough in finance was the introduction of ATMs. Before 1838, financial transactions were conducted through telegraphs. The banking industry embraced information technology for process improvement (Nicoletti, 2017). The advent of the Internet in the 1990s marked a shift from analog to digital technology in finance. Investment in information communication technology (ICT) became crucial for financial services (Eyal, 2017). In 2009, Satoshi Nakamoto introduced Bitcoin, a digital currency. FinTech, driven by innovation, has transformed the global financial sector. India leads with an adoption rate of 87%, well above the global average of 64%. Predictions suggest the Indian FinTech market will reach \$1 trillion in AUM and \$200 billion in revenue by 2030. India's FinTech sector witnessed explosive growth, securing \$8 billion in investments in 2021. This surge, fueled by the heightened demand for digital financial services during COVID-19, led to the emergence of over 15 FinTech unicorns in the country.

Globally, FinTech thrives in countries with youthful populations, exemplified by India's robust growth. India stands out as one of the fastest-growing FinTech markets, closely rivaling the UK in both funding volume and the number of startups (Naker, 2022). The global FinTech landscape has undergone a seismic shift in the past decade, reshaping the financial services industry and presenting unprecedented opportunities and challenges for professionals in the field. As traditional financial institutions grapple with the digital transformation, and innovative startups disrupt established norms, the trajectory of FinTech careers stands at a crossroads. This chapter aims to explore the dynamic and multifaceted nature of FinTech careers within the ever-evolving global FinTech ecosystem. By delving into the current state of the industry and forecasting its future, we aim to provide a comprehensive understanding of the factors shaping the careers of FinTech professionals worldwide.

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