

PCN

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MONEY
20/20
by informa

The State of Fintech 2026

A word from us



As we are approaching the halfway point of 2026, it's hard to unsee all the caution in the market. Influenced by geopolitical tensions and the advancement of AI technologies the Fintech sector is under continued pressure to move from exciting and disruptive to profitable and defensible. The days of hiring fast and figuring out the unit economics later are mostly behind us.

The companies that are still hiring are using their hiring announcements as a statement of confidence. It tells the market, your investors, and the talent where you stand.

People remain a core part of the equation, maybe more so now than during the growth years because the bar is higher. The question is no longer just whether you can attract talent. It's whether the people you hire, the roles you create, and the teams you build actually reflect where your business is going.

Rogier Rouppe van der Voort
CEO at PCN

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European fintech is going through a reset, but not a retreat. For years, the easiest way to read the market was through capital: who raised, who didn't, and whose valuation moved. This report shows that the more revealing signal is now talent. Where people are joining, where they are leaving, and how long they choose to stay tells us a huge amount about which companies have real momentum and which are under pressure.

The picture is not one single fintech market moving in one direction. Neobanks are still hiring with conviction, adding nearly 4,000 roles in a single year, payments remains resilient, and cross-border finance continues to show strength. But open banking and parts of the infrastructure layer are showing clear signs of strain. That matters because talent is not just a reflection of market confidence; it is what determines whether companies can actually deliver on their ambitions.

The next phase of European fintech won't be won by the companies with the loudest funding announcements alone. It'll be won by the businesses that can combine scale with discipline, ambition with resilience, and growth with internal cultures that people want to stay part of. In 2026, talent is not a side story in fintech. It is one of the clearest measures of where the market is really heading.

Oliver Smith
Head of Content at Money20/20 Europe

About Us

About PCN

PCN is a boutique Fintech and payments recruitment agency with over 15 years of experience connecting exceptional talent with innovative companies across Europe and the U.S., helping shape the future of digital finance. Backed by a global network of 150,000+ professionals and a 92% retention rate, we make hiring faster, smarter, and more effective.

Through our Market Insights arm, we also share research, trends, and industry intelligence to help companies and professionals better understand the evolving Fintech landscape.

+15
Years

+150,000
Professionals

~92%
Retention Rate

About Money 20/20

Money20/20 is the world's leading, premium content, sales and networking platform for the global money ecosystem.

From in-depth analytics to inspirational speakers, our world-class insight and networking opportunities help our customers stay ahead – powering strategies and relationships and switching mindsets.

Money20/20 promises the clearest and most distinctive focus on what's next across the world of Payments, FinTech and Financial Services.

Partnership

This report was developed as part of a collaboration between PCN and Money 20/20, bringing together real-time workforce intelligence and industry dialogue on one shared platform.

By combining PCN's insight into the people and teams shaping European fintech with Money 20/20's role as a hub for industry exchange, this initiative aims to support more informed conversations about the future of financial technology and put better data in the room where those conversations happen.

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Introduction

PCN works in European fintech talent every day, placing people, watching teams change, and talking to the humans behind the hiring decisions across the market. After years of doing this, we started to notice that most of the information available about European fintech focused almost entirely on capital, who raised, how much, at what valuation. Useful, but it never told the full story. The people side of the industry, who companies are actually hiring, how long those people stay, where the talent is concentrating, and where it is walking out the door, was largely invisible. So we mapped it out properly and partnered with Money20/20 to get it in front of the right people.

The report starts with the market context, where European fintech investment stood over the past year, how valuations moved, what happened in fundraising and M&A, and what the public markets looked like. We included this because the talent story does not sit separately from everything else. The funding environment and the deals done over the past twelve months have had a direct effect on how companies hire, how people move, and where the market is heading.

The main body of the report is the talent data. We looked at 39 companies across six segments: payments processing and acquiring, payments infrastructure and open banking, embedded finance and BaaS, cross-border and FX, consumer and SMB neobanks, and BNPL and consumer credit. For each segment, we pulled LinkedIn Talent Insights data covering headcount, growth, attrition, tenure, experience level, top functions, in-demand skills, and the cities where the talent actually sits. Each segment gets its own section, the data, the geography, and a straight read of what it all means.

These 39 companies represent Series B to growth Fintechs across Europe. Those that have found product market fit, have started to scale and therefore have the most data to draw reliable conclusions from.

After the six segments, we brought everything together into a full market comparison. This is where the bigger patterns become visible, which segments are drawing from the same talent pools, which cities are becoming genuine hubs across multiple categories, and which trends are specific to one corner of the market versus the ones showing up everywhere.

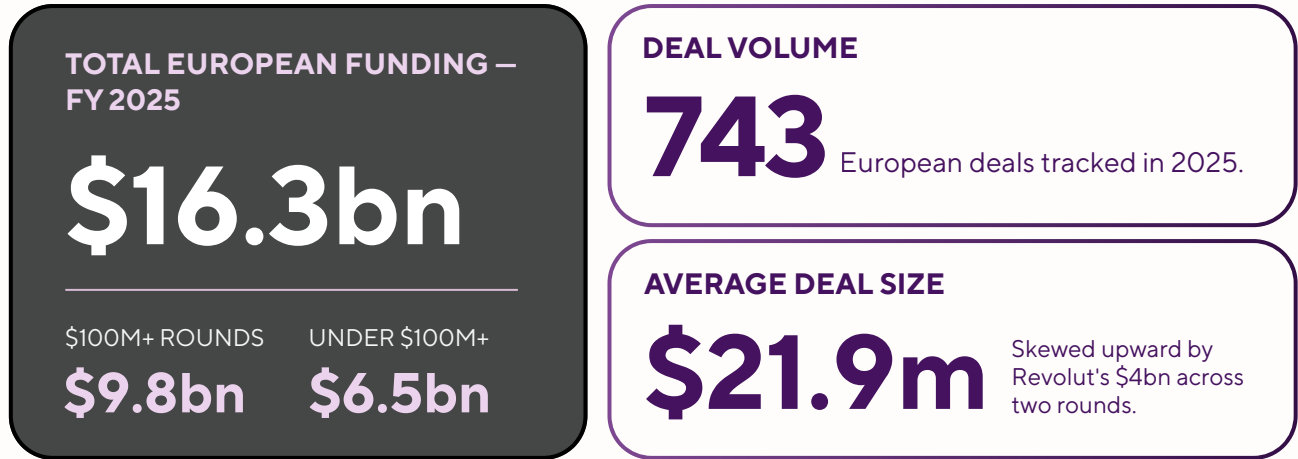
The whole report covers twelve months of data, thirty-nine companies, and six segments of one of the most interesting talent markets in Europe right now. It's relevant for founders and executives building or growing companies, for those who are making decisions on where to go next and how talent can support this decision, as well as those interested in what other companies are doing and what that means.

01 AN OVERVIEW OF THE FINTECH MARKET

Before getting into the talent data, it helps to understand the market those people are operating in. This section covers European fintech investment over the past year, where the capital went, how valuations shifted across the most significant companies, what the fundraising landscape looked like quarter by quarter, how M&A activity reshaped parts of the market, and where things stood heading into 2026. We look at how Europe performed relative to the US and Asia, which countries led and which fell back, and what the biggest deals and IPO stories of the period tell us about investor confidence across different parts of the market. These numbers are the context that explains why some segments are hiring aggressively, why others are shrinking, and why the talent picture looks the way it does across the rest of this report.

The Big Picture

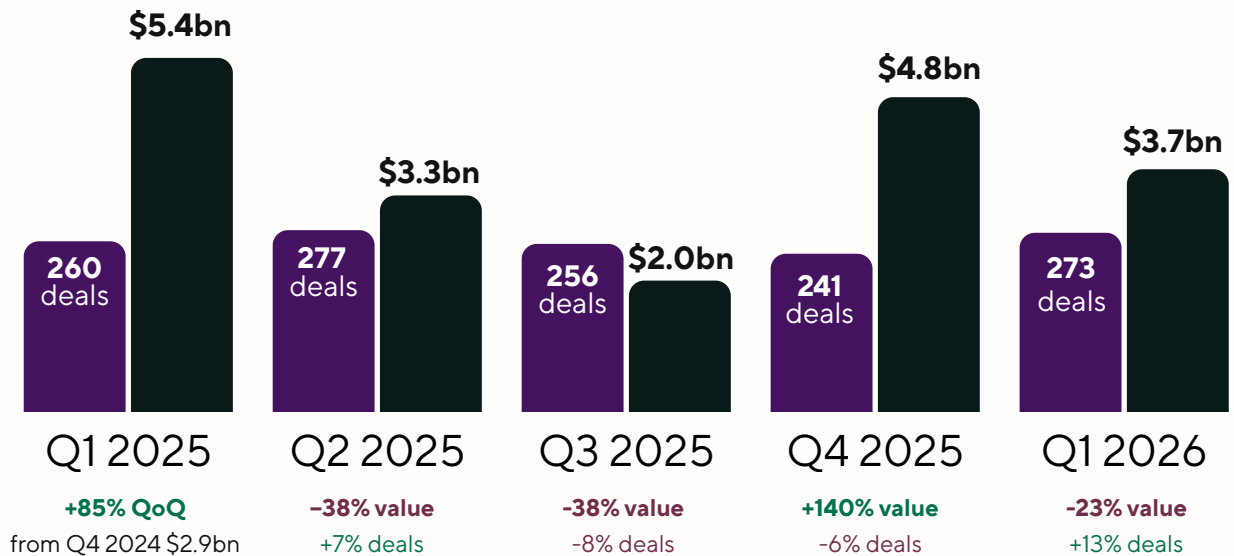
1.1 FUNDRAISING



Quarter by quarter – Europe

Capital deployed and deal count, Q1 2025 → Q1 2026

- Deal count
- Funding (\$bn)



Europe vs Global and ASPAC – Full Year 2025



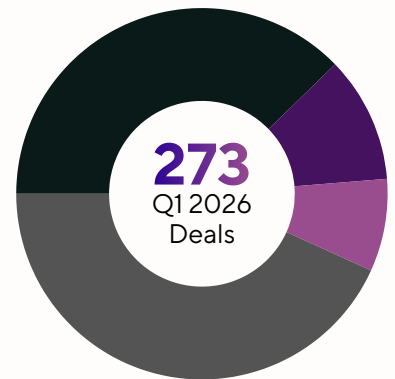
Fundraising in Europe – Q1 2025 Vs Q1 2026

Breakdown by Geography	Q1 2025	Q1 2026	Trend
01 United Kingdom	\$1.4bn 58 deals	\$1.9bn 67 deals	↑ +32% funding
02 France	\$321.3m 21 deals	\$659.8m 25 deals	↑ +2x funding
03 Germany	26 deals 10% of Europe	22 deals 8% of Europe	↓ -15% deals
04 Total Europe	\$5.4bn 260 deals	\$3.7bn 273 deals	↓ -31% funding

Fundraising in Europe – Q1 2026 deal share

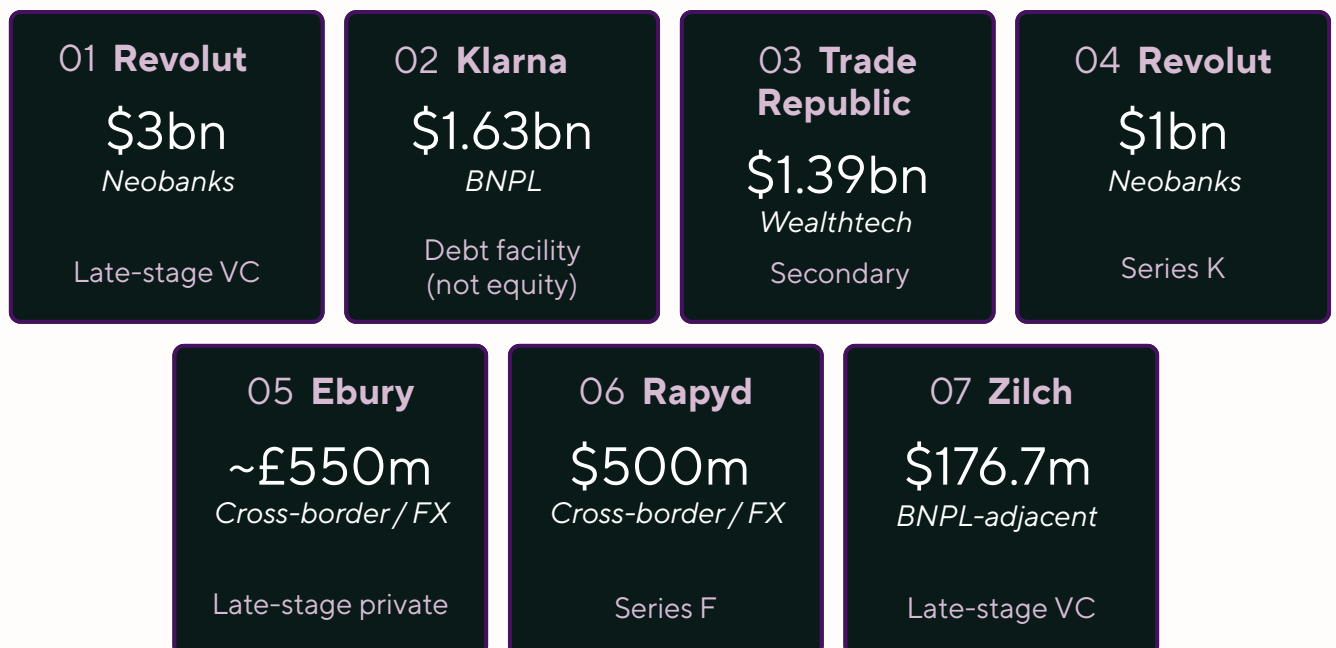
Where Europe's 273 Q1 2026 deals landed

■ United Kingdom	103	38%
■ France	30	11%
■ Germany	22	8%
■ Rest of Europe	118	43%



The biggest rounds of the period

Seven cheques that shaped the year



SIX SEGMENTS · ONE YEAR OF CAPITAL ACTIVITY

Where each segment stood, Q1 2025 → Q1 2026

PAYMENTS PROCESSING

M&A-driven consolidation; Rapyd \$500M Series F

BIGGEST DEAL

Worldpay / Global Payments

\$24.25bn

A2A / OPEN BANKING

Consolidation replacing fundraising

BIGGEST DEAL

Mollie/GoCardless

~\$1.1bn

BAAS

Flat growth, two distressed outliers (Solaris and Railsr)

BIGGEST DEAL

Solaris

Undisclosed sum

CROSS-BORDER / FX

Active – Rapyd \$500M H2 2025, Ebury £550M Apr/May 2026

BIGGEST DEAL

Rapyd (Series F)

\$500m

NEOBANKS

Top end booming (Revolut \$3B+\$1B), mid-tier stalled

BIGGEST DEAL

Revolut (secondary)

\$3bn

BNPL

Debt facilities replacing equity; no major equity rounds

BIGGEST DEAL

Klarna (debt facility)

\$1.63bn

1.2 VALUATIONS

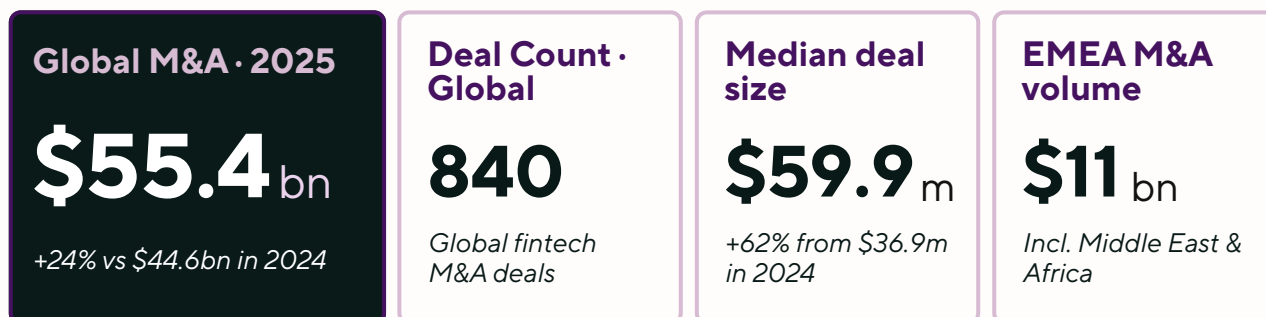
A few things worth noting: Revolut's \$75B dwarfs everyone else; it's nearly 2.5x Adyen's market cap. The top 10 is dominated by UK-headquartered companies (6 of 10), with the Netherlands and Germany each contributing one. Klarna just squeezes into 10th despite being the only one to have IPO'd recently; its stock has dropped sharply from a \$57 opening price down to around \$16, cutting its market cap from \$15B to ~\$6B.

#	Company	Valuation	Status	Category
01	Revolut London, UK	\$75bn	Private	Neobank
02	Adyen Amsterdam, NL	~\$31bn	Public	Payments
03	Wise London, UK	~\$12.5bn	Public	FX/Transfers
04	Checkout.com London, UK	\$12bn	Private	Payments
05	SumUp London, UK	~\$10bn	Private	SMB Payments
06	N26 Berlin, DE	~\$9bn	Private	Neobank
07	Rapyd London, UK	~\$8.75bn	Private	Fintech-as-a-Service
08	Monzo London, UK	~\$7.6bn	Private	Neobank
09	Mollie Amsterdam, NL	~\$6.5bn	Private	Payments
10	Klarna Stockholm, SE	~\$6.3bn	Public	BNPL/ Neobank

1.3 M&A AND CONSOLIDATION

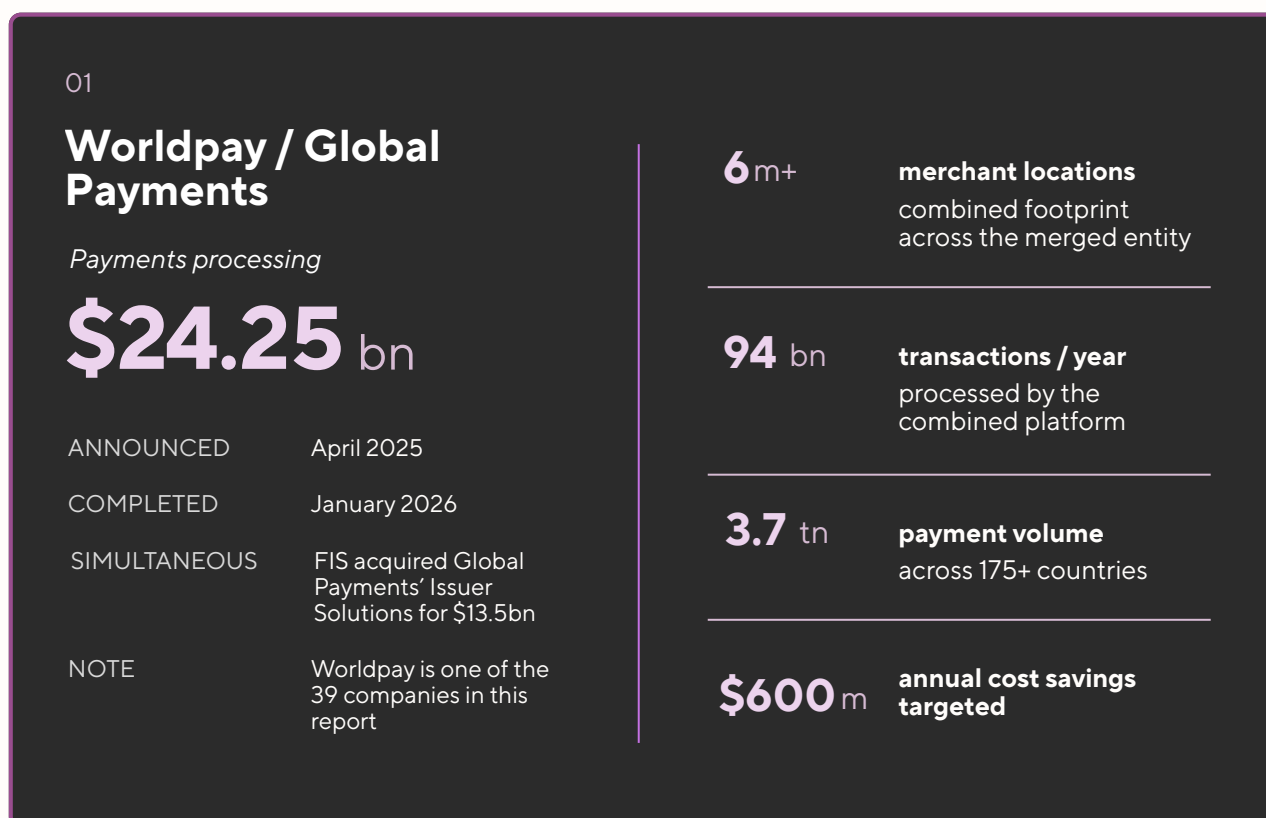
Global fintech M&A grew 24% from 2024

\$55.4bn across 840 deals globally, and the median deal size rose 62% to \$59.9m. EMEA accounted for \$11bn, including the Middle East and Africa.



The Most Significant Deals in Europe

The three deals that follow define the year in European fintech M&A. One is a scale play in payments processing. One is a capabilities roll-up across card, bank and local payments. One is the first acquisition Adyen has made in its 20-year history.



The Most Significant Deals in Europe

02

Mollie / GoCardless

A2A Payments

~\$1.1bn bn

ANNOUNCED December 11, 2025

EXPECTED CLOSE H2 2026

NOTE Both Mollie (Payments Processing) and GoCardless (A2A/Open Banking) are in our 39 companies

\$2.1 bn

↳ \$1.1 bn

GoCardless valuation

Down from a 2022 peak of \$2.1bn to the ~\$1.1bn acquisition price

£155.5 m

FY2025

GoCardless revenue was £155.5m, up 18% YoY

350 K+

businesses on the combined platform

Why not an IPO?

Lukewarm IPO market, declining late-stage funding, strategic value of combining card + bank + hyperlocal payments

03

Adyen / Talon.One

Payments processing

€750 m

ANNOUNCED 23 April 2026

EXPECTED CLOSE H2 2026

TARGET HQ Berlin · loyalty & promotions platform

1st

acquisition in Adyen's 20-year history

A precedent-setting move from a famously organic operator

Signal

Adyen moving from pure payments into Unified Commerce and retention tools

What M&A tells us by segment

Each segment is moving at a different speed and in a different direction.
The deal patterns are what tell the story.

Payments Processing

Consolidating at scale

- Global Payments completed the acquisition of Worldpay for \$24.25bn, creating a combined entity processing \$3.7 trillion in annual payment volume across 94 billion transactions.
- Adyen announced the €750m acquisition of Berlin-based Talon.One, its first-ever acquisition in 20 years, moving beyond pure payments into merchant loyalty and real-time promotions at checkout.

A2A / Open Banking

Being absorbed into full-stack platforms

- Mollie signed an agreement to acquire GoCardless, creating a combined platform serving 350,000+ businesses across card, bank, and local payments.
- This follows the same exit path as Tink, acquired by Visa in 2022, Europe's A2A leaders keep ending up as infrastructure inside larger platforms rather than standing alone.

BaaS

Distressed consolidation

- Solaris secured a €140m Series G in February 2025 led by SBI Group, which took a 70% majority stake, a far cry from the €1.4bn valuation the company achieved at its peak in 2021, after years of BaFin regulatory pressure and AML failures.
- Railsr merged with Equals Money to create one of Europe's largest embedded finance platforms.

Cross-border / FX

Acquisitive, not being acquired

- Ebury secured ~£550m on April 30, 2026, led by Centerbridge Partners, with Santander investing £50m to increase its stake to 55%. Ebury has been acquiring throughout the period, payroll firm Frontierpay, Brazilian FX firm Bexs, and cross-border paytech ArcaPay (August 2025, creating Ebury Partners Lithuania).

Neobanks

Still fragmented

- Revolut made three acquisitions in 2025: Banco Cetelem Argentina, signed June 27, 2025, for a local banking licence, and Berlin-based AI travel startup Swifty in October 2025.
- None of the five major European neobanks acquired a rival; every deal was geographic expansion or product adjacency, not competitor consolidation.

BNPL

No major M&A

- Riverty, Alma, and Zilch are all operating independently with no acquisition activity.
 - What M&A exists in European BNPL is selective and focused on credit-risk capabilities, collections and identity verification, to comply with incoming credit-assessment rules, not platform consolidation.
-

02 AI & THE TALENT SHIFT

AI is changing how European fintech companies hire, build teams, and get work done. Some companies are doing more with smaller, more focused teams. Some are automating functions that used to need a lot of people. Some are still working out where AI can add value and where it creates more problems than it solves. What they all have in common is that the talent question has changed. It is no longer just about hiring enough engineers or growing commercial teams fast enough. It is about understanding which roles are being reshaped, which new profiles are emerging, and what it actually takes to hire well in a market where the skills that mattered three years ago are not quite the same as the ones that matter now.

This section looks at what the data shows, from the companies in our dataset, from European research published in 2025 and 2026, and from what the skills picture across all six segments tells us about where European fintech talent is heading.

AI & Fintech

KLARNA – BNPL SEGMENT – 2023 TO 2025

-57%

Headcount reduced
from ~7,000 to
~3,000 employees

+152%

Revenue per employee
since Q1 2023

2,000

Target headcount
by 2030

Klarna stopped hiring in 2023 and replaced departing staff with AI tools rather than new headcount. The mechanism was not mass layoffs, it was a deliberate decision to let AI absorb the work of people who left. By November 2025 the CEO confirmed the headcount had halved. Revenue per employee increased 152% over the same period. Then service quality around customer service dropped and The company shifted towards a "hybrid" support model and is recruiting remote, flexible human agents alongside its automation tools.

REVOLUT – NEOBANKS SEGMENT – APRIL 2025

AI applied to hiring itself

In April 2025, Revolut launched AI tools to automate its recruitment and performance review processes. For a company that added over 2,400 net headcount in twelve months, the ability to run hiring at that velocity without proportionally growing the HR team is a meaningful operational signal.

+2,416

Net headcount
added in 12 months
(Europe only)

AI & Fintech

SKILL SET

SQL and analytical skills appear as top skills in 4 of 6 segments. But the context is changing.

CROSS-BORDER / FX

KYC verification

Appears uniquely in this segment, compliance demands of cross-border money movement require a different profile

BAAS

Anti-money laundering

Unique to embedded finance, confirms the compliance intensity of banking-grade infrastructure

NEOBANKS

Data analysis

Unique to this segment, neobanks run on behavioral data; every product decision is driven by user analytics

The skills on the job description look the same as three years ago. What sits underneath them is different. A compliance officer who cannot work alongside an AI-assisted AML system is less valuable than one who can. A risk analyst who cannot interpret model outputs is less valuable than one who can.

EMERGING ROLES

AI-augmented compliance

Regulatory expertise combined with the ability to oversee AI-assisted AML and KYC systems, and override them when the output is wrong or legally insufficient. Driven by EU AI Act compliance requirements for high-risk AI systems.

AI product & workflow design

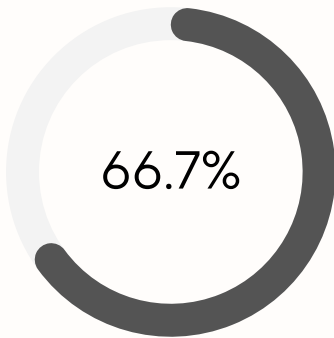
The rarest profile in the market, engineers and product managers who can design systems that combine automation and human decision-making. Requires both technical AI fluency and deep fintech domain knowledge. Neither hiring pipeline produces this at scale.

Final Thoughts

The person every fintech wants to hire right now does not really exist yet, at least not in enough numbers. What they need is someone who understands how payments, compliance, and financial regulation actually work, and who can also build and work with AI systems. Those two things used to be completely separate careers. The people who have both are rare, in high demand, and have plenty of options.

AI & Fintech

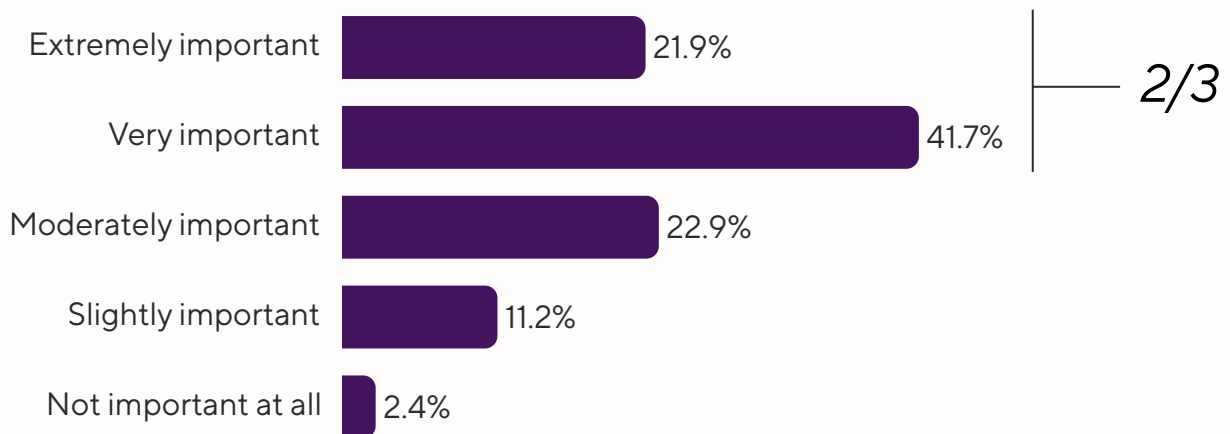
INFLUENCE OF AI ON CURRENT WORK



Moderate to High Impact

More than 60% of professionals expect a moderate-to-very high impact from AI
(42.9% moderate + 18.6% high + ~6% very high).
This indicates that AI is increasingly seen as a real but gradual force shaping roles and skills, rather than a sudden disruptive threat.

IMPORTANCE OF AI-RELATED TRAINING

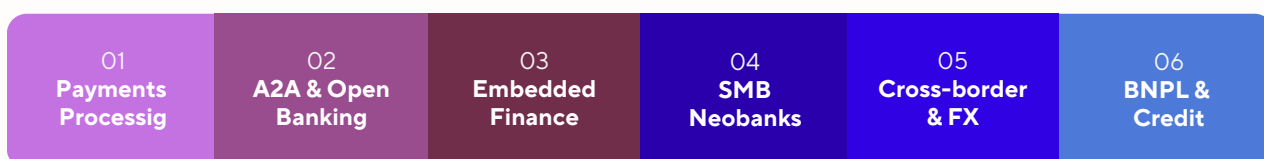


The relationship between AI training importance and career confidence is very weak, showing that even though many professionals rate AI training as very important, this does not consistently translate into higher confidence levels. Confidence appears to be shaped by broader factors like progression, leadership and culture rather than training on any single topic.

03 FINTECH SEGMENTS

This section goes into six segments in Fintech. For each segment, we pulled LinkedIn Talent Insights data across the companies that define it, mapping headcount, growth, attrition, tenure, experience level, top functions, in-demand skills, and the cities where the talent is based.

Some segments are growing fast and losing people faster. Some are contracting behind stable-looking averages. Some are dominated by a single company whose trajectory shapes the entire category. All of them have something to say about where European fintech is heading, and who it needs to get there.



WHAT EACH SEGMENT COVERS

For each segment, we tracked:

- The size of the workforce (average headcount)
- How it changed over the past 12 months (net headcount change)
- How fast companies are growing (YoY growth)
- How long people typically stay (median tenure, a signal of stability and culture)
- How senior the teams are (experience level, reflects the complexity of the work and maturity of the business)
- How many people are leaving (attrition rate, because growth numbers mean very little if companies are losing people as fast as they hire them)
- Where in Europe the talent is concentrated (top locations)
- Which functions dominate each segment (top functions)
- Which skills are most in demand (in-demand skills)

SEGMENTS & COMPANIES

The 39 companies featured in this report represent the most significant players across six segments of European fintech.

- **Segment 1: Payments Processing & Acquiring:**
Adyen, Mollie, Worldline, Nexi, SumUp, Checkout.com, HiPay, and GoCardless
- **Segment 2: Payments Infrastructure & A2A / Open Banking**
Tink, TrueLayer, Yapily, Token.io, Volt.io, Trustly, Modulr, and Brite Payments
- **Segment 3: Embedded Finance / BaaS**
Solaris, Treezor, Mambu, Banking Circle, Swan, Railsr, and Weavr
- **Segment 4: Consumer & SMB Neobanks**
Revolut, Monzo, N26, Bunq, Qonto, Tide, and Pleo.
- **Segment 5: Cross-border / FX & SMB Internation**
Wise, Ebury, Currencycloud, Rapyd, and Thunes
- **Segment 6: BNPL & Consumer Credit**
Klarna, Alma, Scalapay, and Riverty

Segment 1

Payments Processing & Acquiring

People & Places

- Adyen
- Mollie
- Worldline
- Nexi
- GoCardless
- Checkout.com
- HiPay
- SumUp

WORKFORCE SNAPSHOT

Avg Headcount

2,681

Largest avg company size across all 6 segments

Combined Net Change

+1,037

Kept hiring in a year European fintech funding fell 11%

Avg YoY Growth

+7.4%

Growing

Worldline's 1% growth drags this, without it the segment runs at ~10%

Avg Attrition Rate

15.1%

Elevated

GoCardless (24%) and Checkout.com (19%) drive this, the rest sit at 10-13%

Avg Median Tenure

3.1 yrs

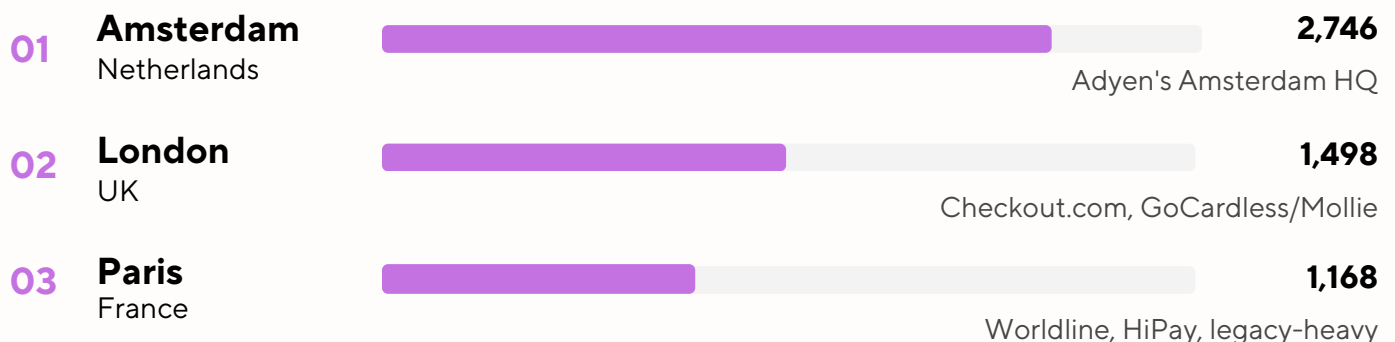
Short but structural, payments is a mature, mobile talent market

Avg Experience Level

12.3 yrs

Mid-range seniority, operational businesses, not pure engineering shops

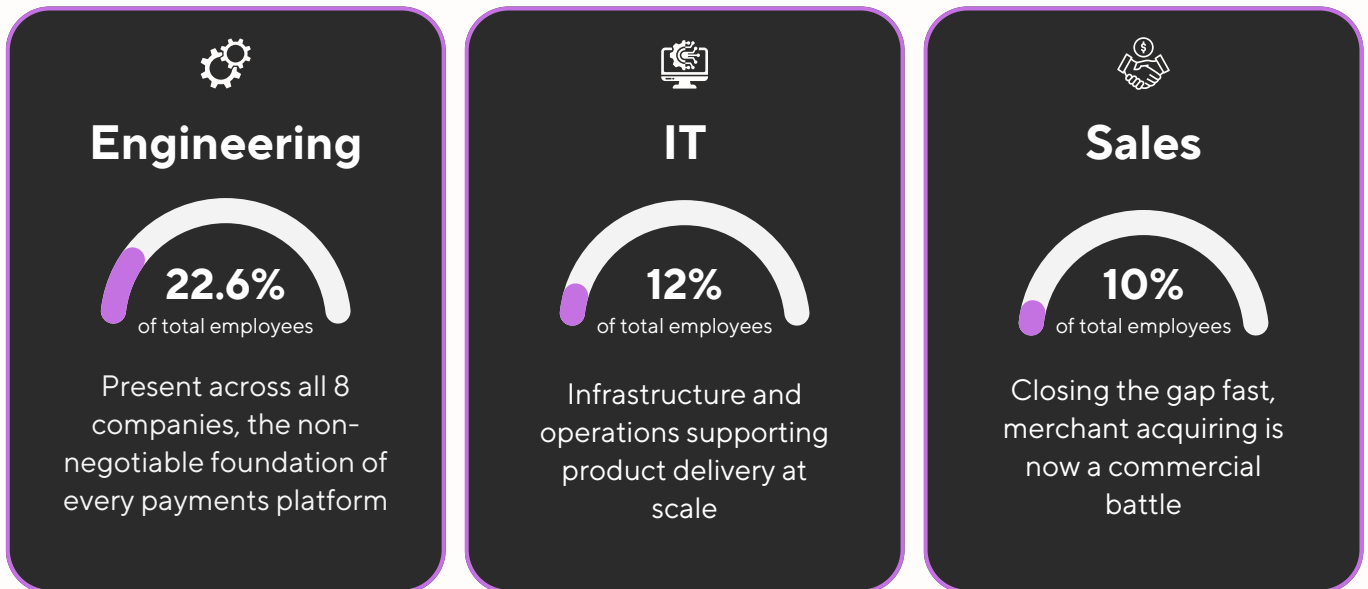
TOP TALENT HUBS



London is the most genuinely distributed hub. Amsterdam leads on headcount but is essentially one company, if Adyen's strategy shifts, that number moves dramatically.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS

01 Sales (57.9%)

02 Engineering (26.6%)

03 IT (8.9%)

SumUp is running a massive merchant sales expansion, 265 open sales roles is extraordinary and tells a specific story about their go-to-market strategy. The rest of the segment is Engineering-led hiring with Sales as a meaningful secondary function.

Payments Processing is the most resilient hiring segment in European fintech; it kept adding headcount when funding dried up, builds on data skills that compound over time, and its talent is mobile by design. The companies to watch are where Engineering and Sales grow together, Adyen and Checkout.com are already doing it, and Mollie post-GoCardless is the one to watch next. That combination is what separates the next Adyen from the next Worldline.

Segment 2

Payments Infrastructure & A2A / Open Banking

People & Places

- Tink
- Yapily
- Token.io
- Modulr
- TrueLayer
- Brite Payments
- Volt.io
- Trustly

WORKFORCE SNAPSHOT

Avg Headcount

217

Smallest avg company size, lean, API-first businesses

Combined Net Change

-30

Shrinking overall, the only segment with negative combined net headcount

Avg YoY Growth

-4%

Declining

Post-acquisition contraction at Tink (-17%) and Volt (-24%) drives the average down

Avg Attrition Rate

27.6%

Highest Segment

Nearly 1 in 3 people left, the highest attrition across all 6 segments

Avg Median Tenure

2.7 yrs

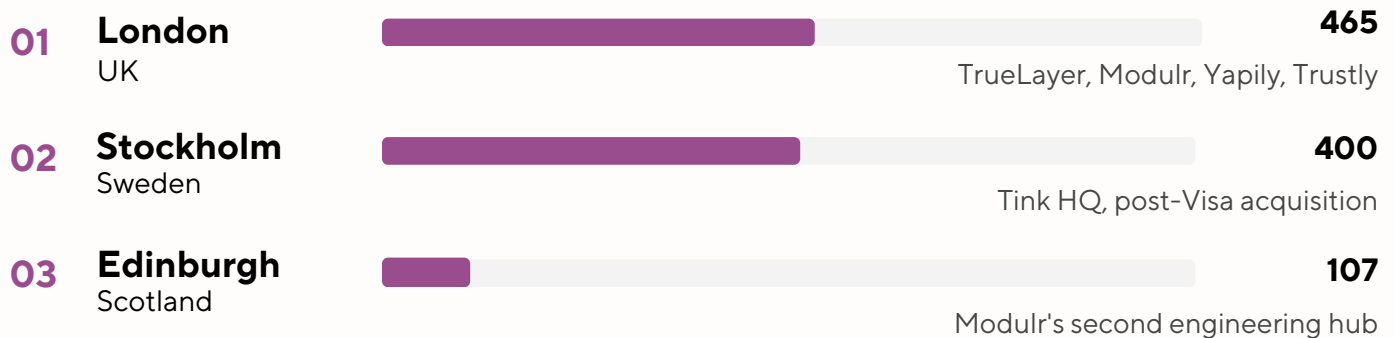
The shortest tenure in the dataset, people are not staying

Avg Experience Level

13.4 yrs

Senior workforce, these are complex, regulated infrastructure builds

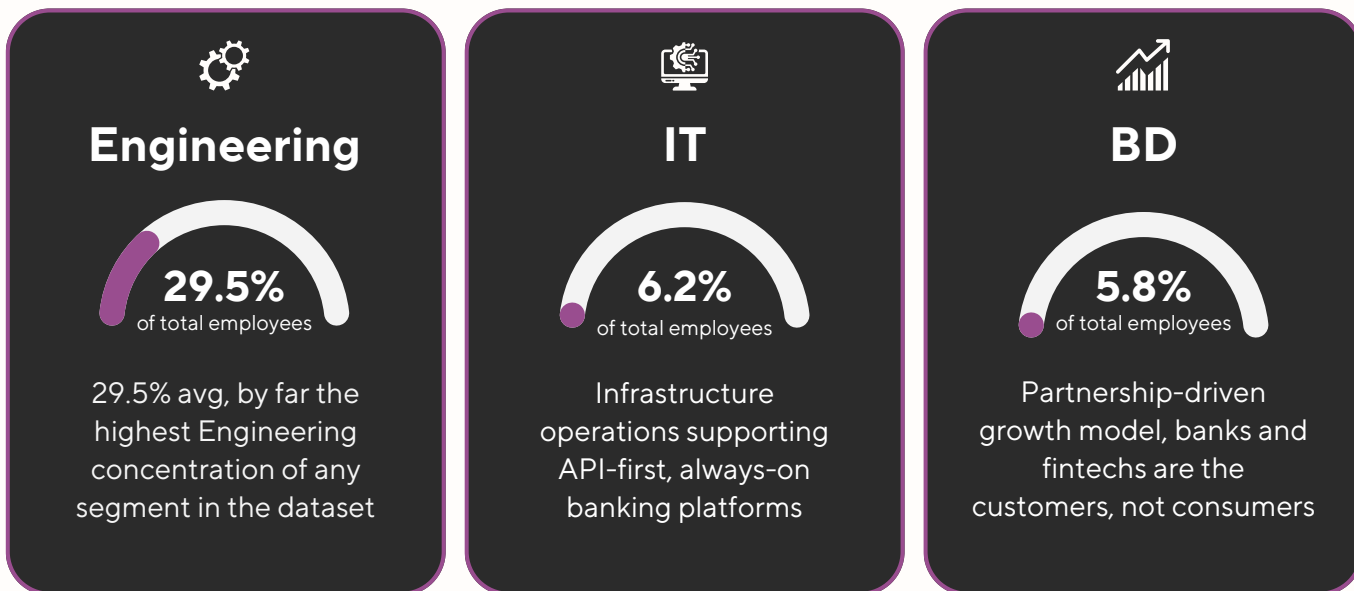
TOP TALENT HUBS



London is clearly the open banking capital of Europe, distributed across four companies, not driven by one. Stockholm's 400 employees are almost entirely Tink, now under Visa ownership. If Visa continues to integrate, Stockholm's number will fall.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS

01 **Engineering** (29.2%)

02 **Finance** (22.9%)

03 **Product** (20.8%)

The overall volume is low, which confirms the contraction story the workforce data already tells. Engineering still leads, but Finance and Product Management are running close behind, a shift from what the historical data shows. The segment is holding steady, professionalising its financial operations, and investing in product development in pockets.

This is the most engineering-heavy segment in European fintech, and the one losing people fastest.

27.6% attrition. -30 net headcount. Nearly one in three people left in 12 months. Post-acquisition drain at Tink and Volt is dismantling the talent base faster than it can be rebuilt. The open banking infrastructure that the rest of European fintech depends on is shrinking.

Segment 3

Embedded Finance / BaaS

People & Places

- Solaris
- Railsr
- Treezor
- Swan
- Mambu
- Banking Circle
- Weavr

WORKFORCE SNAPSHOT

Avg Headcount

317

Mid-sized companies, compliance-heavy builds require depth

Combined Net Change

+49

Barely positive across 7 companies, Railsr and Solaris dragging it down

Avg YoY Growth

+3%

Flat

Near zero, Railsr (-21%) and Solaris (-7%) offset healthier companies

Avg Attrition Rate

19.7%

Railsr at 36% is the outlier, distressed company, talent exits early

Avg Median Tenure

2.9 yrs

Short, reflects uncertainty in the BaaS model across the segment

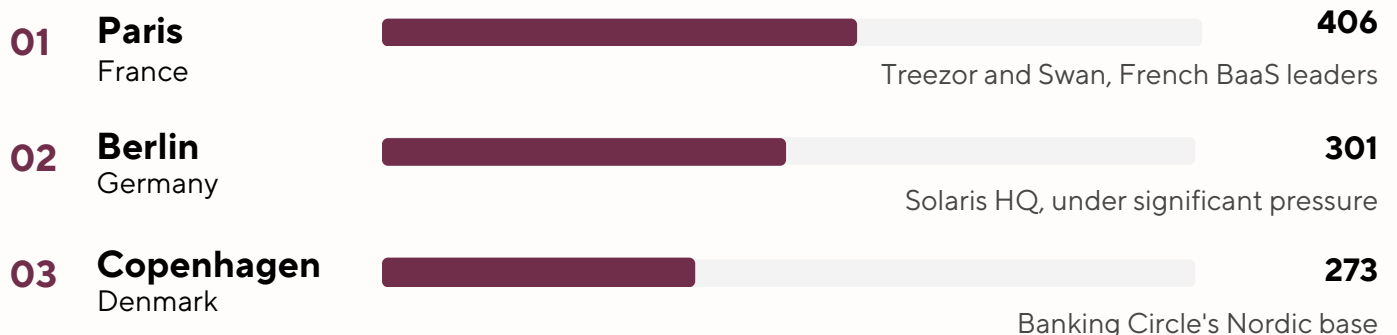
Avg Experience Level

15.3 yrs

Most Senior

Highest across all 6 segments, compliance and banking require seasoned operators

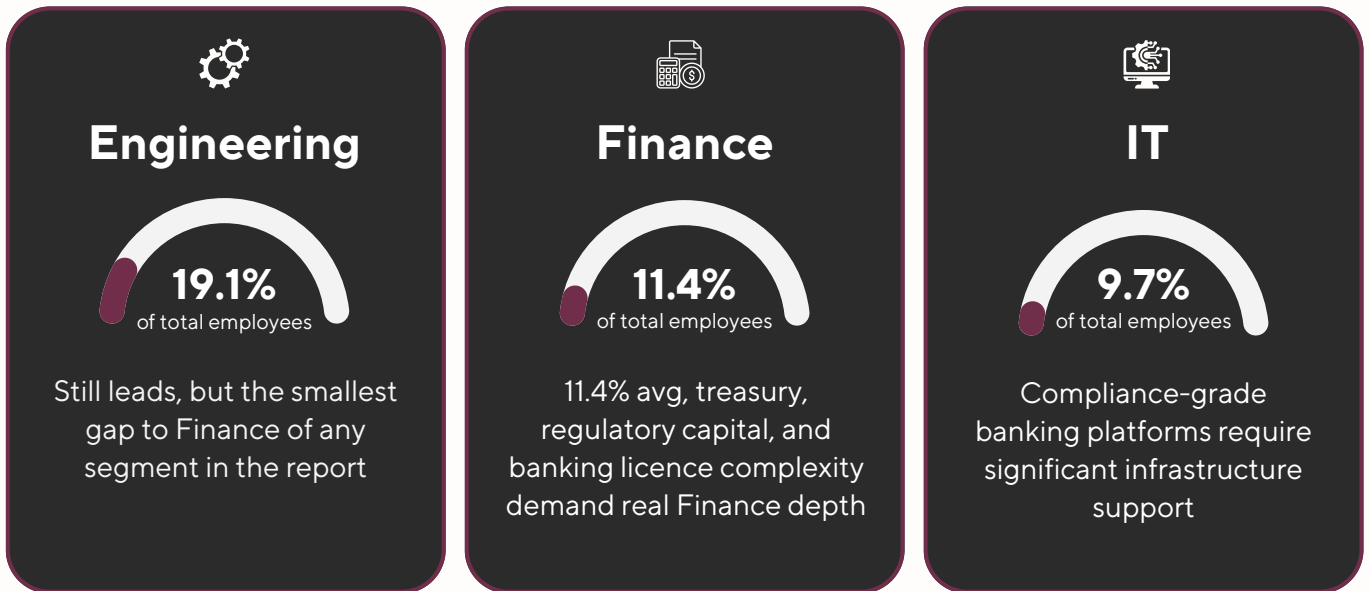
TOP TALENT HUBS



Paris leads, and it's a healthy signal. Treezor and Swan are both growing French BaaS players. Berlin's 301 employees are almost entirely Solaris, a company under existential pressure. Copenhagen's Banking Circle is a strong performer in this segment.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS

01 **Compliance** (20%)

02 **Product** (20%)

03 **Engineering** (10%)

Compliance and AML are leading the hiring picture, tied with Product Management. Engineering is present but not dominant, consistent with a segment that already has its technical foundations in place and is now focused on running them properly.

BaaS has the most senior workforce in European fintech, but it's barely growing.

15.3 years avg experience. +49 net headcount across 7 companies. The talent is very experienced, and the model is under pressure. Solaris and Railsr are in distress. The companies that survive will be the ones that turn compliance from a cost into a competitive moat, and hire accordingly.

Segment 4

Consumer & SMB Neobanks

People & Places

- N26
- Tide
- Monzo
- Revolut
- Pleo
- Qonto
- Bunq

WORKFORCE SNAPSHOT

Avg Headcount

2,772

Second largest avg across all segments, Revolut and Monzo at scale

Combined Net Change

+3,879

By far the largest net headcount gain across all 6 segments

Avg YoY Growth

+13%

Highest segment

Fastest-growing segment, but Pleo (-11%) and Bunq (-2%) are pulling it down

Avg Attrition Rate

21.4%

High Velocity

Hiring and losing at the same time, Bunq (39%) and Pleo (38%) are the outliers

Avg Median Tenure

2.5 yrs

Shortest tenure across all growth segments, high-velocity culture

Avg Experience Level

10.2 yrs

Most Junior

Lowest across all 6 segments, reflects a junior, fast-hire growth model

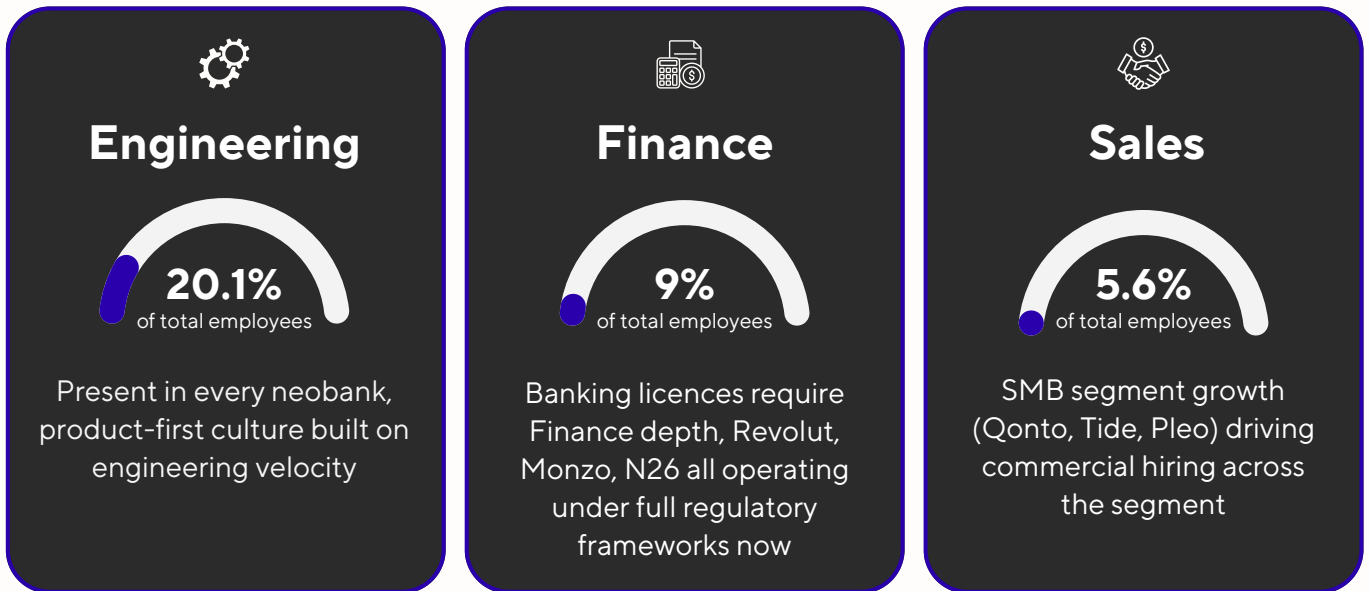
TOP TALENT HUBS

01	London UK		3,522	Revolut, Monzo, Tide, Pleo, all major London employers
02	Barcelona Spain		1,079	Revolut's largest non-London hub
03	Berlin Germany		1,045	N26 HQ + Pleo engineering

London's 3,522 employees is the single largest city concentration in the entire report, more than the combined total of some entire segments. Barcelona and Berlin are second-tier hubs, not satellite offices. This is where European neobank talent lives.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS

01 **Engineering** (32.2%)

02 **Sales** (24.4%)

03 **Finance** (15.7%)

Revolut is the outlier again, 131 open roles, with 80 in Sales and 41 in Legal. It is aggressively expanding into new markets and banking licences, and legal headcount is the price of that expansion. Strip Revolut out, and the segment is overwhelmingly Engineering-first with Finance as a strong second, consistent with a maturing group of companies that are now fully regulated banks hiring to run them properly.

Neobanks are the growth engine of European fintech, and the most volatile talent market in it. +3,879 net headcount. 21.4% attrition. 2.5 year avg tenure. These companies are hiring at speed and losing people at speed simultaneously. The winners will be the ones that build cultures worth staying in, not just compelling enough to join. Bunq and Pleo are the warning signs: high attrition at contracting companies is a spiral that is very hard to reverse.

Segment 5

Cross-border / FX & SMB International

People & Places

- Wise
- Ebury
- Rapyd
- Thunes
- Currencycloud

WORKFORCE SNAPSHOT

Avg Headcount

1,568

Second largest avg after Payments Processing, driven by Wise's scale

Combined Net Change

+1,472

Wise alone accounts for +1,317 of this, the segment follows one company

Avg YoY Growth

+6.6%

Growing

Strip out Wise and the remaining four companies are flat to declining

Avg Attrition Rate

16.8%

Currencycloud at 19%, post-Visa acquisition attrition taking hold

Avg Median Tenure

2.9 yrs

Short, FX and cross-border talent is mobile and internationally sought

Avg Experience Level

12.7 yrs

Above Average

FX expertise takes years to build, this is a specialised, senior talent pool

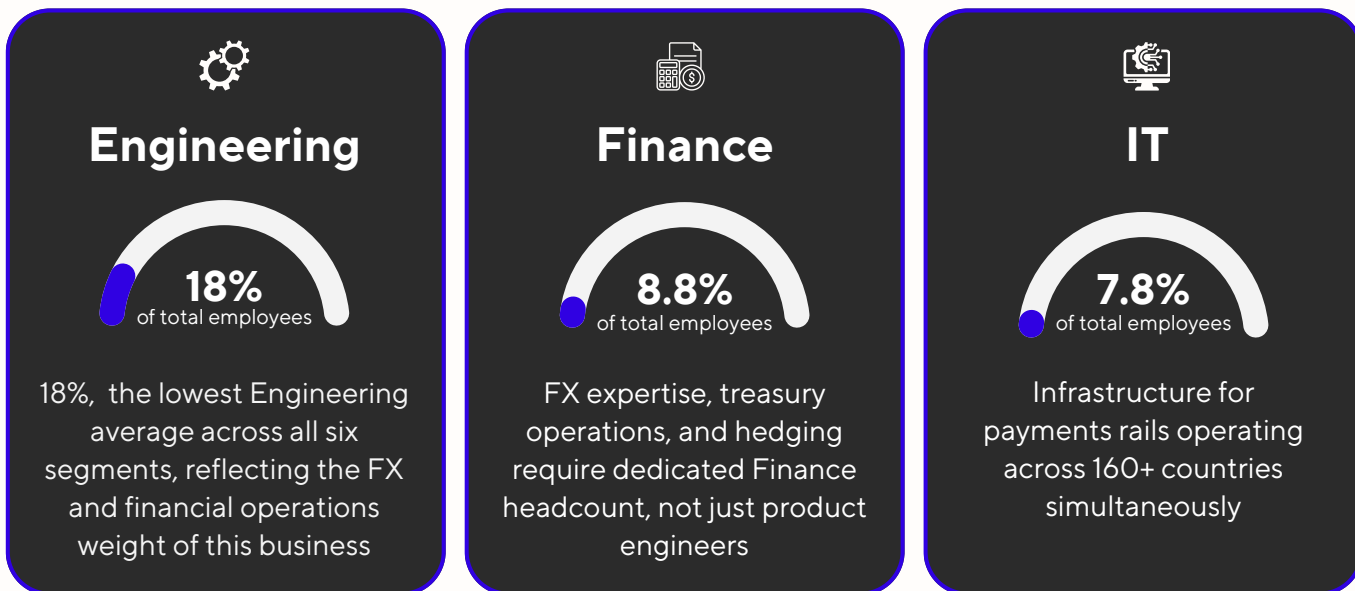
TOP TALENT HUBS

01	London UK	573
	Wise, Ebury, Currencycloud, Thunes	
02	Madrid Spain	335
	Ebury's largest hub, Spanish FX talent	
03	Tallinn Estonia	276
	Wise's engineering hub, Tallinn base	

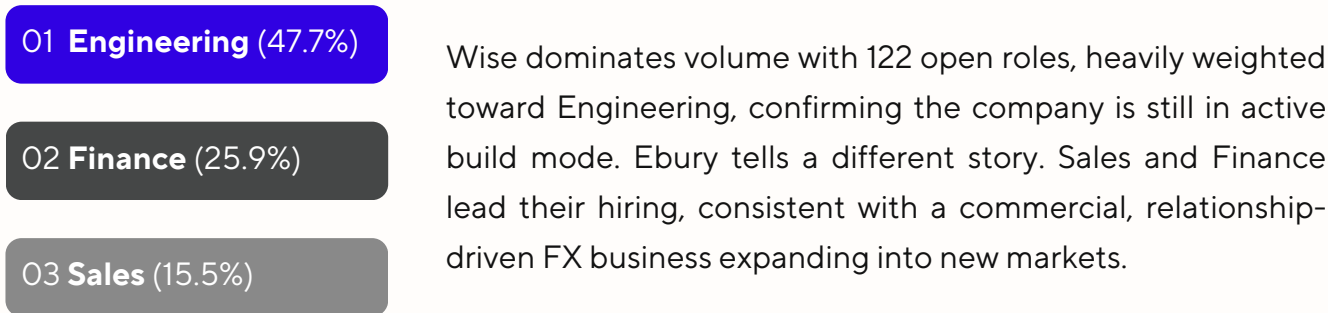
Three countries, three different talent stories. London for headquarters and commercial leadership. Madrid for Ebury's FX sales force. Estonia for Wise's engineering depth. No other segment in this report spans geography this deliberately, it reflects what cross-border finance actually requires: local expertise at global scale.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS



This segment's headline numbers are a Wise story. The real story is what happens without Wise. +1,317 of the +1,472 net headcount is Wise alone. Currencycloud is shrinking post-Visa acquisition. Rapyd is flat. The cross-border segment has one real growth engine and four companies trading water. KYC expertise and FX operations talent are scarce globally, the companies that invest in both will define the next chapter of European cross-border finance.

Segment 6

BNPL & Consumer Credit

People & Places

Riverty

Alma

Klarna

Scalapay

WORKFORCE SNAPSHOT

Avg Headcount

1,540

Klarna-heavy, accounts for the majority of segment headcount

Combined Net Change

-86

Klarna alone accounts for -265, Alma (+64) and Scalapay (+20) can't offset it

Avg YoY Growth

+6%

Misleading

Average hides Klarna's contraction, AI-driven headcount cuts are live

Avg Attrition Rate

13.2%

Lowest across all 6 segments, but it reflects legacy tenure, not retention strength

Avg Median Tenure

3.8 yrs

Highest segment


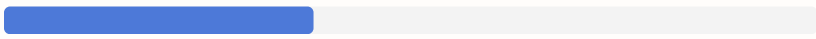
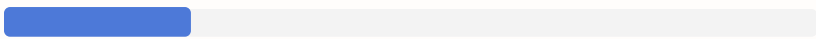
Long-serving staff from pre-correction cycles, not a sign the culture is strong

Avg Experience Level

12 yrs

Mid-range seniority, mix of senior engineering and junior commercial roles

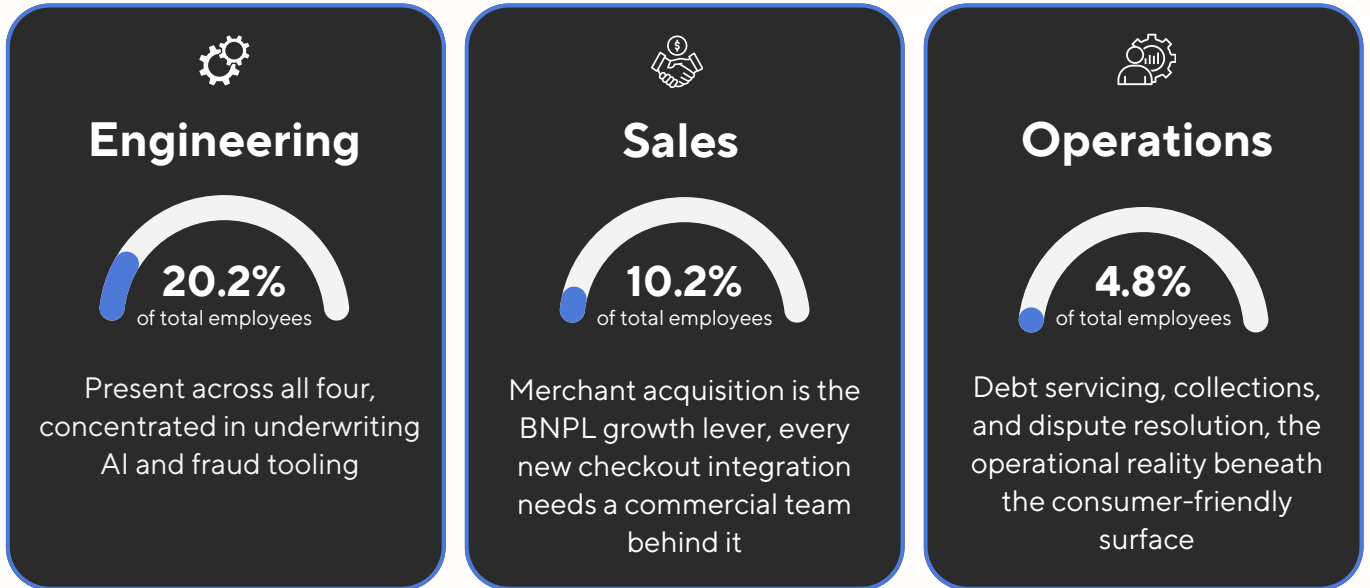
TOP TALENT HUBS

01	Stockholm Sweden		1,312 Klarna HQ, entirely one company
02	Berlin Germany		727 Klarna engineering + Riverty HQ
03	Paris France		260 Alma's home market, growing

Stockholm leads, but it is entirely Klarna. If Klarna's AI-driven headcount reduction continues, Stockholm loses its fintech anchor. Berlin is more diversified, Klarna engineering plus Riverty. Paris is the only location with genuine growth momentum, driven by Alma's expansion.

Functions & Skills

TOP FUNCTIONS



TOP HIRINGS

01 IT (24.7%)

02 Engineering (23.7%)

03 Finance (18.3%)

IT and Engineering together at nearly 50% of all open roles confirms that the technical infrastructure of BNPL is still being actively maintained and evolved. Riverty drives the IT hiring heavily, 23 IT roles out of 39 total, suggesting significant infrastructure work underway. Klarna's hiring picture is surprisingly balanced; Engineering, Finance, and Product Management all present in meaningful numbers.

BNPL looks like the most stable segment. It is the most deceptive one. Lowest attrition (13.2%). Highest median tenure (3.8 years). Both numbers reflect long-serving legacy staff from before Klarna's correction, not a thriving culture. Klarna cut -265 people through AI-driven efficiency. The stability metrics are a rearview mirror. The segment's real story is being written by what Klarna does next.

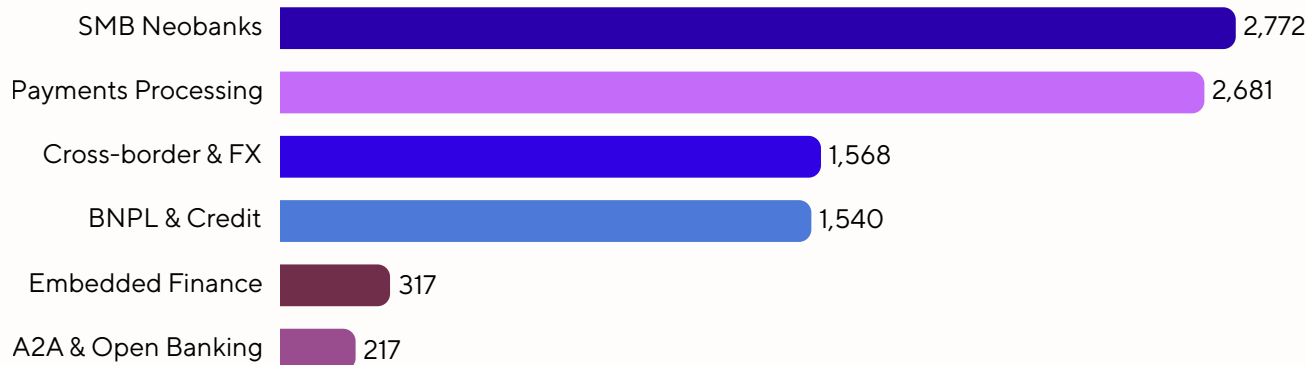
04 THE FULL PICTURE

Looking at each segment individually gives us depth. But European fintech is one interconnected ecosystem, talent moves across segments, skills developed in payments end up in neobanks, and engineers who built open banking infrastructure move into embedded finance. To understand the market properly, you need to see all six segments together.

This section brings everything into one view. We compare all six segments across the same metrics, headcount, growth, attrition, tenure, functions, skills, and locations, to show how the different parts of European fintech relate to each other, where the gaps are, and what the full ecosystem really looks like when you step back from the individual stories. Which segments are pulling from the same talent pools, which cities are becoming the next fintech hubs across multiple categories, and which workforce trends are playing out across the entire market? This is where it all comes together.

Workforce Numbers

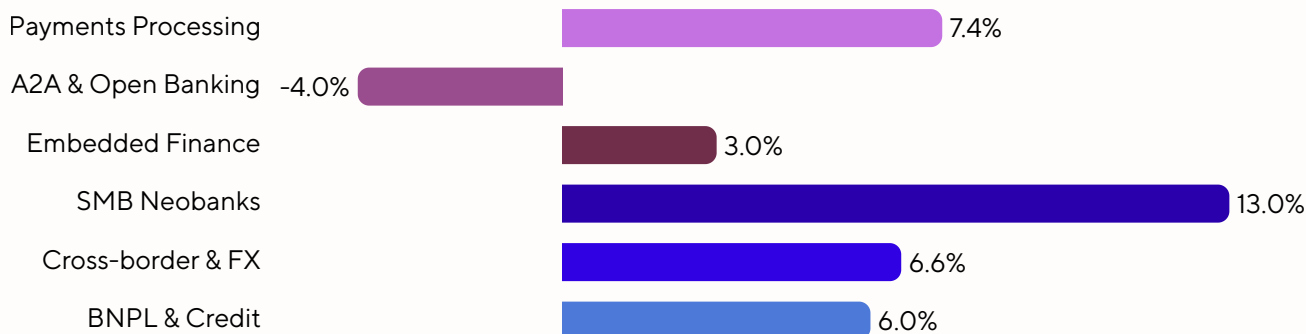
AVERAGE TOTAL EMPLOYEES



ATTRITION · TENURE · EXPERIENCE

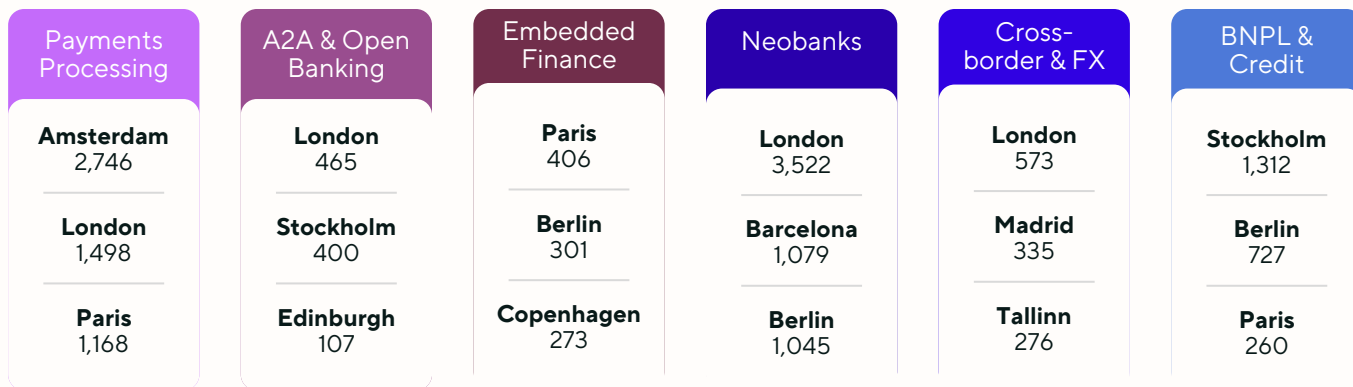
	NET CHANGE	ATTRITION RATE	MEDIAN TENURE	EXP LEVEL
● Neobanks	+3,879	21.4%	2.5 yrs	10.2 yrs
● Cross-border & FX	+1,472	16.8%	2.9 yrs	12.7 yrs
● Payments Processing	+1,037	15.1%	3.1 yrs	12.3 yrs
● Embedded Finance	+49	19.7%	2.9 yrs	15.3 yrs
● BNPL & Credit	-86	13.2%	3.8 yrs	12 yrs
● A2A & Open Banking	-30	27.6%	2.7 yrs	13.4 yrs

AVERAGE YOY GROWTH

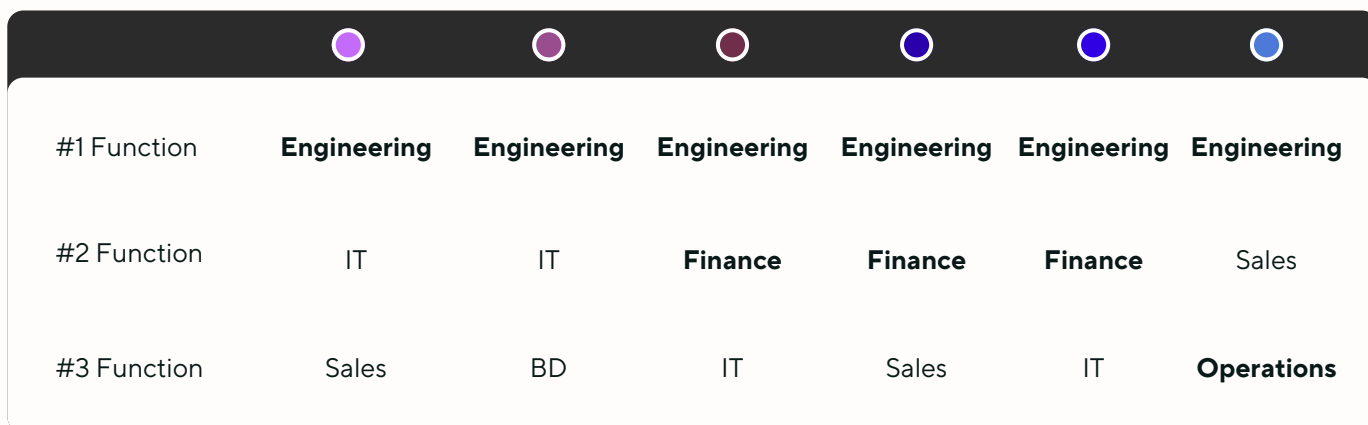


Hubs, functions, skills

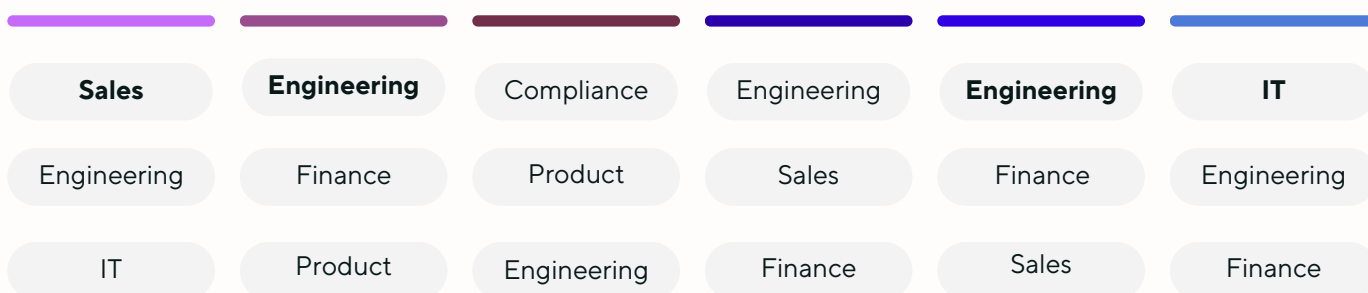
TOP TALENT HUBS



TOP FUNCTIONS



TOP HIRINGS- WHERE THE DEMAND IS



Highlights

GROWTH

+3,879

1

Neobanks added nearly **4,000 net headcount** in 12 months, more than all other segments combined. They are the only segment growing with genuine conviction.

ATTRITION

27.6%

2

A2A & Open Banking has the highest attrition in the dataset, nearly one in three people left. Post-acquisition talent drain at Tink and Volt is dismantling the segment quietly.

STABILITY VS REALITY

13.2%

3

BNPL has the lowest attrition and highest tenure but Klarna cut 265 people through AI-driven efficiency. The stability metrics are a rearview mirror, not a health signal.

SENIORITY

15.3 yrs

4

BaaS has the most senior workforce in European fintech. Compliance-grade banking infrastructure demands experience, you cannot hire your way into this with junior talent.

ENGINEERING

#1

5

Engineering is the top function in all six segments without exception. But the differentiator is what comes second, Finance in BaaS and Cross-border, BD in A2A, Operations in BNPL.

GEOGRAPHY

London

6

London leads in 4 of 6 segments. But the city with the most neobank talent (3,522) is in a different league from the others. Barcelona and Berlin are the real challengers, not Paris.

Single Important Insight

Six segments, six very different pictures. Some are growing, some are shrinking, some are being reshaped by acquisitions and AI and the weight of regulation. The talent is concentrated in a handful of cities, dominated by engineering everywhere but defined by what comes second, compliance in BaaS, commercial in payments, legal in neobanks. European fintech in 2025-26 is not one market finding its footing. It is six markets, each at a different stage, each telling its own story.

Summary

The money came back in 2025, but it did not come back evenly. European fintech raised more capital than in 2024, but deal volume kept falling. Fewer companies raised, and the ones that did raised significantly more. The era of broad-based early-stage funding is still frozen. What recovered was the very top of the market, Revolut at \$75 billion, Wise adding over a thousand people, Ebury raising £550 million rather than risk a difficult IPO. The rest of the market is still finding its footing.

The talent data tells the same story. Across the 39 companies we tracked, the total net headcount added in twelve months was just over 6,300. That sounds healthy until you realise that Revolut and Monzo alone account for more than half of it. Strip those two out and the remaining 37 companies are, collectively, more or less flat. European fintech is not rebuilding broadly. It is concentrating, around the platforms that proved they could scale, the companies that reached profitability before the correction, and the cities where engineering talent already exists in depth.

The segment picture is where the real texture lives. Neobanks are the only category adding headcount with conviction. A2A and open banking is the troubled story, the highest attrition in the dataset, negative net headcount, and a workforce quietly walking out of acquired companies that lost their independence. BaaS is holding on with the most senior workforce in the market, but barely growing. Cross-border is essentially a Wise story with four other companies attached. BNPL looks stable until you look underneath, legacy tenure, AI-driven cuts at Klarna, and a post-IPO reality that leaves considerably less room for error than before.

Engineering leads every single segment without exception. But what comes second is where each segment's identity lives, Finance in BaaS and cross-border, Sales closing in on engineering in payments and neobanks, Operations appearing in BNPL and nowhere else. The compliance skills, anti-money laundering in BaaS, and KYC verification in cross-border, signal where regulation has become a genuine talent requirement, not just a cost.

London remains the undisputed centre, leading in four of six segments. But Barcelona, Berlin, and Paris are real hubs now. European fintech talent is more geographically distributed than it has ever been, and that distribution is becoming more deliberate.

The companies in the best shape right now share one thing in common: they made hard decisions before they had to, hired with discipline rather than ambition, and built something people actually want to stay part of.

Forward Looking

This year has been, and will continue to be, heavily AI-themed. Both inside and outside of fintech. Recent layoffs at Block, PayPal, Coinbase, and, closer to home, Solaris have all cited AI efficiencies as the reason, but many see this as a cover for the overhiring that took place during Covid. The correction was always coming. AI just gave it a better headline.

Despite this, there is a lot of hiring activity visible on LinkedIn right now. But there is still real caution, geopolitical tensions and macroeconomic uncertainty are keeping companies careful about committing to headcount, even when the demand is there.

The gap between those performing well and those that are not is widening. Worldline and Nexi remain under continued pressure. At the other end, Stripe and Revolut are among the most in-demand pre-IPO shares on the secondary market right now, a clear signal of where investor conviction sits. And it is not all doom and gloom. Fintechs with the right fundamentals are still attracting serious investment. Paymentology, Primer, and Silverflow are recent examples of companies that have maintained investor trust in a market that has become considerably more selective.

The era of experimental, cash-burning growth is over. What has replaced it is more deliberate, an industrial phase where investors are backing efficiency and scale over disruption for its own sake. Monzo's exit from the US to focus on Europe ahead of its London IPO is a clean example of this new discipline. Wise moving its primary listing from London to Nasdaq in May 2026 is the other side of the same coin. European fintech is maturing, and its best companies are starting to look beyond European capital markets for their next stage of growth.

The big question for the rest of 2026 is whether what is happening in the US, large-scale AI-driven workforce reductions, will spill over into Europe. Europe has historically been slower to adopt these shifts, with stronger labour protections and a different regulatory environment. But the pressure is building and the direction of travel is clear.

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Talent Data

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Data - Payments Processing

Company / Metric	Adyen	Mollie	Worldline	Nexi	SumUp	Checkout.com	Hipay	GoCardless
Total Employees	3386	1030	9903	2381	2297	1427	244	782
Median Tenure	3.3	2.1	5.4	3.2	2.3	2.2	3.8	2.8
Attrition Rate (%)	12%	17%	10%	9%	17%	19%	13%	24%
Workforce Experience Level	11	11	15.7	15.3	11.6	10.9	11.9	11.2
YoY Growth Rate (%)	5%	14%	15.7	9%	21%	5%	5%	-1%
Net Change	178	128	56	208	388	77	14	-12
Top Function 1	Engineering (26%)	Engineering (33%)	Engineering (21%)	IT (15%)	Sales (26%)	Engineering (31%)	Engineering (23%)	Engineering (27%)
Top Function 2	IT (16%)	IT (11%)	IT (16%)	BD (9%)	Engineering (20%)	Finance (9%)	Sales (19%)	Sales (12%)
Top Function 3	Sales (14%)	BD (10%)	Program and Project Management (8%)	Sales (9%)	IT (20%)	IT (8%)	IT (10%)	Customer success and support (8%)
Top Skill 1	SQL	SQL	SQL	Analytical skills	Analytical skills	SQL	SQL	SQL
Top Skill 2	Python	Javascript	Java	Payments Systems	CRM	Python	Javascript	Analytical skills
Top Skill 3	Java	Python	Analytical skills	Payments	SQL	Javascript	PHP	Data analysis
Top Location 1	Amsterdam (2227)	Amsterdam (519)	Paris (898)	Milan (920)	Berlin (624)	London (960)	Paris (100)	London (398)
Top Location 2	Madrid (162)	Lisbon (73)	Lille (856)	Copenhagen (210)	Sofia (371)	Paris (126)	Nantes (77)	Latvia (174)
Top Location 3	London (140)	Milan (57)	Brussels (763)	Zagreb (84)	Barcelona (206)	Estonia (54)	-	Paris (44)

Data - A2A & Open Banking

Company/ Metric	Tink	TrueLayer	Yapily	Token.io	Volt.io	Trustly	Modulr	Brite Payments
Total Employees	259	271	131	81	97	427	337	130
Median Tenure	3.9	3.3	1.8	3.5	3.1	2.6	1.8	1.8
Attrition Rate (%)	28%	15%	19%	20%	46%	31%	20%	42%
Workforce Experience Level	13	12.4	11.3	15.2	16.4	12.9	12.7	13.2
YoY Growth Rate (%)	-17%	8%	22%	-8%	-24%	-7%	13%	-19%
Net Change	-66	17	23	-5	-39	-33	43	-30
Top Function 1	Engineering (48%)	Engineering (31%)	Engineering (34%)	Engineering (25%)	Engineering (30%)	Engineering (18%)	Engineering (14%)	Engineering (36%)
Top Function 2	Product Management (7%)	IT (9%)	IT (12%)	BD (14%)	BD (9%)	IT (14%)	BD (13%)	Sales (11%)
Top Function 3	IT (6%)	Operations (8%)	Sales (11%)	IT (9%)	Finance (9%)	Finance (11%)	Sales (12%)	BD (10%)
Top Skill 1	Java	Javascript	Java	SWIFT Payments	Git	SQL	SWIFT Payments	Python
Top Skill 2	SQL	SQL	Javascript	SQL	SWIFT Payments	Analytical Skills	Anti-Money Laundering	Javascript
Top Skill 3	Git	Git	SQL	Electronic Payments	Javascript	Anti-Money Laundering	Analytical Skills	SQL
Top Location 1	Stockholm (112)	London (149)	London (71)	London (27)	London (30)	Stockholm (234)	London (142)	Stockholm (54)
Top Location 2	Warsaw (55)	Milan (43)	Lithuania (17)	Berlin (22)	Cracow (28)	Lisbon (49)	Edinburgh (107)	Malaga (23)
Top Location 3	London (14)	-	Malaga (13)	-	Warsaw (15)	London (32)	Amsterdam (23)	-

Data - Embedded Finance

Company/ Metric	Solaris	Treozor	Mambu	Banking Circle	Swan	Railsr	Weavr
Total Employees	486	251	508	577	297	85	15
Median Tenure	3.4	2.8	2.9	3.3	2	4.2	1.6
Attrition Rate (%)	23%	6%	15%	10%	26%	36%	22%
Workforce Experience Level	10.9	11.8	13.7	12.2	10.7	11.4	36.4
YoY Growth Rate (%)	-7%	2%	6%	8%	8%	-21%	25%
Net Change	-38	4	31	61	14	-27	4
Top Function 1	Engineering (15%)	Engineering (19%)	Engineering (44%)	Engineering (20%)	Engineering (21%)	Engineering (15%)	Operations (20%)
Top Function 2	Finance (14%)	IT (13%)	IT (9%)	Finance (17%)	Finance (18%)	Finance (15%)	Healthcare Services (13%)
Top Function 3	IT (13%)	Finance (10%)	Finance (6%)	IT (13%)	IT (7%)	IT (13%)	Arts and Design (7%)
Top Skill 1	Analytical Skills	SQL	Java	Analytical Skills	Analytical Skills	Analytical Skills	Forensic Analysis
Top Skill 2	SQL	Javascript	SQL	SQL	Anti-Money Laundering	Anti-Money Laundering	Insurance Adjusting
Top Skill 3	Anti-Money Laundering	Docker Products	Docker Products	Anti-Money Laundering	KYC Verification	SWIFT Payments	Loss Adjusting
Top Location 1	Berlin (301)	Paris (196)	Amsterdam (193)	Copenhagen (273)	Paris (210)	London (37)	Cardiff (2)
Top Location 2	Munich (20)	Rennes (29)	Romania (98)	London (130)	-	Lithuania (12)	Lithuania (1)
Top Location 3	-	-	Lithuania (74)	Luxembourg (78)	-	Tyneside (7)	Padova (1)

Data - SMB Neobanks

Company/ Metric	Revolut	Monzo	N26	Bunq	Qonto	Tide	Pleo
Total Employees	9071	4274	1711	510	1884	1182	775
Median Tenure	1.7	2.4	3.8	1.8	2.4	2.6	2.6
Attrition Rate (%)	20%	9%	16%	39%	15%	13%	38%
Workforce Experience Level	8.8	11	11.1	8.2	10.4	10.3	11.9
YoY Growth Rate (%)	36%	31%	6%	-2%	11%	20%	-11%
Net Change	2416	1067	115	-29	185	207	-82
Top Function 1	Sales (24%)	Engineering (17%)	Engineering (28%)	Operations (12%)	Engineering (26%)	Engineering (20%)	Engineering (25%)
Top Function 2	Engineering (14%)	Finance (15%)	IT (10%)	Engineering (11%)	Customer Success & Support (9%)	Operations (14%)	Sales (15%)
Top Function 3	Finance (8%)	Customer Success & Support (11%)	Finance (9%)	Finance (11%)	Finance (8%)	Finance (12%)	Customer Success & Support (8%)
Top Skill 1	Analytical Skills	Analytical Skills	SQL	Analytical Skills	SQL	Analytical Skills	SQL
Top Skill 2	Data Analysis	Fraud Investigations	Java	Anti-Money Laundering	Javascript	SQL	Analytical Skills
Top Skill 3	SQL	Data Analysis	Analytical Skills	KYC Verification	Git	Data Analysis	Javascript
Top Location 1	London (1585)	London (1555)	Berlin (841)	Amsterdam (277)	Paris (764)	Sofia (328)	London (111)
Top Location 2	Barcelona (616)	Glasgow (215)	Barcelona (287)	Sofia (101)	Barcelona (176)	London (271)	Copenhagen (103)
Top Location 3	Madrid (595)	Cardiff (198)	Berlin (73)	-	Berlin (131)	Serbia (56)	Lisbon (97)

Data - Cross-border & FX

Company / Metric	Wise	Ebury	Currencycloud	Rapyd	Thunes
Total Employees	5666	1567	266	164	177
Median Tenure	2.5	2.3	4	3.4	2.1
Attrition Rate (%)	9%	19%	19%	13%	24%
Workforce Experience Level	9.7	8.8	13	17.2	15
YoY Growth Rate (%)	27%	12%	-14%	-2%	10%
Net Change	1317	188	-48	-2	17
Top Function 1	Engineering (17%)	Finance (22%)	Engineering (36%)	Engineering (22%)	BD (16%)
Top Function 2	Operations (12%)	BD (15%)	IT (12%)	IT (15%)	Engineering (15%)
Top Function 3	Finance (10%)	Sales (15%)	Legal (10%)	Finance (12%)	IT (12%)
Top Skill 1	Analytical Skills	Analytical Skills	Java	Payments Systems	SWIFT Payments
Top Skill 2	KYC Verification	Foreign Exchange (FX) Options	SQL	Payments	Payments
Top Skill 3	SQL	Financial Markets	Agile Methodologies	SQL	Electronic Payments
Top Location 1	Estonia (276)	London (262)	London (77)	Reykjavik (49)	Barcelona (54)
Top Location 2	London (189)	Madrid (235)	Cardiff (52)	Hafnarfjörður (22)	Paris (33)
Top Location 3	Madrid (100)	Malaga (232)	-	London (16)	London (29)

Data - BNPL & Credit

Company / Metric	Klarna	Alma	Scalapay	Riverty
Total Employees	3315	489	207	2151
Median Tenure	4.4	3.1	3.3	4.3
Attrition Rate (%)	18%	8%	19%	8%
Workforce Experience Level	12.4	10.3	12.5	12.9
YoY Growth Rate (%)	-7%	14%	13%	4%
Net Change	-265	64	20	95
Top Function 1	Engineering (38%)	Sales (21%)	Sales (20%)	Engineering (15%)
Top Function 2	Operations (8%)	Engineering (16%)	Engineering (12%)	IT (12%)
Top Function 3	BD (7%)	Customer Success & Support (9%)	Finance (11%)	Operations (11%)
Top Skill 1	SQL	Python	Analytical Skills	SQL
Top Skill 2	Javascript	CRM	Data Analysis	Analytical Skills
Top Skill 3	Java	Analytical Skills	Digital Marketing	Agile Methodologies
Top Location 1	Stockholm (1312)	Paris (247)	Milan (129)	Berlin (268)
Top Location 2	Berlin (459)	Lille (77)	Barcelona (16)	Estonia (150)
Top Location 3	London (169)	-	Paris (13)	Karlsruhe (130)

PCN x **MONEY**
20/20
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