

Women in UK's finance industry earn 22% less than men, according to Spendesk research

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The 2024 CFO Salary Benchmark Report also revealed the gender pay gap is wider in the US and Germany, with women earning 26% and 34% less than men respectively

LONDON--(BUSINESS WIRE)-- **Spendesk**, the complete spend management platform, has shared the findings of its annual **Salary Benchmark Report** carried out with Europe's largest finance community **CFO Connect**. The 2024 study looked at the salaries of business finance leaders of all levels in Europe and the US.

Key findings:

- Women in the finance industry in the UK earn 22% less than men, with the gap narrowing slightly since 2023 (23% less)
- The gender pay gap is wider in the US and Germany, with women earning 26% and 34% less than men respectively
- Finance professionals in the US earn the most, with an average salary of £149,146 / €176,829 compared to £105,515 / €125,124 in the UK and £104,081 / €123,424 in Germany
- Across all the countries surveyed in the 2024 CFO Salary Benchmark report, salaries have risen from 2023

The study found that women working in finance in the UK on average earned £89,330 / €105,933, 22% lower than the average for their male counterparts (£114,053 / €135,252). While the gender gap is significant, the figures represent a shift in the right direction for the UK's finance sector; the gap between women's and men's salaries has narrowed marginally from 23% since last year's report, and is significantly lower than the gender gaps in the US and Germany (26% and 34% respectively).

The research also shows that the average salary of £105,531 / €125,124 in the UK's finance industry has grown slightly from £103,652 / €122,896 in 2023, though is still well behind the US, where the average finance professional earns £149,142 / €176,829. German finance professionals earn an average of £104,099 / €123,424, just behind the UK, but ahead of the average salary of £79,922 / €94,759 in France.

For senior finance roles, the US again leads the way with the average CFO earning £213,423 / €253,072. German CFOs on average earn a salary of £153,833 / €182,416 compared to £147,880 / €175,357 for CFOs in the UK. Gender inequality is still prevalent at the top level across all countries surveyed, with the average female CFO earning £109,474 / €129,822, equating to 23% less than the average male CFO (£141,654 / €167,997).

Commenting on the results, **Alice Rebert**, Head of People at **Spendesk**, said: "While our annual Salary Benchmark survey shows that overall salaries across the finance industry rose from 2023 to 2024, there are some signs of wage stagnation, particularly in the UK. This could be due in part to the recent **drop in the number of job vacancies** in the sector caused by high inflation and market turbulence in the UK.

"The slight narrowing of the gender gap for UK finance workers continues a positive trend – the gap was 30% in 2022 – but there is still some way to go to achieve parity. However, the situation in the US and Germany especially gives cause for concern and shows that more must be done to ensure a fair deal for women working in finance."

Other findings in the survey include:

- Most respondents are either in a hybrid role or fully remote, with only 8% having to go into the office every day.
- More than 60% believe skills within financial technology will have a major or significant impact on salary negotiations and career advancement in the future.
- Opinions about the impact of AI on finance teams are varied, although responses are weighted towards the positive.
- The majority of finance professionals aren't planning to look for another role over the next year and think their company provides good benefits.

Just 8% of finance professionals go into the office every day of the week, with 22% now working fully remotely. These numbers are broadly similar to the data uncovered by the 2023 CFO Salary Benchmark Report, signalling that working patterns have settled down after the upheaval caused by the COVID-19 pandemic.

The majority of finance workers (56%) said they were not considering looking for another job, with many seemingly happy to sit tight in the wake of recent headlines around **institutions cutting staff** and a slump in the number of **financial job vacancies**. Meanwhile, nearly 70% of respondents believed that they were fairly remunerated by their

employer.

The study also uncovered that six in 10 finance professionals believe that having skills in financial technology will improve their career prospects. More than 46% of respondents said they were excited about the potential impact of AI on finance teams, believing that it would prove to be a useful tool in the workplace. Some 43% said they had mixed feelings about AI, while just under 9% believe that AI was overrated.

Julien Lafouge , CFO of Spendesk , commented: "Overall, finance industry professionals are optimistic about the impact AI can have within finance teams, though doubts persist. Employers must do everything they can to address any staff concerns about AI and demonstrate the positive impact that it can have. The faster finance teams adapt to AI tools, the more accurate and efficient they'll be. Getting to grips with this technology, as well as other fintech tools, will likely increase individual earning potential too."

The full results of the study can be found **HERE**

Methodology:

CFO Connect surveyed 750 finance professionals from April 10th to May 17th 2024 at several levels, from accountant to CFO. Respondents came mainly from the UK, USA, France and Germany. The various salaries have all been converted into euros for consistency. Conversions into pounds have been provided based on the exchange rate in June 2024.

About Spendesk

Spendesk is the complete spend management platform that saves businesses, up to 1,000 employees, time and money by connecting company spend. With the integration of everyday technologies, built-in automation, and an easily adopted approval process, Spendesk's single solution makes agile, efficient spending easy for employees and gives finance leaders complete visibility across the entire company spend. Trusted by thousands of companies, Spendesk is proud to have over 200,000 users across brands such as Soundcloud, Gousto, SumUp, and Bloom & Wild. With 600 employees and offices in Paris, London, Berlin, and Madrid, Spendesk also puts community at the heart of spend management. For more information, visit: <https://www.spendesk.com/en/press/>

About CFO Connect

CFO Connect is Europe's largest CFO community. With over 12,000 hand-vetted members, CFO Connect consists exclusively of finance leaders with a minimum of five years of experience. It's a place for them to meet and learn from each other through CFO Connect's regular events, annual research reports, and collaborations with finance

leaders from some of the world's most exciting companies, including Deel, ContentSquare, and TravelPerk. CFO Connect is fully owned and managed by Spendesk, with a mission to further empower finance leaders with expert content and a powerful professional network.

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