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WOMEN PIVOTING TO DIGITAL TASKFORCE

Untapped Digital Talent: the £3bn opportunity

FULL REPORT

FEBRUARY 2026

In partnership with

Cebr

Prepared by Cebr for the
City of London Corporation's
Women Pivoting to Digital Taskforce

Contents

Authorship and acknowledgements
This report has been produced by Cebr, an independent economics and business research consultancy established in 1992. The views expressed herein are those of the authors only and are based upon independent research by them.

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London, February 2026

Executive summary

The challenge:

A widening digital talent gap is emerging as the pace of transformation accelerates. Firms in financial, professional, and tech sectors are already struggling to secure the skills they need—and the pressure is mounting. Without decisive action to attract, develop, and retain digital expertise, businesses risk falling behind in a market where innovation and competitiveness hinge on talent.

While digital transformation amplifies demand for digital roles, many firms still rely on overheated talent pools where competition from other employers is rife. At the same time, alternative pools are overlooked, contributing to female workers still being underutilised in the industry.

As digital transformation accelerates, organisations will need to expand their digital talent base significantly to remain competitive in the UK and abroad.

The opportunity:

Reskilling and career-changer programmes targeting female talent from non-technical backgrounds could be the solution to these challenges. Organisations already investing in these initiatives are successfully futureproofing their workforces while benefitting from the diverse skillset this talent brings.

As skills need updating at an accelerating pace, continuous training for all employees will be essential to stay ahead of the curve. This highlights the need to adopt non-traditional recruitment approaches; since upskilling will already be essential, reskilling and other training initiatives should be viewed as integral to broader talent acquisition strategies.

People who complete reskilling and career-change programmes are often described as proactive, adaptable, and entrepreneurial - precisely the kind of talent needed to thrive in the age of AI and digital transformation.

The findings:

Cebr, commissioned by the Women Pivoting to Digital Taskforce, set out to investigate the current workforce challenges in the financial and professional services (FPS) and technology sectors in the UK. The findings presented below address the benefits, both commercial and social, of hiring women from non-traditional backgrounds to fill digital talent gaps.[1]

The challenge

Despite the risk they pose to business objectives, recruitment difficulties for digital talent persist in the FPS and tech sectors:

- **Recruitment difficulties and talent shortages have been a key characteristic of the UK post-pandemic labour market.** While pressures have eased since their 2022 peak, 28% of vacancies in the FPS and tech sectors were still hard to fill in 2024.
- **Digital talent gaps present substantial risks for organisations. Leaders in digital and AI capabilities continue to outperform laggards** by two to six times in total shareholder returns, capitalising on the opportunities created by AI and other advancing technologies.
- **Digital talent gaps jeopardise firms' competitiveness and growth plans.** In 2024, 41% of organisations reported an inability to grow and respond to new opportunities due to talent shortages while approximately 20% reported holding back investment as a result.

In addition to strategic implications, hard-to-fill vacancies are reducing revenue and driving productivity and profitability losses:

- **Around 12,100 digital vacancies across FPS and tech went unfilled in 2024** due to difficulties recruiting talent.
- **Each digital vacancy is linked to an average annual productivity loss of £78,600 and a profitability loss of £24,500.** The financial sector has particularly high costs per unfilled vacancies, losing £143,853 in productivity and £75,883 in profit per vacancy per annum.
- Even where digital vacancies are filled, this is usually **at the cost of large wage premiums**, paid to outcompete other employers in the sector. Between April 2023 and April 2024, **weekly full-time earnings grew by 9.5% in the tech and finance sectors, 3.5% above the national average**.
- Across the whole FPS and tech sectors, **unfilled digital vacancies cost businesses £949 million in Gross Value Added (GVA) and £296 million in profits in 2024**.[2]
- **The tech sector, which has the largest number of unfilled digital vacancies, also saw the biggest losses**, at almost £600 million in GVA. This is equivalent to approximately **5% of the expenditure on R&D** performed by UK tech businesses in 2023.

If they go unaddressed, talent shortages will jeopardise firms' competitiveness over the next decade:

- **Between 2024 and 2035, it is estimated that approximately £10.8 billion in GVA could be lost to the digital talent gap**, as well as an associated £3.3 billion in profits.
- Demand for digital talent is forecasted to multiply in the coming years, with **digital roles expected to grow the fastest of any roles over the next five years**. To individual firms, securing stable digital talent pipelines is **key to futureproofing their operations in the age of AI and digital transformation**.
- **Recruitment now will affect future talent pipelines**. With junior roles in the economy at their lowest level since 2020, the pipeline for future senior talent is rapidly shrinking. In the tech sector alone, there are four times as many adverts for senior than junior programming roles.

At the same time, the FPS and tech sectors are losing out on an opportunity to fill talent gaps with underutilised talent, particularly female talent:

- In 2024, **women accounted for only 21% of the tech workforce**, despite representing approximately 51% of the UK's workforce.
- **High attrition rates of female workers in the industry are one contributing factor**. Between 40,000 and 60,000 women in tech leave their roles each year, citing obstacles such as lack of advancement opportunities, lack of recognition, or inadequate pay, amongst others. **This is estimated to cost the sector between £2 billion and £3.5 billion annually**.

£949m
sector productivity (GVA) lost to the digital talent gap in 2024

£296m
sector profits lost to the digital talent gap in 2024

£10.8bn
sector productivity (GVA) lost to the digital talent gap between 2024 and 2035

£3.3bn
sector profits lost to the digital talent gap between 2024 and 2035

The opportunity

There is an opportunity for employers in the sector to secure stable digital talent pipelines while advancing female representation at all levels by:

Reskilling current female employees in non-tech roles, particularly those at high risk of automation[3]

- Female representation in the FPS and tech sectors has progressively improved over the past 30 years, with women becoming a vital part of the sector. However, by 2035, automation could displace around 119,000 clerical workers in the industry, most of them women, and threat reversing some of this progress.
- Redundancies could involve **costs of up to £757 million in severance payments**, whereas reskilling instead of "firing and hiring" is estimated to save an average of £49,025 per employee.[4]
- **Reskilling turns risk into opportunity: building digital talent and safeguarding institutional knowledge** like customer insights and product expertise that external hires often lack.

Extending training and recruitment to overlooked pools of female talent

- Women completing publicly funded digital bootcamps are a **ready source of technically-trained candidates**, especially as new Government funding expands provision.
- Female career changers and returners often bring **both newly acquired technical skills and transferable capabilities**, such as communication, problem solving and collaboration, which support adaptability in a fast-changing digital landscape.
- Women who lose their jobs due to automation or returning to the workforce following a career break represent **a growing pool of domestic talent**.

Additional benefits of reskilling and hiring women from non-technical backgrounds, include:

- **Reducing reliance on overheated talent markets**. Employers can fill digital roles without competing for traditional tech talent with high associated wage premiums.
- **Designing better user experiences** in apps, digital products and financial services tools. Hiring women for the design and development of digital products helps create solutions that reflect diverse customer needs and drive innovation for underserved markets.
- **Reducing recruitment timelines**. Interviewees cited reskilling as a way of filling digital roles more quickly than hiring externally, as external hires often face notice periods and need time to familiarise themselves with business-specific products and systems.

Introduction

In the next decade, the UK's growth will be largely dependent on businesses' ability to integrate AI and digitally transform their operations. However, the sectors driving this shift are facing a digital talent crisis that threatens to slow innovation, weaken competitiveness, and constrain long-term growth.

For employers, investing in technology alone does not guarantee success. Digital investments only deliver meaningful returns when supported by the right foundations: agile organisational structures, effective leadership, and, critically, a skilled workforce. The financial, professional services, and technology sectors (FPS and tech) must focus on human capital and on finding, developing, and retaining the skills needed to create lasting impact.

Becoming a digital leader is a strategic priority

- The WEF's *Future of Jobs Report 2025* finds that digital roles are expected to grow the fastest over the next five years, with the quickest growth seen in Big Data Specialists, FinTech Engineers, and AI and Machine Learning Specialists. Companies prioritising recruitment and retention of digital talent now will be better placed to anticipate and manage future workforce needs.
- McKinsey research shows that firms with leading digital and AI capabilities outperform lagging competitors by two to six times in total shareholder returns. Success depends not only on deep technical expertise, but also on broader digital fluency across the workforce.
- PwC's annual CEO survey shows that skills gaps are perceived to be the greatest barrier to emerging technology adoption. Talent shortages should not hold businesses back from capitalising on technology-driven growth.

In this context, **becoming a 'digital leader' should be a strategic priority for most organisations**. Becoming a digital leader requires more than simply adopting and integrating new technological tools. It demands a fundamental shift in organisational culture, processes, and capabilities - having a prepared, skilled workforce is paramount to achieving that end.

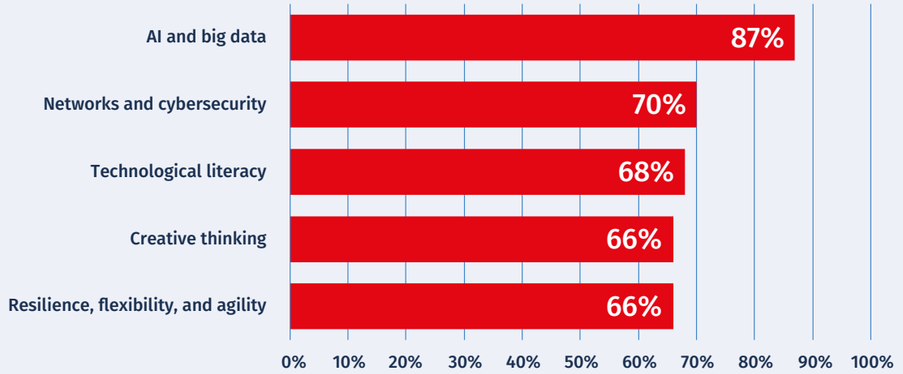
Securing a consistent pipeline of high-quality digital talent is essential in achieving this goal. However, traditional recruitment pathways alone may be insufficient to meet the growing demand created by the AI revolution, particularly as skill shortages intensify and competition for talent rises. Inaction carries a high cost: each unfilled digital vacancy is associated with significant productivity losses.

Increasing female participation in the FPS and tech sectors presents a major opportunity to expand the digital talent pool. In 2024, women accounted for only 21% of the tech workforce, compared with approximately 51% of the overall UK workforce.

To meet the growing demand of digital roles, employers should consider broadening entry points through **non-traditional pathways**. Reskilling and hiring female career changers can help address talent shortages and strengthen the future workforce.

1. The size and cost of the digital talent gap in the FPS and tech sectors

Sustaining growth and productivity across the FPS and tech sectors depends on access to the right talent with the right skills. With demand for AI and digital skills surging, firms in financial, professional, and tech sectors must secure a reliable pipeline of digital talent to lead in the digital space and maintain their competitive advantage.



Source: World Economic Forum

Figure 1: Skills by the percentage of employers who expect them to increase in importance between 2025 and 2030, top five.

Sole reliance on traditional recruitment pathways may not be enough to meet the growing talent needs of the AI revolution, especially as the sector faces skill shortages and competition for talent. **In 2024, approximately 12,100 hard-to-fill vacancies remained in the FPS and tech sectors due to difficulties hiring digital talent**.

In the face of these difficulties, inaction is costly. Per unfilled digital vacancy, the average firm in the FPS and tech sectors loses out on £79,000 in annual productivity and approximately £25,000 in annual profitability.

Beyond monetary costs, digital talent gaps jeopardise firms' competitiveness and growth plans. In 2024, 41% of organisations reported the inability to grow and respond to new opportunities due to talent shortages while approximately 20% reported holding back investment as a result.[5]

1.1 Current recruitment challenges

Although vacancies across the FPS and tech sectors have fallen from their 2022 peak, there were **approximately 25,000 hard-to-fill vacancies across the three industries in 2024**.[6] At the same time, demand for digital and AI talent is predicted to proliferate in the next five years and beyond.[7] In fact, digital roles are consistently projected to be the fastest-growing jobs.[8 9 10]

The current digital talent pipeline, however, may not be able to keep pace with the rising demand. Unemployment rates remain at historically low levels despite weak GDP prospects, reducing the pool of skilled labour from which to hire. The aging of the UK population further shrinks the FPS and tech talent pool. The Financial Services Skills Commission (FSSC) estimates that, by 2035, approximately 260,000 highly skilled people will leave the financial services sector through retirement and attrition while demand for skills will continues to grow.[11]

This talent pool is also being 'deskilled' (i.e. more of their skills are needing to be updated) at alarming rates. Over 40 years ago, the 'half-life' of the average skill (the time it takes for a skill to lose half of its market value) was approximately ten years. In 2021, it was estimated to be less than five years, and as low as two-and-a-half years in some tech roles.[12]

This underlines the opportunity to embrace non-traditional forms of recruitment; since more employees will need upskilling or reskilling and training initiatives should also start to be considered as part of broader recruitment efforts.

In 2022, **58% of skill-shortage vacancies in the Information and Communications sector were due to a lack of digital talent**.[13] Across the rest of the FPS and tech sectors, this share was 38%.

While supply falters, demand for digital talent in the FPS and tech sectors continues to grow rapidly, as seen in Figure 1 which presents World Economic Forum findings on the five skills employers believe will gain most importance by 2030.[14]

When booming demand meets stagnant supply, skill-shortages, wage premiums, and competition for talent follow.

Consequently, hard-to-fill digital vacancies persisted in the FPS and tech sectors in 2024. That year, **there were close to 12,100 hard-to-fill vacancies for digital roles in FPS and tech, approximately 48% of all hard-to-fill vacancies in the sector**.[15]

The largest number of unfilled digital roles was found in Computing Services, at close to 5,000 vacancies, and was consistent with large labour demand in the sector. More detailed unfilled vacancy estimates by sector are included in the Appendix.

Regarding wage premiums, between April 2023 and April 2024, weekly full-time earnings in tech and finance rose by 9.5%, 3.5 percentage points above the national average.[16] Given that output per worker increased by 4.5% in tech but fell by 1% in finance over the same period, this wage growth was likely driven by competition for talent rather than productivity gains.[17] **For businesses, offering wage premiums to attract talent increases the cost of recruitment**, and might make non-traditional alternatives more attractive.

The challenge is even greater for organisations that cannot offer higher salaries. In 2022, for instance, 15% of hard-to-fill vacancies in professional services were related to unattractive salary and benefits packages, while 10% were related to too much competition from other employers.[18]

Despite these recruitment difficulties and the high associated risks, potential gains from female employment in the FPS and tech sectors, particularly in digital roles, remain unrealised. In 2024, **only 21% of workers in the tech industry were women**, in contrast with approximately 51% of women in the UK workforce.[19] This reduces to 17% for key digital roles in the financial sector like IT director.[20]

Retaining female talent is also a challenge in these sectors. Obstacles such as lack of advancement opportunities, lack of recognition, and inadequate pay, are behind the high attrition rates. Between 40,000 and 60,000 women in tech leave their roles each year. This is estimated to cost the sector between £2 billion and £3.5 billion annually in productivity losses and replacement costs.[21]

1.2 The cost of talent gaps

Missing the opportunity to capitalise on new technologies will have notable negative consequences on a company's profitability, competitiveness, and growth. Across the whole of the FPS and tech sectors, the digital talent shortages faced by firms amount to a lost **£949 million in productivity** and **£296 million in profits** annually.

Costs to individual firms

Hard-to-fill roles are expensive. Prolonged vacancies lengthen recruitment timelines and reduce productivity, as work is delayed or unevenly distributed among existing staff. Per unfilled digital vacancy, the average firm across the FPS and tech sectors **loses out on approximately £78,600 in annual productivity**.[22 23]

Table 1: Costs (£) associated with unfilled digital vacancies across the FPS and tech sectors, in 2024

Division	Average annual productivity lost per unfilled digital vacancy (£)	Average annual profitability lost per unfilled digital vacancy (£)
Financial services	143,853	75,883
Professional services	77,346	25,850
Tech	72,522	18,889
FPS and tech sectors (weighted average)	**78,600**	**24,517**

Source: DCMS and Burning Glass, ONS, Department for Education, Cebr analysis

Productivity losses are particularly high for firms in Financial Services due to higher sector demand for digital roles such as Data Analyst which are better compensated (and therefore assumed to be more productive) than others like Digital Designer or IT Support.[24]

Additionally, **as the recruitment process is extended, associated costs such as in-house resourcing time, advertising costs, and agency and search fees accrue**. For non-senior employees in the private sector, the CIPD estimates that the median average cost per hire was of £1,750 in 2024, increasing as the recruitment process draws out.[25] Even once vacancies are filled, wage premiums paid to attract talent still increase the total cost of recruitment.

Beyond immediate monetary costs, unfilled vacancies pose a considerable risk to firms' strategic objectives. In 2024, 41% of organisations **reported inability to grow and respond to new opportunities** due to talent shortages while approximately 20% reported holding back investment as a result.[26] PwC's most recent survey of UK CEOs, for instance, found that 47% of respondents considered skills gaps a barrier to emerging technology adoption.[27]

Costs to the FPS and tech sectors

Across the whole FPS and tech sectors, the digital talent shortages faced by firms amount to a lost **£949 million in productivity** and **£296 million in profits** annually. As roles go unoccupied and productive activity decreases, total revenue decreases, as does profitability.

Due to the higher incidence and number of unfilled digital vacancies in the tech industry, **productivity losses are estimated to be the largest, at almost £600 million**. This is **equivalent to approximately 5% of the expenditure on R&D performed by UK tech businesses in 2023**.[28] As a result, the tech sector has experienced the greatest loss in profitability, amounting to £156 million per annum across the industry.

Table 2: Costs (£, 000s) to the FPS and tech sectors of all unfilled digital vacancies

Division	Total productivity lost from all unfilled digital vacancies (£, 000s)	Total profitability lost from all unfilled digital vacancies (£, 000s)
Tech	598,489	155,881
Professional services	231,807	77,473
Financial services	118,870	62,705
Total FPS and tech sectors	**949,166**	**296,059**

Source: DCMS and Burning Glass, ONS, Department for Education, Cebr analysis

Table 3: Losses (£, m) associated with the digital talent gap across the FPS and tech sectors between 2024 and 2035.[31]

Division	Total productivity forgone to the ADS talent gap to 2035 (£, m)	Total profitability forgone to the ADS talent gap to 2035 (£, m)
Tech	6,848	1,784
Professional services	2,613	873
Financial services	1,296	684
Total FPS and tech sectors	**10,757**	**3,341**

Source: DCMS and Burning Glass, ONS, Department for Education, Cebr analysis

Costs to the sector over the next decade

While unfilled vacancies presented considerable costs to the FPS and tech sectors in 2024, losses will continue to accumulate if the problem goes unaddressed. **Over the next decade, a total of approximately £10.8 billion in productivity[29] could be lost to the digital talent gap**. This amount would be sufficient to fund multiple high-scale data centres in the UK, make considerable investments into R&D, and fund technical training for students and employees. Between 2024 and 2035, businesses could also lose out on an estimated £3.3 billion in profits due to unfilled roles.[30]

The tech sector is expected to lose out on the largest amount in productivity over the next decade due to unfilled vacancies, at approximately £6.8 billion (over 60% of losses in the sector). These losses represent a significant missed opportunity for investment in the FPS and tech sectors, particularly costly in a context of technological revolution.

2. Female talent from non-traditional backgrounds as a solution to the digital talent gap

The digital talent gap in the FPS and tech sectors is associated with compounding monetary and strategic losses for firms. While many organisations have already begun to respond, for example by upskilling employees, such efforts remain uneven.

To build on this momentum, employers should broaden their training and recruitment strategies to include women from non-technical backgrounds. This approach can secure more resilient talent pipelines while avoiding the wage premiums that accompany competition for traditional digital talent. In addition to cost benefits, this strategy helps firms avoid the disruption of mass redundancies while improving diversity across teams and leadership.

This section discusses two main pathways for targeting women in recruitment for digital roles, one internal and one external:

- **Internally, reskilling programmes** can help retain a large share of the FPS female workforce, particularly those at risk of AI-related displacement in the industry.
- **Externally, career-changer and returner programmes** can serve to tap into a growing pool of female talent.

2.1 Reskilling internal female talent

AI adoption will have large structural impacts on the workforce of firms in the FPS and tech sectors. Demand for clerical occupations, which made up 20% of the workforce in 2020, is projected to fall as automation advances.[32] Meanwhile, demand for digital talent will continue to soar.

There is scope to retrain workers vulnerable to automation, particularly women, for digital positions that are in high demand. This not only offers a solution to constraints in recruiting digital talent, but avoids monetary, reputational, and operational costs associated with letting go of a considerable skilled portion of the sector's workforce.

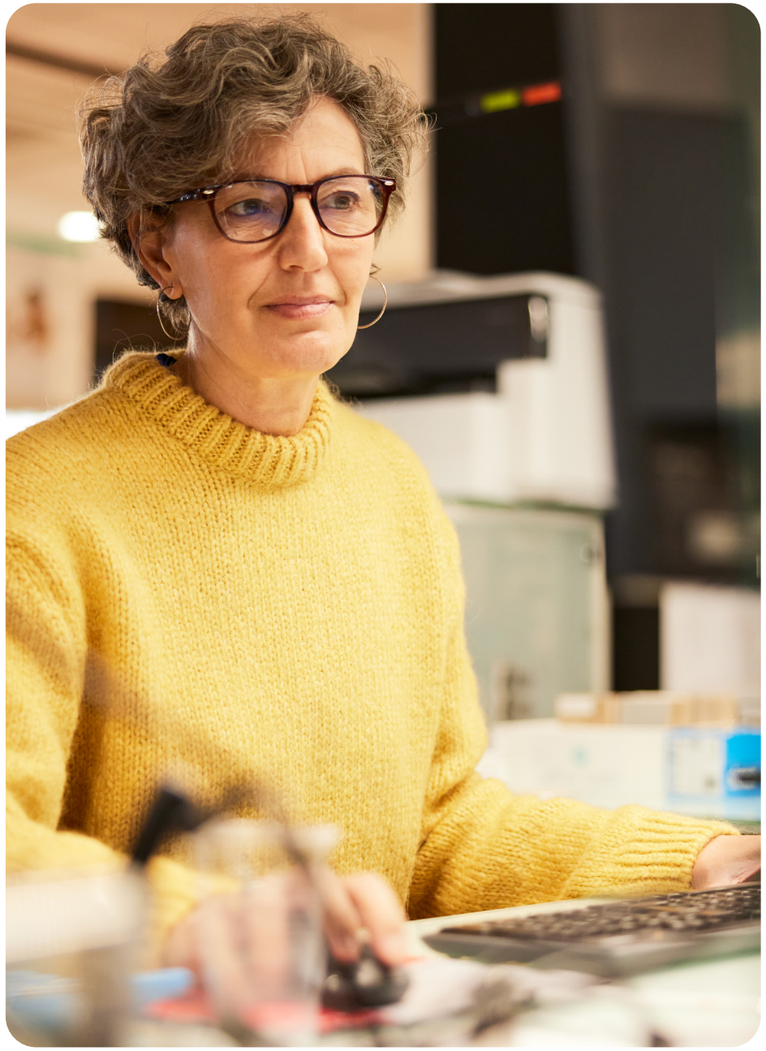
The risk of displacement

Clerical roles are one of several roles identified to be at particularly high risk of automation, ranging from executive assistants to data entry clerks.[33] Employment projections from the Department for Education estimate that demand for clerical roles between 2020 and 2035 will drop by 487,000 jobs, the largest drop of any occupational group.[34]

Automation-related displacement will be of particular importance to firms in the FPS and tech sectors, which are estimated to, by 2035, reduce their administrative and clerical workforce by approximately 119,000 people.[35]

Women tend to dominate these positions, with female clerical workers amounting to approximately 10% of the financial sector workforce, and 68% of clerical occupations.[36]

Simply making these women redundant risks losing skilled talent as well as putting decades of progress in gender parity in the FPS and tech sectors at risk. Female workers in the financial sector in particular have made remarkable contributions over the past couple of decades, having contributed a total £1.12 trillion to the UK economy between 1997 and 2022.[37] In 2025, additionally, women held 34% of senior management roles globally, compared to only 19.4% in 2004.[38] While progress has been slow, AI-related displacement risks slowing it down further, where not reversing it.



The opportunity to reskill female employees

Letting go of a considerable share of the sector's workforce is not frictionless. Costs associated with job losses, like redundancy payments, loss of institutional knowledge, and reputational costs, could be mitigated through reskilling programmes.

Since, in practice, most of the employees being reskilled would be women, firms could also strengthen diversity in both work teams and leadership pipelines by offering reskilling programmes.

In many organisations interviewed that have implemented reskilling programmes, **demand for places often outstripped availability**, with women frequently making up the majority of applicants. These programmes have been described to bring the following benefits:

Reduced costs

Severance payments alone could amount to around £757 million for FPS and tech firms if all female workers displaced by automation are simply made redundant.[39] Furthermore, research by PwC and the Financial Services Skills Commission estimated that reskilling an existing employee instead of 'firing and hiring' could save firms an average £49,025.[40]

Reskilling can offer a more cost-effective alternative than mass lay-offs, particularly when the benefits of retaining an existing employee outweigh those from hiring new talent. A US study, for instance, found that 'the private sector could reskill 25% of all workers in disrupted jobs with a positive cost-benefit balance'.[41] The benefits included savings in severance and hiring costs, increased productivity of reskilled workers, and the prevention of productivity losses from new hires. In a 2020 study, McKinsey estimated the percentage of cases in which reskilling is beneficial to be as high as 75%.[42] Additionally, in the context of digital skills shortages where competition for talent is high, premiums paid as an attraction strategy are likely to increase the number of cases in which reskilling is more cost-effective than hiring.

Retaining institutional knowledge

The benefits associated with reskilling are not solely related to cost savings. For instance, employers running such programmes found that employees reskilled from customer-facing roles into roles like quality, data, or software engineering, demonstrated extensive knowledge of the customer experience and company systems. These skills allowed for better design of digital tools and company software.

In 2022, 58% of skill-shortage vacancies in the financial services sector were related to a lack of knowledge of the products offered by the organisation (14 p.p. over the average sector).[43] It is clear that company-specific skills are particularly valuable to the FPS and tech sectors. Reskilling employees at high risk of automation (who are more likely to be female) not only serves to retain know-how within the organisation, but also saves onboarding time compared to external hires who might be new to the industry products and internal systems.

Securing a diverse leadership pipeline

Organisations interviewed expressed how internal reskilling programmes can help incentivise female employees to apply for technical roles they would not have previously considered. Although these workers sometimes move to a more junior position, **reskilling opens the door to progression into senior roles**.

By 2035, AI and automation could displace more than 100,000 women's jobs in these sectors; without reskilling, firms could face up to £757 million in severance costs.

The benefits of diverse leadership teams have been well documented by McKinsey&Co over the past decade, with their latest report, published in 2023, finding that companies in the top quartile of gender diversity in executive teams had a 39% greater likelihood of financial outperformance compared to bottom quartile firms.[44]

Despite these findings, **women hold only 36% of senior management positions in the FPS sector in the UK**.[45] Improving gender diversity in senior roles through reskilling programmes can have a clear positive impact for firms in the sector.

By reskilling internally and embracing mid-career talent, firms can set up the necessary talent pipelines for their future success, maintaining a stable pool of employees from which to **promote internally**. As vacancies for entry-level positions fall (currently at the lowest level since July of 2020)[46] reskilling can be a particularly powerful strategy for securing organisations' future senior talent.

Reduced recruitment timelines

Reduced recruitment timelines were also mentioned by interviewees, as time-consuming stages of the usual recruitment process – such as waiting for notice periods to expire or searching for applicants – are avoided.

One organisation reported that, since introducing reskilling programmes, the time to fill roles has fallen by 85%, with more than two-thirds of positions now filled internally. Such a reduction has a direct impact on productivity, as roles go unfilled for less time and recruitment resources can be allocated more efficiently.

> **When women enter a sector and see no one in leadership who resemble them, it becomes difficult to envision their own progression. Representation and visible role models at every level are critical to fostering aspiration and advancement.**
>
> *- Dr. Andrea Cullen, Founder of CAPSLOCK*

2.2 External hiring of women from non-traditional routes

While reskilling programmes can deliver significant benefits, they may present practical challenges for some organisations, particularly SMEs, which may lack resources, infrastructure, or capacity to sustain upskilling initiatives. Even where successful, reskilling programmes do not necessarily reach every employee in a given role, whether due to limited interest or to the absence of foundational skills needed for reskilling.

External talent hiring, therefore, will most likely remain an important complement to reskilling programmes in firms' recruitment strategies. Hiring female talent through external short courses, career changer, and career returner programmes could bring similar benefits to hiring from non-saturated talent pools where employer competition is less intense.

> **Reskillers have a greater motivation to try and succeed. If you've been given a chance, you want to prove you're worthy of it.**
>
> *- Jane Pitt, TechHer Founder, Microsoft*

Hiring from external training courses

Hiring women who complete external short training courses can help firms obtain the digital talent they need while simplifying recruitment processes. Course completers are already assessed by providers on the specific skills required for digital roles. This means that firms can focus on evaluating non-technical skills during the recruitment process, saving the time and resources associated with running thorough technical assessments.

Recruiting directly from such programmes could help reduce recruitment costs associated with in-house resourcing time, advertising costs, agency and search fees, which, in 2024, stood at a median £1,750 for non-director employees in the private sector.[47]

Additionally, digital training courses, offered by both public and private providers, have mostly proven to be effective at training participants in the technical skills they will need in the labour market.

The availability of publicly-funded bootcamps is particularly relevant following the Government's recent announcement of new funding for digital Technical Excellence Colleges and short courses.[48] The positive outcomes from previous programmes, like Digital Skills Bootcamps and more general Sector-based Work Academy Programmes (SWAP),[49] point to the potential behind these new initiatives.

Digital Skills Bootcamps have been on offer since 2021, and include training on data engineering, software development, and digital marketing. Over half of all Skills Bootcamps completers in the 2022/23 academic year reported positive employment outcomes.[50] The share of Digital Skills Bootcamp completers who reported positive outcomes was slightly lower, at 43%, although 63% reported a change in job title since participating in the course, of which 46% attributed their new role, in part, to the training received.[51] Evaluation reports for SWAPs similarly find that starting on a SWAP increases the time 20- to 65-year-old Universal Credit recipients spend in employment.[52]

Beyond publicly-funded programmes, private sector bootcamp providers also report positive outcomes for completers, with one provider consistently seeing over 70% of course completers find jobs in tech six months after completion. These statistics point to the overall effectiveness of these courses at equipping people with the skills employers require.

Positive outcomes for public and private course completers point to the fact that completers represent a skilled talent pool from which firms can recruit directly. Employers should consider Government-funded bootcamps as a viable recruitment pathway.

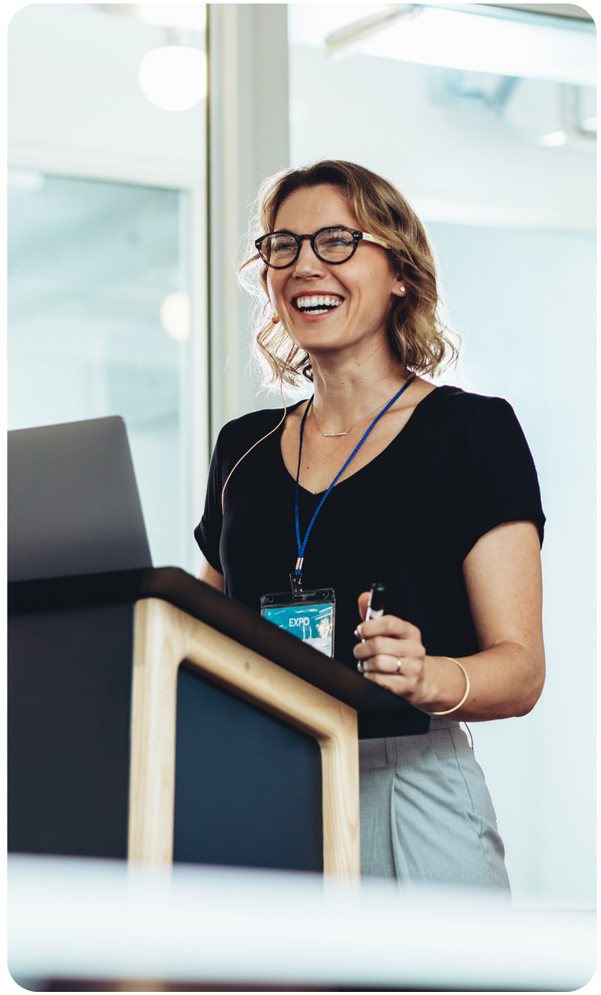
Additionally, demand from women for these courses is steady. A considerable number of the Digital Skills Bootcamp completers in the year 2022/23 were women and, more specifically, mid-career women possibly looking for career-changing opportunities: 6,612 women completed the course.[53] Private providers, too, reported consistent interest from female career-changers in their bootcamps. Hiring from these pools, therefore, can also be a way of improving team diversity, the benefits of which are outlined in Section 2.3.

Career changer and returner programmes

Career changer and returner programmes can also help meet growing demand for digital talent.

A wide array of career returner programmes have already demonstrated their effectiveness at filling vacancies, reducing attrition, and improving productivity. For instance, organisations shortlisted for the Wibf Most Successful Returners Strategy Award,[54] amongst which are included the Bank of England, Citi, and Fidelity International, have seen conversion rates of returnships to permanent roles of between 80% and 90%. Some of the employers already offering returnships, therefore, are seeing widespread success.

Employers should consider Government-funded bootcamps as a viable recruitment pathway.



Career returner programmes can also help address high attrition rates in a company. According to Julianne Miles, Co-Founder of Career Returners – a consulting company that specialises in supporting people back into work – partner employers are often motivated by an interest in improving their retention rates. For example, JPMorgan has seen 80% of programme completers placed into roles since 2013, with a retention rate after placement of 70%.[55]

The impact of improved retention on productivity is clear. Fewer employees leaving their roles means avoiding productivity losses associated with unfilled vacancies, estimated at £78,600 per annum in Chapter 1.

In financial services, digital roles had some of the highest turnover rates in 2022, with almost 30% of firms struggling to retain talent in software, and almost 10% struggling to retain it in data.[56] This is most likely due to intense competition for talent and highlights the potential benefits of introducing returnships.

Career returners, additionally, tend to be women who bring a wide array of skills, both technical and transferable. A considerable proportion of women looking to return to work after a career break have taken the opportunity to upskill during their breaks. **Approximately 37% of career returners have completed short training courses during their break**, with a further 26% obtaining new professional certifications.[57]

There can be a perception that returners' time out of employment will hinder their performance in a new role (46% of returners see recruiter bias against a CV gap as their top barrier to returning).[58] However, career returners, having often left work to take on caring responsibilities, also tend to **bring strong transferable and interpersonal skills**.

Given current Government priorities to encourage economically inactive people into work, employers can capitalise on expanded demand for returner programmes. Currently, there are approximately 5,200,000 economically inactive women who report wanting a job, and who account for 88% of all economically inactive people wanting to enter or re-enter the labour market.[59]

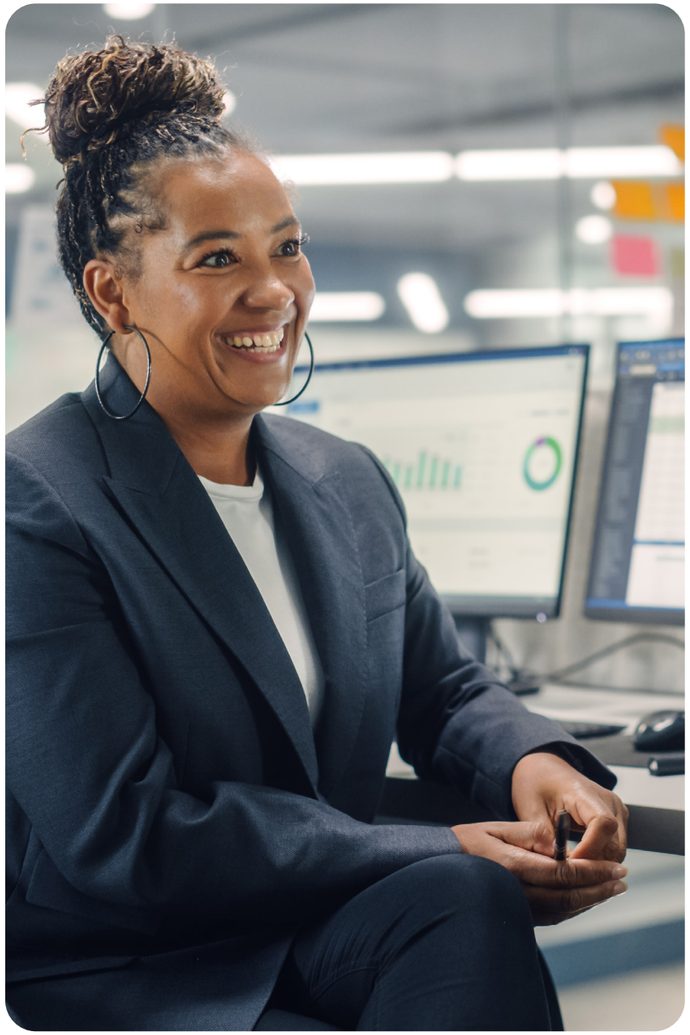
Proposed policies to expand parental and carer support outlined in the Get Britain Working whitepaper[60] could help reduce the financial and practical burdens of caring responsibilities. If implemented, these measures have the potential to enable some of the 1.4 million women currently inactive due to caring to re-enter the workforce, if they want to. Returner programmes, consequently, could see an increase in applications, reducing some of the risk associated with offering a new programme within an organisation.

Demand for more general career changer programmes could also be on the rise. On the one hand, it is estimated that approximately another 425,000 women working in administrative and secretarial occupations will lose their employment by 2035.[61] On the other, The Standard Life Centre for the Future of Retirement estimated in 2024 that, in the past 30 years, the average worker had aged four years due to people entering and leaving the workforce later in life.[62] Both factors might lead to people changing careers more often during their work life, and therefore increased interest in career changer programmes offered by employers.

> **"Career returners are empathetic, adaptable, and resilient. We've had employers with an initial intention to 'ignore' the career break only to realise that the career break was actually the secret sauce."**
>
> *- Julianne Miles, Co-Founder and Executive Chair of Career Returners*

While employer training programmes often take the form of apprenticeship or graduate schemes aimed at younger workers, offering training to older workers who already have workforce experience and broader skillsets could also bring benefits. These are discussed in the next section.

In financial services, digital roles have some of the highest turnover rates, with almost 30% of firms struggling to retain talent in software.



2.3 Further benefits of non-traditional recruitment of female workers

The programmes suggested above – reskilling, returner, and career changer programmes – can serve to increase diversity of both background and gender. As women change careers or return to the workforce, teams benefit - not only from the benefits associated with increased gender parity - but also with the benefits of having diverse skill profiles within a team. These include:

Strengthening transferable skills within teams

Across the board, female career changers were often described as bringing valuable transferable skills, which become more relevant as technological progress accelerates the rate at which technical skills become outdated. As all employees face the threat of deskilling, bringing on adaptable and resilient hires is going to gain increasingly more importance.

A survey commissioned by the Women Pivoting to Digital Taskforce to understand women's career challenges and perception of digital roles found that mid-career women looking to switch into digital roles tend to come from industries which are either directly relevant to the FPS and tech sectors, or where they would have acquired key transferable skills.[63]

Of the women who reported an interest in changing to a digital career, 25% worked in financial and insurance activities, and 9% worked in the information and communication industries, **suggesting they already hold industry-specific knowledge and experience to complement newly acquired technical skills**.

Another 20% of women interested in a digital career worked in the education sector, an industry in which they are likely to have picked up important transferable skills. Skill providers in the space cite education and teaching as two of the largest industries career changers tend to come from, both occupations requiring strong foundational skills, as defined in the Skills Builder Universal Framework 2.0.[64]

The accompanying report to the Framework describes how **strong essential (i.e. transferable) skills are associated with a wage premium of £3,700 to £6,100**, which, in terms of individual productivity or per person GVA, **approximates £8,000 to £13,000 per annum**.[65]

These **skills are also linked to faster adoption of AI**, with workers demonstrating higher levels of transferable skills more likely to be early adopters. As AI reshapes job requirements, such skills are expected to ease transitions into new technical roles.[66] Women who have left the workforce to take on caring responsibilities or who come from industries requiring strong interpersonal or organisational skills could therefore be strategic hires in the age of AI.

Tapping into a wider customer base

Diverse teams have been linked to **more inclusive user experience design** across the FPS and tech sectors. Research has found that organisations leading in site, app, and digital product design all encourage feedback from gender- and background-diverse perspectives.[67] This feedback may be particularly valuable in the creation of digital or financial products for traditionally underserved markets, creating new revenue-generating opportunities for businesses.

Wider evidence points to gender diversity enhancing commercial performance by **enabling a better**

> **One of the things we get told repeatedly is that [career pivoters] make a big difference within a team. We talk about diversity often in terms of gender, but this is diversity across all differences and backgrounds. It is diversity in the true sense of the word.**
>
> *- Dr Andrea Cullen, Founder of CAPSLOCK*

Transferable skills are linked to faster adoption of AI and higher individual productivity.

understanding of a businesses' customer base, which is **linked to better product development and marketing and higher sales of products**.[68]

Gender equality strategies have also been linked to **increased innovation**, with 23% of respondents in a recent survey of mid-market firms in the UK reporting their business has become more innovative following gender parity efforts.[69] The link between innovation and business growth has been well documented, with top performers often relying on innovation to obtain competitive advantages.[70]

Improved employee morale and retention

Other benefits of increased diversity reported in the above survey of mid-market firms include feelings of **equal treatment** in the workplace, with employees feeling they work in **an inclusive environment**, and female senior leaders acting like **visible role models**.

The latter is particularly relevant to the FPS and tech sectors, as, of the 40,000 to 60,000 women who are leaving their tech and digital roles each year, 8% (approximately 4,000 women) cited **absence of role models as the primary driver for leaving**.[71]

It is likely, therefore, that reskilling and training programmes aimed at female talent would not only bring a series of monetary and organisational benefits for organisations, but **positively impact the morale of all employees and improve retention**.

Acting now to retrain female talent in the industry can slow down attrition and help meet formal diversity targets, such as those of the Women in Finance Charter signatories. Meeting targets to represent a certain share of women at board and C-suite level will otherwise be difficult as, if gender diversity isn't reached at junior levels, it's unlikely enough qualified women will be available for senior positions in the future.

Appendix

A1. Methodology

This technical appendix sets out the methodology used to obtain the main quantitative findings presented in the report.

Definitions

The FPS and tech sectors are defined as the following 2-digit SIC codes:

- Financial services: Financial services, auxiliary financial services, insurance and pensions.
- Professional services: Activities of head offices, management consultancy activities, legal and accounting.
- Tech: Computing services, information services, telecommunications.

As to a definition of the advanced digital skills (ADS) required in digital roles, there is currently no shared framework for ADS. Our working definition is that used in the Employer Skills Survey, where respondents are asked about 'Advanced or specialist IT skills', which include 'specialist software or hardware / internal systems', 'advanced Microsoft Office skills', 'app programming and development skills', 'graphic design / design engineering skills', 'data analysis skills', and 'building and maintaining IT systems and networks'.

The size of the digital talent gap

Our data source for the number of skill gaps and skill-shortage vacancies in the FPS and tech sectors is the 2024 edition of the Employer Skills Survey published by the Department for Education. In order to estimate the share of these gaps and vacancies caused by a lack of ADS, we used data from the 2022 ESS summary tables, since these were not available for 2024 by the time of analysis. We also adjusted the unit of the ESS (number of establishments) to match the unit of our research (number of organisations).

The cost of the digital talent gap

To calculate the productivity and profitability costs per unfilled digital vacancy, we relied on data published in DCMS and Burning Glass Institute's 2019 study into employer demand for digital skills.[72] We used data on the projected 2024 salaries paid for specific digital skills and the roles that required such skills and combined these with ESS' data on vacancies by occupation and by industry.[73] We were hence able to estimate what the average salaries offered for digital vacancies would be in each of the FPS and tech sectors. From these earnings estimates, we applied industrial ratios for the financial, professional, and tech sectors, of earnings to compensation of employees (COE), COE to GVA, and GVA to GOS, obtained from the UK National Accounts. These individual estimates were then multiplied by the number of vacancies in each 2-digit SIC code, to get sector-wide results.

To forecast these GVA and GOS costs ten years into the future, we anchored our analysis to the labour market projections published by the Department for Education in 2023, which go to 2035.[74] To estimate the number of digital vacancies by 2035, we applied the ratio of 'number of employees to ADS vacancies' (obtained from the 2024 ESS) to the DfE's 2035 employment projections. These projections were also adjusted by the margin of error between 2025 projections and realised 2024 employment estimates from the Annual Population Survey. We then, calculated the average yearly increase in vacancies, and multiplied our cost estimates by the sum of these. That is, we assume costs remained constant and express our estimates in constant 2024 prices.

The case for filling the gap with female talent

This module takes the form of a literature review, in which we include insights obtained from our interviews with organisations in the FPS and tech sectors.

In order to calculate the cost to the sector of future AI-related severance payments, we used estimates from the DfE's labour market projections and, specifically, for the changes in female employment in clerical occupations in FPS and tech. Assuming severance payments would average 25% of a worker's salary, we multiplied this 25% by the median earnings of female clerical workers in the sector, obtained from the Annual Survey of Hours and Earnings. This is an assumption which is further discussed in the body of the report.

Interviews

One-on-one interviews were conducted from July to October of 2025 with representatives of firms in the FPS and tech sectors, training providers, and thought leaders in the space.

A2. Detailed tables

Table 1: Number of hard-to-fill vacancies (HTFVs) for digital roles across the FPS and tech sectors in 2024 [75]

2-digit SIC	HTFVs for digital roles
Financial services	425
Auxiliary financial services	351
Insurance and pensions	51
Total financial sector	**826**
Legal and accounting	2,430
Head offices, management consultancy activities	567
Total professional services	**2,997**
Computing services	4,896
Telecommunications	741
Information services	2,616
Total tech	**8,253**
Total FPS and tech	**12,076**

Source: Department for Education, Cebr analysis

Appendix

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- **And others**

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Meet the Women Pivoting to Digital Taskforce

The Taskforce is chaired by Caroline Haines CC, Vice Chair of Policy and Resources, City of London Corporation and Co-Chaired by Sheridan Ash, CEO of Tech She Can. It is led by a Steering Board of over 20 diverse, influential leaders across a range of sub sectors, regions and business sizes who are passionate about solving this issue.

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  University of Law
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  Katrina Young Consulting
- **Eleanor A Sarpong**
  Personal Capacity

Endnotes

1. This research was conducted through a combination of analysing existing data sources (primarily the Employer Skills Survey produced by the Department for Education), secondary research, and interviews with FPS and tech firms. More information on our methodological approach is included in the Technical Appendix.
2. Productivity is measured as Gross Value Added (GVA), which is calculated as the value of a firm's output minus the value of its intermediate consumption. This can be thought of as the contribution each firm makes to the economy's GDP.
3. Roles at high risk of automation refer primarily to clerical and secretarial occupations such as Data Entry Clerks, Payroll Clerks, Personnel Clerks, or Secretaries.
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15. In estimating the number of hard-to-fill vacancies for digital roles in the tech sector, it was assumed that every hard-to-fill vacancy for a high-skilled role would be related to a lack of advanced digital skills, and hence count as a 'digital vacancy'. This assumption was not applied to the other FPS sectors, as other industry-specific skills also drive vacancies for high-skilled roles in Finance and the Professional Services. While it is likely that there is some overestimation of the number of HTF digital vacancies in Tech, this is counterbalanced by an underestimation of vacancies in the FPS sectors. For these, we only capture skill-shortage vacancies specifically identified to be related to a lack of advanced digital skills. This is likely to omit digital vacancies in the sectors which are due to other factors such as competition for talent or poor conditions offered.
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19. BCS diversity report 2024, BCS, 2024.
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21. 2025 Lovelace Report: Unlocking £2-3.5 billion, the value of keeping women in Tech, WeAreTechWomen & Oliver Wyman, 2025
22. We measure productivity as Gross Value Added (GVA), which is calculated as the value of a firm's output minus the value of its intermediate consumption. This can be thought of as the contribution each firm makes to the economy's GDP.
23. Profitability is measured as Gross Operating Surplus (GOS), which further subtracts compensation of employees, some taxes, and subsidies from GVA. It therefore acts as a proxy for a company's profits. It is worth noting that, given that vacancy by occupation is only reported for top-level SIC codes in the ESS, the estimates reported in this table do not exactly match the sectoral definitions employed in the report, and therefore serve as proxies of the FPS and tech sectors as defined in this report. Further detail on how these estimates were obtained is included in the methodology.
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27. 28th UK CEO Survey, PwC, 2025.
28. Business enterprise research and development (R&D), UK: 2023, Office for National Statistics, December 2024.
29. Projected costs are expressed in constant 2024 prices. The 2024 costs per vacancy have been applied to projected vacancy numbers for each year from 2024 to 2035 without adjusting for inflation.
30. These estimates reflect a baseline scenario, in which it is assumed that the talent gap will neither worsen nor improve, relative to demand, over the next 10 years. It is also assumed that the relationship between employee compensation, GVA, and GOS will remain constant over the next decade.
31. Figures may not sum due to rounding.
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74. Labour market and skills projections: 2020 to 2035, Department for Education, March 2023.
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