

Key facts

about the UK as an international financial centre 2025



About TheCityUK

TheCityUK is the industry-led body representing UK-based financial and related professional services. We champion and support the success of the ecosystem, and thereby our members, promoting policies in the UK and internationally that drive competitiveness, support job creation and enable long-term economic growth. The industry contributes over 12% of the UK’s total economic output and employs almost 2.5 million people – with two thirds of these jobs outside London across the country’s regions and nations. It is a major contributor to the government tax revenue and the largest net exporting industry. The industry plays an important role in enabling the transition to net zero and driving economic growth across the wider economy through its provision of capital, investment, professional advice and insurance. It also makes a real difference to people in their daily lives, helping them save for the future, buy a home, invest in a business and manage risk.



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Key facts about the UK as an international financial centre



The UK's trade surplus in financial and related professional services in 2024 was

£119.1BN



The UK has
38%
of the global total of
foreign-exchange turnover



London hosts more than
160
foreign banks or branches



The UK has
15%
of the global total
of crossborder lending



Companies used the LSE Main Market to raise capital worth almost
£1BN
in the first 11 months of 2025



Over **564** active sustainable bonds were listed on the London Stock Exchange (LSE) from over **137** issuers in 2024, which have raised around

£266.4BN



Around
TWICE
as many US dollars are traded
in the UK than in the US



The UK accounts for
8%
of OECD (ex.Canada) members' gross written premiums.



The UK is home to around
200
foreign law firms from
around 40 jurisdictions



UK FinTech investment reached
£2.8BN
in 2024



The UK had **£2.4TRN** of pension assets under management in 2024



UK private equity funds invested
£46.2BN, the largest
amount in Europe, in 2024



UK-based Islamic banks' assets represent
more than **90%** of Islamic banking
assets in Europe (excluding Turkey)



Foreword

As the new year unfolds, the global economy is in a moment of transition. Uneven inflation adjustments and ongoing domestic and international policy uncertainties continue to test business confidence and consumer sentiment. Against this backdrop, new forces are reshaping the world economy, with the pace of change potentially accelerating in 2026. The inexorable advance of artificial intelligence, shifts in energy policies, and the influence of demographic change on labour markets and productivity are but a few of these forces. Meanwhile, geopolitical tensions and realignments remain key determinants of both risk and opportunity.

The UK's financial and related professional services industry continues to adapt and respond to these shifts, maintaining its vital role in supporting businesses and households at home and abroad. Whether by providing capital to growing firms, managing global risks, or delivering high-quality professional advice, the industry remains an essential enabler of economic growth and resilience. Its capacity for innovation - exemplified by advances in digital infrastructure and sustainable finance - positions it at the forefront of change.

Within this dynamic context, it is encouraging to see that the UK retains its position as one of the world's foremost international financial and related professional services centres, even as competition intensifies across global markets. This latest edition of our annual 'Key facts about the UK as an international financial centre' finds, for instance, that the UK remains a global leader in cross-border banking. The UK-based insurance sector is the largest in Europe; it also accounts for nearly half of the world's specialty risk market. The UK is the world's second-largest destination for FinTech investment, behind only the US. These and other indicators highlighted in this research reaffirm the UK's competitiveness, openness and appeal to international investors.

Our latest report highlights the depth and diversity of the UK-based industry's global contribution. As we look ahead to the new year, this research offers valuable insights into how the UK-based financial and related professional services sector will continue to shape the industry globally.

Anjalika Bardalai

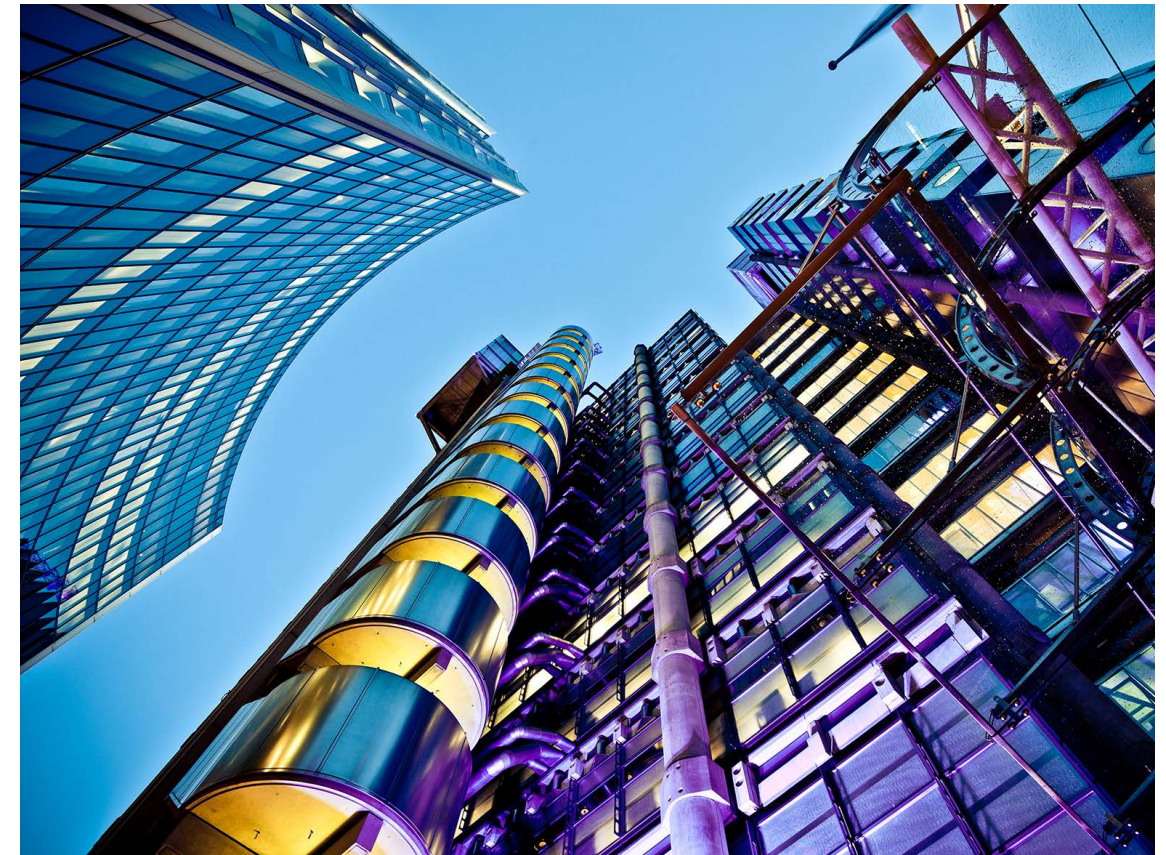
Chief Economist and Director of Research, TheCityUK



Executive summary

- The UK is one of the world's leading international financial and related professional services hubs, with London central to this position. This report uses the latest available data to highlight a number of measures and markets that demonstrate the UK's role as an international financial centre.
- TheCityUK estimates the UK's trade surplus in financial and related professional services to have been £119.1bn in 2024. The magnitude of exports relative to imports indicates that the industry is highly competitive globally.
- The UK maintains a globally leading share of a number of financial markets; for example, it has 14.6% of the global total of cross-border bank lending. London is a centre for foreign banks, with more than 160 foreign banks or branches in the city.
- Around twice as many US dollars are traded on the foreign exchange market in the UK than in the US. Overall, the UK has 38% of the global total of foreign-exchange turnover, and a 49.6% share of trading in over the counter (OTC) interest-rate derivatives.
- The UK insurance sector is the biggest in Europe. According to data from the London Market (a separate part of the sector focusing on high-exposure risk), London has a 43% share of the global market for specialty risk classes (e.g. marine and energy).
- The UK is the largest source of pension funds in Europe, with \$3.2trn (equivalent to £2.5trn) in assets under management in 2024.
- London's importance as a centre for global equity trading is illustrated by the 259 foreign companies listed on the London Stock Exchange (LSE) as of October 2025 – putting London in the top five exchanges globally by this metric.
- The UK plays a leading role in a number of specialist areas of financial services. For example, Islamic finance and maritime financial services are sectors where the UK has been at the forefront of development.
- Green finance is a specialist area of particular prominence for UK financial and related professional services. For example, London is a global hub for green funds, and the LSE was the first exchange to use a public market framework to help funding into climate mitigation projects that generate carbon credits.
- The UK is the world's second largest destination for FinTech investment, after the US, and continues to be the most attractive destination for FinTech in Europe. In 2024, the UK attracted \$3.6bn (equivalent to £2.8bn) across 546 FinTech deals.

- The UK is the largest legal services market in Europe and is second only to the US globally. It is home to a wide range of international law firms, with more than 200 foreign law firms from around 40 jurisdictions operating in the country.
- Turnover generated by management consultancy services in the UK increased by 66% from £55.5bn (equivalent to \$84.8bn) in 2015 to £92bn (equivalent to \$117.8bn) in 2024. The sector is highly varied, providing both general business and domain-specific and process-specific services.
- A range of UK-based organisations provides education and training in financial and related professional services internationally. Three UK universities are part of the global top 10 higher-level institutions specialised in accounting and finance courses.



The UK’s role as a leading international financial centre

The UK is one of the world’s leading international financial centres. It is a major global hub for international wholesale finance, and the financial and related professional services industry is a strategic national asset for the UK. The UK-based industry employs almost 2.5 million people across the country, with two thirds of those jobs located outside London. It generates significant tax revenues and contributes to a considerable trade surplus in services. The industry generated a trade surplus estimated at £119.1bn in 2024.¹

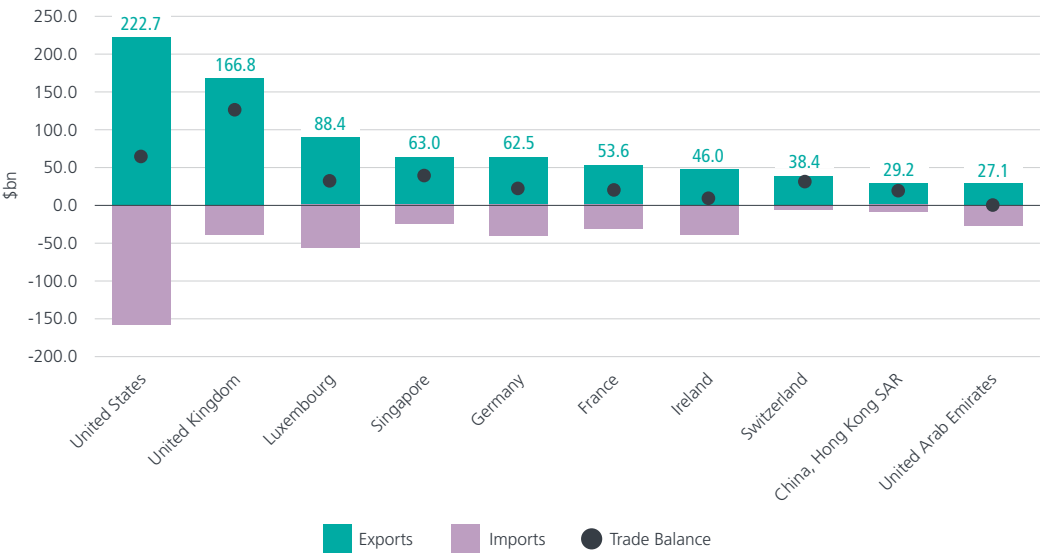
UK-based financial and related professional services firms represent British business on the global stage, providing not only economic and commercial success but also enhancing the country’s ‘soft power’. They have also secured significant levels of inward investment to the UK, helping in turn to fund businesses in other sectors across the country, and to position the UK as a key hub for strategic, forward-looking industries like technology and life sciences.²

The leading net exporter of financial services

In 2024, the UK was the world’s second-largest exporter of financial services, after the US and ahead of Luxembourg, Singapore and Germany. The UK’s financial services exports totalled \$166.8bn, compared with the US’s financial services exports which were \$222.7bn³; for more information see Figure 1.

Figure 1: Trade balance of largest global exporters of financial services, \$bn, 2024

Source: TheCityUK calculations based on UNCTAD data



However, the UK’s financial services trade surplus totalled \$127bn in 2024 – almost twice that of the US, where the financial services surplus reached \$64.2bn⁴; for more information see Figure 2.

1 TheCityUK estimates based on the Office for National Statistics, ‘03 Trade in services, the Pink Book’, (31 October 2025), available at: <https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/datasets/3tradeinservicesthepinkbook2016>

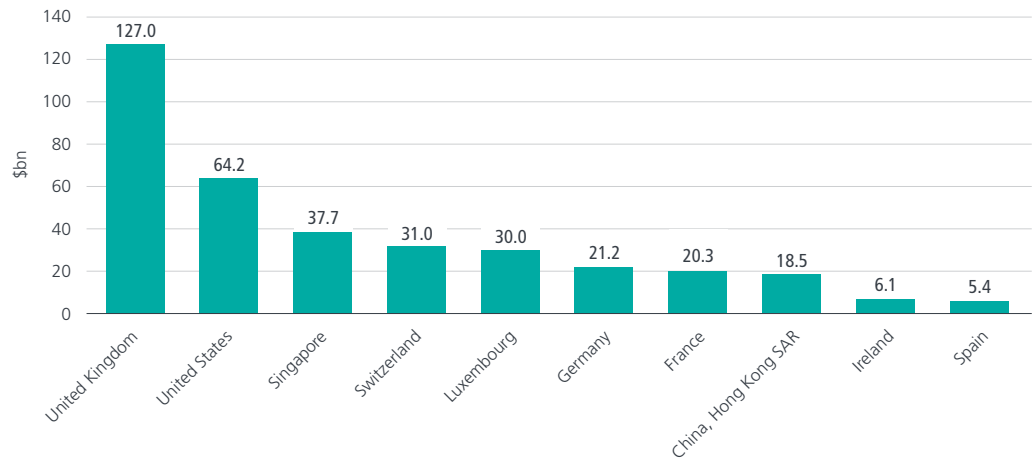
2 TheCityUK, ‘Making the UK the leading global financial centre: An international strategy for the UK-based financial and related professional services industry’, (September 2021), p.10, available at: <https://www.thecityuk.com/media/q0mewp0i/making-the-uk-the-leading-globalfinancial-centre.pdf>

3 TheCityUK calculations based on UNCTAD data, ‘Data Centre’, (July 2025), available at: <https://unctadstat.unctad.org/datacentre/>

4 TheCityUK calculations based on UNCTAD data, ‘Data Centre’, (July 2025), available at: <https://unctadstat.unctad.org/datacentre/>

Figure 2: Largest global net exporters of financial services, \$bn, 2024

Source: TheCityUK calculations based on UNCTAD data



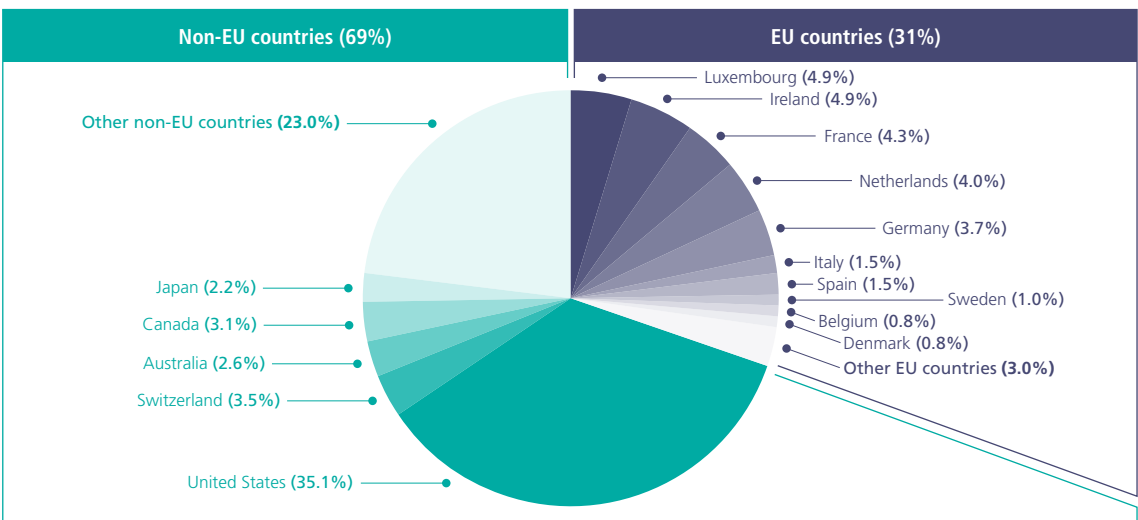
Note: Net exports = exports minus imports; in other words, values represent the financial services trade surplus

The main destinations for the UK’s financial and related professional services exports are the US (35.1% of total UK financial and related professional services exports) and the EU (31%). For more detail, see Figure 3.⁵

⁵ TheCityUK estimates based on ONS data, ‘UK trade in services: service type by partner country, non-seasonally adjusted’, (25 October 2025), available at: <https://www.ons.gov.uk/businessindustryandtrade/internationaltrade/datasets/uktradeinservicesservicetypebypartnercountrynonseasonallyadjusted>

Figure 3: UK financial and related professional services exports by major destinations, % of world, 2024

Source: TheCityUK calculations based on ONS data



Since the majority of the UK’s trade in financial and related professional services is with other advanced economies, the UK has a strong record in undertaking and managing international business in the industry from developed economies. However, the weight of the world economy has gradually shifted from advanced economies to emerging economies (Figure 4).⁶ The UK, as an international financial centre, can also help emerging economies by facilitating access to global capital markets, providing financial services expertise, and supporting sustainable development initiatives (e.g. promoting and financing green projects).

⁶ International Monetary Fund (IMF), ‘World Economic Outlook Databases’, (October 2025), available at: <https://www.imf.org/external/datamapper/PPPGDP@WEO/ADVEC/OEMDC>

Figure 4: World GDP (based on purchasing power parity) %

Source: TheCityUK calculations based on International Monetary Fund data



One of the top-ranked global financial centres

London is generally considered one of only two full-service - that is, offering the full range of financial services - international financial services hubs globally (the other being New York). For example, according to Z/Yen’s Global Financial Centres Index, a widely accepted source for ranking financial centres globally, London currently ranks second as an international financial services centre, after New York.⁷ Meanwhile, according to the latest research from the City of London Corporation which examines what makes international financial centres competitive, London ranked first as the leading financial centre globally, followed by New York.⁸

London’s role as a hub is based in large part on the co-location of banking, insurance, fund management, securities, derivatives, foreign exchange expertise, and skilled labour, along with its developed market infrastructure and clusters of related professional services (legal, accounting and management consulting) excellence.

The number of financial centres conducting international business continues to grow. According to Z/Yen’s research, financial centres can be grouped into various sub-categories; for example, those with both depth and

breadth (e.g. Dubai, Seoul, Los Angeles, Shanghai, Tokyo, Paris, and San Francisco); those that are broad (e.g. Singapore); and those with particular specialities (e.g. Hong Kong, Abu Dhabi and Beijing). A well-targeted specialist or regional offering can bring success for emerging international financial centres as they seek to develop niches or provide a particular set of products.

Regional and specialist international financial centres have challenged larger ones to be more innovative and to respond to competitive dynamics. Part of the constant challenge to remain competitive comes from a re-definition of the basis of competitive advantage. While factors such as language, rule of law and culture are important components of a competitive offering, they do not tell the full story. Regulatory and supervisory coherence, tax policy, deep pools of talent, sustainable finance policy commitment, openness to technology and innovation, and political recognition and support are also part of the mix and may create a differentiated momentum over time. As global trade and investment grows in new directions, international financial centres will adapt to reflect new needs and opportunities.

Working with other financial centres has helped develop the international networks of UK-based firms, allowing them to expand their international business. In return, the UK has provided access to its markets and expertise for overseas companies, and has acted as a template for many developing centres. This is helping to build a stronger and more prosperous global economy.

The World Alliance of International Financial Centres

TheCityUK is a member of the World Alliance of International Financial Centres (WAIFC), a grouping of international financial centres from both developed and developing countries. The WAIFC provides an important forum through which different international financial centres can exchange insights and best practices, pursue cooperation and explore how international financial centres can best support economic growth.

The WAIFC members include international financial centres from Europe, North America, Eurasia, Asia Pacific, the Middle East and Africa. Together, members have worked on a series of projects which explored how international financial centres are facilitating the development of FinTech solutions, green investment and infrastructure projects, funding for SMEs and the role of financial centres in financing the economy.

The WAIFC provides an important opportunity to draw together the diverse expertise and capabilities located within IFCs worldwide to promote broader economic development objectives.

⁷ Z/Yen, ‘The Global Financial Centres Index 38’, (September 2025), available at: <https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-38/>
⁸ City of London Corporation, ‘Our global offer to business: London and the UK’s competitive strengths in support of growth’, (February 2025), available at: <https://www.theglobalcity.uk/insights/our-global-offer-to-business-2025>

International financial markets in London and the UK

The UK’s leading position in various financial-market metrics is a testament to its continued dominance as a global international financial centre. For example, the UK is the world’s leading centre for cross-border banking, and the third-largest centre for insurance premiums (after the US and China). For more information see Figure 5.

Figure 5: Financial centre indicators, share by selected country (%)

Source: TheCityUK calculations based on data from the Bank for International Settlements and OECD

	UK	US	Canada	France	Germany	Switzerland	Singapore	Japan	China	Hong Kong	Others
Cross-border bank lending (Q2 2025)	14.6%	9.3%	3.7%	13.8%	9.5%	2.4%	1.9%	11.1%	4.0%	4.9%	24.9%
Foreign exchange turnover (Apr 2025)	37.8%	18.6%	1.9%	1.9%	3.1%	2.9%	11.8%	3.5%	1.9%	7.0%	19.6%
Interest rates OTC derivatives turnover (Apr 2025)	49.6%	23.8%	1.5%	3.7%	7.5%	0.6%	2.4%	2.0%	0.3%	1.0%	7.6%
Gross written insurance premiums (2024)*	7.4%	55.0%	-	5.8%	5.4%	1.2%	-	4.6%	-	1.1%	19.4%
International debt securities outstanding (Q1 2025)	12.1%	8.4%	4.5%	4.3%	4.5%	0.4%	0.9%	1.7%	0.8%	1.0%	61.3%

*Based on data available for 49 countries

Banking

Size of the industry

UK banking sector assets totalled \$13.3trn (£10.1trn) at the end of the third quarter of 2025, the fourth largest in the world and the second largest in Europe, behind France (\$14trn or £10.5trn), and ahead of Germany (\$12.1trn or £9.2trn), and Italy (\$4.5trn or £3.4trn); for more information, see Figure 6.⁹ Around 46% of UK banks’ assets are denominated in sterling; the remainder are foreign currency based.¹⁰

Figure 6: Largest banking centres’ assets, \$bn, Q3 2025

Source: National Central Banks

Country	Largest banking centres’ assets, \$bn, Q3 2025
China*	69,038
US	24,470
France	14,015
UK	13,284
Germany	12,103
Japan**	11,358
Italy	4,505

*Measured as of Q4 2024

**Measured as of Q1 2025

Cross-border banking

The UK is one of the world’s largest centres for cross-border banking. It had 14.6% of the outstanding value of international bank lending in the second quarter of 2025, the highest in the world; this percentage has remained relatively stable over the last decade. It was also the second-largest centre for cross-border borrowing (15.7%) just behind France (16.8%) and ahead of the US (13.3%); for more information see Figure 7.¹¹ London is a centre for foreign banks, with more than 160 foreign banks or branches in the city.¹²

9 All values in 2025 were converted to US dollars using the average exchange rate of the relevant period of 2025, available at: <https://fred.stlouisfed.org/categories/95>

10 TheCityUK calculations based on Bank of England, ‘B1.4 monetary financial institutions’ (excluding central bank) balance sheets’, (November 2025), available at: <https://www.bankofengland.co.uk/statistics/tables>

11 TheCityUK calculations based on Bank for International Settlements (BIS) data, ‘A2: Cross-border positions, by location of reporting bank and sector of counterparty’, (November 2025), available at: https://data.bis.org/topics/LBS/tables-and-dashboards/BIS_LBS_A2_1.0

12 Association of Foreign Banks data, (November 2025), available at: <http://www.foreignbanks.org.uk/>

Figure 7: International bank lending and borrowing, % share Q2 2025

Source: TheCityUK calculations based on Bank for International Settlements data

Country	Lending	Borrowing
UK	14.6%	15.7%
France	13.8%	16.8%
Japan	11.1%	4.1%
Germany	9.5%	9.4%
US	9.3%	13.3%
Hong Kong SAR	4.9%	3.4%
China	4.0%	3.9%
Canada	3.7%	3.4%
Netherlands	3.3%	2.8%
Spain	2.6%	1.5%
Italy	2.5%	2.4%
Switzerland	2.4%	2.7%
Luxembourg	1.9%	1.4%
Singapore	1.9%	1.8%
Ireland	1.6%	1.5%
Others	13.1%	15.8%

Private and investment banking

London is one of the most important centres in the world for private and investment banking. Many international banks have their private and investment banking business in the UK, including Bank of America, Goldman Sachs, J.P. Morgan, Morgan Stanley, RBC Capital Markets and UBS.

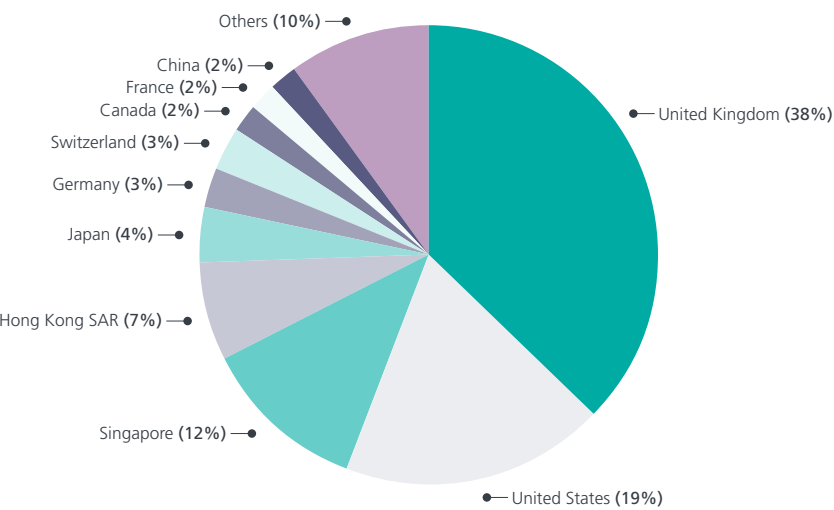
According to data from the Bank for International Settlements (BIS), the UK accounted for 38% of global foreign exchange trading in April 2025, well ahead of the US (19%), Singapore (12%), Hong Kong (7%) and Japan (4%); for more information see Figure 8. The bulk of the UK’s daily turnover averaging \$4.7trn (equivalent to £3.6trn) in April 2025 was transacted in London. Around twice as many US dollars are traded on the foreign exchange market in the UK than in the US.¹³

London is also a global leader in offshore renminbi trading, and remains the biggest renminbi foreign exchange centre and the second largest payments centre outside of Greater China. London accounted for 43.1% of total offshore renminbi transactions in December 2024, up 5.8% from December 2023.¹⁴

13 TheCityUK calculations based on BIS data, ‘2025 Triennial Central Bank Survey— Foreign exchange turnover: D11.2 by country, 1986-2025’, (30 September 2025), available at: <https://www.bis.org/statistics/rpfx25.htm>
14 City of London Corporation and People’s Bank of China, ‘London RMB Business Quarterly: Issue 18’, (April 2025), p.4, available at: <https://www.cityoflondon.gov.uk/assets/Business/london-rmb-business-annual-report-april-2025.pdf>

Figure 8: Foreign exchange trading, % share, April 2025

Source: TheCityUK calculations based on Bank for International Settlements data



Insurance

The UK insurance sector is the largest in Europe with \$554bn (equivalent to £433bn) in gross written premiums in 2024 (Figure 9).¹⁵ Both the life and non-life segments enjoy globally leading positions.

The UK insurance market’s strong international position is indicated by the fact that:

- The UK is the largest source of pension funds in Europe, with \$3.2trn (equivalent to £2.5trn) in assets under management in 2024.¹⁶
- The UK insurance and long-term savings industry was the largest in Europe and played an essential part in the UK’s economic strength, with members of the Association of British Insurers (ABI) managing investments of £1.4trn.¹⁷
- UK companies feature prominently in rankings of the world’s largest insurance companies.
- The UK accounted for 8% of the total OECD members’ gross written premiums (except Canada) in 2024.¹⁸

15 OECD, ‘OECD Explorer Data- Pensions and Insurance: Premiums, claims and expenses of insurance companies’, (2025), available at: <https://data-explorer.oecd.org/>
16 Thinking Ahead Institute, ‘Global Pension Assets Study 2025’, (2025), p.8, available at: <https://www.thinkingaheadinstitute.org/research-papers/global-pension-assets-study-2025/>
17 Association of British Insurers, ‘About us’, (2025), available at: <https://www.abi.org.uk/about-the-abi/about-us/>
18 TheCityUK calculations based on OECD data, ‘OECD Explorer Data- Pensions and Insurance: Premiums, claims and expenses of insurance companies’, (2025), available at: <https://data-explorer.oecd.org/>

Figure 9: Largest insurance markets, \$bn, 2024

Source: OECD



Note: Ranking based on available data for 49 countries.

The UK’s commercial reinsurance and insurance markets lead the world in providing specialty commercial insurance, taking on the most difficult and sophisticated risks. Moreover, London’s historic dominance in specialty reinsurance and insurance, and its ecosystem of risk-transfer expertise, means that it attracts capital from around the globe: over 80% of the sector is foreign owned. The UK-based sector is multifaceted, comprising not only commercial firms (including the London Market) but also the Lloyd’s Market, intermediaries, and various support professions and services.

The London Market is a separate part of the UK insurance and reinsurance sector, based in central London. It consists mostly of general insurance and reinsurance and predominantly involves high-exposure risks. The London Market is the largest global hub for commercial and specialty risk, with 350 insurance businesses employing nearly 60,000 people across the UK.¹⁹ According to the latest data published by this market-wide body, London

remains the largest insurance and reinsurance hub globally, accounting for \$159bn (equivalent to £128.8bn) of global gross written premiums in 2022 - equivalent to 12.2% of total global gross written premiums. The London Market accounted for 32% of the GDP of the City of London, contributing £49bn (equivalent to \$60.5bn) to the UK economy in 2022. In addition, London is the global centre for complex risks (e.g. marine, aviation and energy), with a 43% market share of specialty risk classes. In 2022, 68% of the London Market’s business came from companies outside the UK and Ireland, based on gross premiums by insured location.²⁰

Research by the City of London Corporation notes that the London Market excels in insuring a diverse range of both established and emerging risks. In addition to climate-related risks, with which it has long experience, it has expanded its offerings to include risks related to AI, cybersecurity, geopolitical events and supply-chain management. The London Market controlled 8% of the total global (re)insurance market in 2022, making it the largest underwriting centre in the world. London is also the only place where every global top 20 insurance and reinsurance firm has a presence.²¹

According to data from the International Underwriting Association of London (IUA, the representative body for insurance and reinsurance firms in London), the London company market - which comprises non-Lloyd’s international and wholesale insurance and reinsurance companies operating in London - saw average annual premium growth of 9.6% over 2015-24, reaching around £43.8bn (equivalent to \$56.1bn) in 2024 (Figure 10).²²

19 London Market Group, ‘A Plan for the Future’, (2024), p.2, available at: <https://lmg.london/wp-content/uploads/2024/05/A-Plan-For-The-Future-2024.pdf>

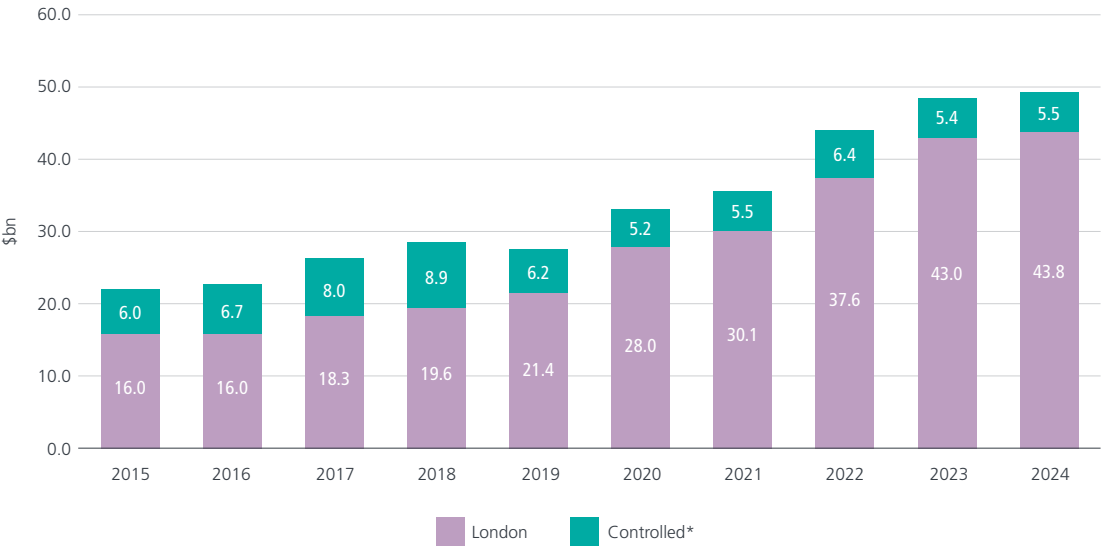
20 London Market Group, ‘London Matters 2024’, (2024), p.2,7&10, available at: <https://lmg.london/wp-content/uploads/2024/05/London-Matters-2024-Data-Pack.pdf>

21 City of London Corporation, ‘The world’s marketplace for risk transfer’, available at: <https://www.theglobalcity.uk/insurance>

22 International Underwriting Association of London, ‘London company market statistics report 2025’, (September 2025), p.6, available at: https://www.iaa.co.uk/IUA_Member/IUANew/NewsPages/London_Company_Market_Statistics_Report.aspx

Figure 10: London company market premium, £bn

Source: International Underwriting Association of London



*‘Controlled’ refers to premiums generated outside London, but for London-based insurance companies (i.e. London company market).

Lloyd’s is a corporate body and marketplace for insurance and reinsurance business in London. Lloyd’s gross written premium income reached £55.5bn (equivalent to \$71bn) in 2024. Average annual growth of Lloyd’s gross premiums has been 12% over the past five years.²³

23 Lloyd’s of London, ‘Lloyd’s annual report 2024’, (2025), p.11, available at: <https://assets.loyds.com/media-651c0e64-c1d0-4f97-90f7-883c69fe2ef2/530f990a-cdf1-4f3c-b776-4908cba51966/Lloyd’s-Annual-Report-2024.pdf>

Equity and bond markets

Equity markets

London’s importance as a centre for global equity trading is illustrated by:

- The 259 foreign companies listed on the LSE Group as of October 2025. This made the LSE the fourth-ranked stock exchange globally by this metric, behind only the two major New York-based exchanges and Vienna Stock Exchange;^{24, 25} for more information see Figure 11.
- In the first 11 months of 2025, companies raised capital through new issues and IPOs equivalent to £925m (equivalent to \$1.2bn) in the main market.²⁶
- Its 2.2% share of global equity market capitalisation as of October 2025.^{27, 28}
- The UK having one of the highest equity market capitalisations in relation to GDP of the largest countries – almost 85% at the end of 2024.²⁹

24 World Federation of Exchanges, ‘Statistical portal’, (December 2025), available at: <https://statistics.world-exchanges.org/Account/Login>

25 London Stock Exchange, ‘Issuers list 2025’, (December 2025), available at: <https://www.londonstockexchange.com/reports?tab=issuers>

26 London Stock Exchange, ‘New issues and IPOs’, (December 2025), available at: <https://www.londonstockexchange.com/reports?tab=new-issues-and-ipos>

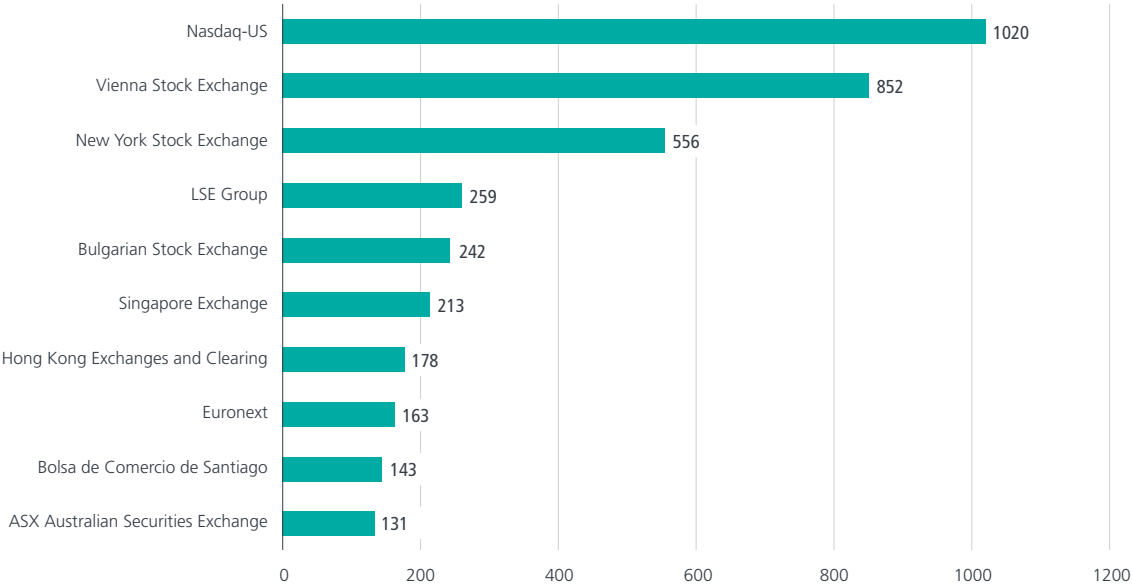
27 World Federation of Exchanges, ‘Statistical portal’, (December 2025), available at: <https://statistics.world-exchanges.org/Account/Login>

28 LSE data retrieved from Refinitiv Workspace.

29 CEIC data, ‘United Kingdom Market Capitalization: % of GDP’, (November 2025), available at: <https://www.ceicdata.com/en/indicator/united-kingdom/market-capitalization--nominal-gdp>Data are for domestically-listed companies only.

Figure 11: Top ten stock exchanges by number of foreign companies listed, Sep 2025

Source: World Federation of Exchanges and London Stock Exchange



London also hosts smaller stock exchanges, including the Alternative Investment Market (AIM) and the AQUIS Stock Exchange (AQSE), which provide platforms for smaller companies to raise capital. The AIM, a sub-market of the LSE, supports smaller growth firms to raise capital through the equity market. Since 1995, over 4,000 companies have been listed on the AIM; since 2015 17% of the new admissions to AIM were international companies, according to the latest data available from the AIM, although the number of international companies listed on AIM decreased over the decade to 2024, from 226 in 2013 to 94 in 2024.³⁰

AQSE provides primary and secondary markets for equity and debt products to growth enterprises. In 2024, there were 91 companies quoted on the AQSE that raised around £118m through new and further issues.³¹

30 London Stock Exchange, 'AIM Factsheet October 2025', (October 2025), available at: <https://www.londonstockexchange.com/reports?tab=aim>
31 AQSE, 'AQSE Market Statistics and Trading Data-December 2024', available at: <https://www.aquis.eu/stock-exchange/statistics>

Bond markets

The UK's substantial domestic market in bonds is complemented by London's continuing role as a major centre for issuance and trading of international bonds. The UK's outstanding value of international bonds was the largest in the world at the end of the first quarter of 2025, totalling around \$3.7trn (equivalent to £2.8trn), equivalent to 12% of the global total and up 7.5% from the first quarter in 2024.³² Eurobonds accounted for 20.1% of this.³³

Fund management

The UK is one of the largest markets in the world for fund management. UK assets under management (AuM) totalled a record £12.1trn (equivalent to \$15.5trn) in 2024, 11% more than the previous year; the Investment Association (IA) members account for 83% of total UK AuM.

The UK-based sector has a strong international orientation, reflected in the institutional presence of a broad mix of UK and foreign firms. In 2024, for first time, overseas clients' AUM represented over half (51%) of all assets managed by IA member firms. Moreover, the UK has the largest market share of European AuM, at 35%. Around four fifth (79%) of shares managed in the UK are invested in overseas markets for domestic and overseas clients, and companies headquartered outside the UK are responsible for 64% of total assets managed in the UK.³⁴

Other the key indicators of the UK's international position include (Figure 12):

- **Pension fund assets:** pensions assets managed in the UK accounted for 5.4% (\$3.1trn or £2.4trn) of global pension assets in 2024, which was well ahead of other leading European countries such as France whose pension assets accounted for \$166bn (equivalent to £130bn). At 87.5%, the UK's pension assets-to-GDP ratio was among the highest in the world in that year.³⁵
- **Mutual funds:** in the second quarter of 2025, \$2.3trn (£1.75trn) was managed by UK mutual funds,³⁶ one of the highest amounts globally, and the fifth highest in Europe after Luxembourg, Ireland, Germany and France.
- **Insurance funds:** in 2023 (latest available data), the UK insurance industry had the third largest funds under management, after the US and Japan.

32 BIS, 'C1: Summary of debt securities outstanding', (2025), available at: <https://data.bis.org/topics/IDS/tables-and-dashboards>
33 TheCityUK calculations based on BIS data, 'United Kingdom: Debt securities issues and amounts outstanding', (2025), available at: https://www.bis.org/statistics/secstats_to180923.htm
34 The Investment Association, 'Asset Management in the UK 2024-2025, The Investment Association Annual Survey', (October 2025), p.19 & 21, available at: https://www.theia.org/sites/default/files/202510/Investment%20Management%20in%20the%20UK%202024-2025_0.pdf
35 WTW, 'Global Pension Assets Study 2025', (2025), p.15, available at: <https://www.thinkingaheadinstitute.org/research-papers/global-pension-assets-study-2025/>
36 Investment Company Institute, 'Supplement: Worldwide Public Tables, Second Quarter 2025, Data in US Dollars (xls)', (23 September 2025), available at: <https://www.ici.org/researchstatisticsmutualfunds/quarterly-worldwide-mutual-fund-market>

Figure 12: Conventional investment management assets, \$bn

Source: Thinking Ahead Institute, OECD, International Association of Insurance Supervisors, Investment Company Institute

	Pension funds (2024)	Insurance assets (2023)	Mutual funds (Q2 2025)
US	37,992	8,355	41,202
Japan	3,300	3,058	2,604
UK	3,139	3,440	2,338
France	166	2,978	3,075
Canada	3,267	NA	2,205
Others	10,647	NA	29,423
Total*	58,511	42,000	80,846

*While data on total insurance assets worldwide in 2022 is available, no specific information is available for Canada and, consequently, nor for countries classified as "others".

Hedge funds

London is the world’s second-largest centre for hedge fund management, after New York. The UK had around £400bn (\$512bn)³⁷ in assets under management (around 10% of global assets)³⁸ in the hedge fund sector in 2024. The UK remains by far the largest centre for hedge funds in Europe. The UK is also the leading centre for hedge fund services such as administration, prime brokerage, custody and auditing.

Private equity

The UK private equity market is the most developed in the world outside the US, the world leader, whose private equity sector invested \$645.3bn (equivalent to around £518.8bn) in 2023 (latest available data).³⁹ UK private equity funds invested \$59.2bn (equivalent to £46.2bn), the largest amount in Europe, in 2024.⁴⁰ The UK private equity industry invested \$191.6bn (equivalent to £149.7bn) in 8,767 firms worldwide between 2021 and 2024, investing in 1,996 firms in 2024 alone.⁴¹

37 The Investment Association, ‘Asset Management in the UK 2024-2025, The Investment Association Annual Survey’, (October 2025), p.19, available at: https://www.theia.org/sites/default/files/202510/Investment%20Management%20in%20the%20UK%202024-2025_0.pdf

38 TheCityUK calculations based on Barclay Hedge data, ‘Hedge fund industry – Historical assets under management’, (November 2025), available at: <https://www.barcleyhedge.com/solutions/assets-under-management/hedge-fund-assets-under-management/hedge-fund-industry>

39 PitchBook, ‘Annual - US PE Breakdown’, (January 2024), available at: https://files.pitchbook.com/website/files/pdf/2023_Annual_US_PE_Breakdown.pdf

40 TheCityUK calculations based on Invest Europe data, ‘Investing in Europe: private equity activity 2024 data’, (May 2025), p.52, available at: https://www.investeurope.eu/media/aywhjtsp/20250508_invest-europe_pe-activity-data-2024-report.pdf

41 TheCityUK calculations based on British Private Equity & Venture Capital Association, ‘BVCA Report on Investment Activity 2024’, (May 2025), p.24, available at: <https://www.bvca.co.uk/static/4a177cf7-234e-44c5-a8ec2bb3f0fe1f89/95309b09-b834-482f-9acd2727903bdeac/BVCA-Report-on-Investment-Activity-2024.pdf>

Target companies based in the UK received \$38.6bn (equivalent to £30.2bn) in 2024 (Figure 13).⁴² London is the largest European centre for the management of private equity investments and funds.

Figure 13: Private equity investments, top 10 European countries, \$bn, 2024

Source: TheCityUK calculations based on Invest Europe data

	Investments (location of the PE firm)	Investments (location of the portfolio firm)
UK	59.2	38.6
France	31.7	27.6
Sweden	7.0	8.2
Spain	4.5	7.0
Netherlands	4.5	8.3
Belgium	2.4	2.3
Switzerland	2.1	2.4
Denmark	1.2	1.8
Finland	1.1	2.0
Luxembourg	0.8	0.2

Venture capital

The UK is a hub for venture capital (VC). UK VC investment rebounded in Q3 2025, reaching \$6.2bn (equivalent to £4.7bn) despite continued low deal volumes and challenging economic conditions. The UK’s appeal as a strategic gateway for US investors remained strong, thanks to its cost-effective and globally scalable startups. FinTech dominated the funding landscape; other sectors such as energy, DefenseTech, and health/biotech attracted investment, albeit at lower levels.⁴³

Derivatives trading

A derivative is a contract whose value and method of payment and delivery are agreed by two or more parties, and whose value is based on that of an underlying asset. The underlying assets of a derivative include stocks, bonds, commodities and currencies, among others.

The UK is one of the world’s leading derivatives centres. For example, according to BIS data the UK had a 37.5% share of trading in over the counter (OTC) interest-rate derivatives in April 2025 (latest available information;

42 TheCityUK calculations based on Invest Europe data, ‘Investing in Europe: private equity activity 2024 data’, (May 2025), p.56, available at: https://www.investeurope.eu/media/aywhjtsp/20250508_invest-europe_pe-activity-data-2024-report.pdf

43 KPMG, ‘Q3’25 Venture Pulse Report’, available at: <https://kpmg.com/xx/en/what-we-do/industries/private-enterprise/venture-pulse/europe.html>

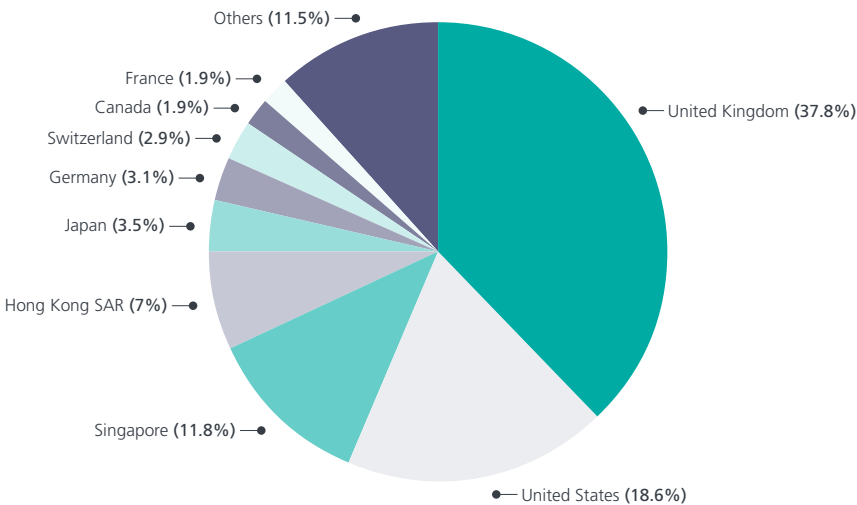
the BIS survey is triennial). The US is the only other major location for OTC interest-rate derivatives trading, with 18.6% of trading (Figure 14).⁴⁴

There are a number of derivatives exchanges operating in the UK. For example:

- NYSE Liffe, the leading exchange for trading in short-term euro interest rates contracts. Liffe is part of the Intercontinental Exchange group.
- ICE Futures Europe, the largest regulated energy futures exchange in Europe, and the second largest in the world. ICE Futures Europe is part of the Intercontinental Exchange group.
- Several derivatives markets hosted by the London Stock Exchange Group, including, for example, for interest-rate futures.

Figure 14: Location of OTC interest rate derivatives daily average turnover, % share, April 2025

Source: TheCityUK calculations based on Bank for International Settlements data



44 TheCityUK calculations based on BIS data, 'OTC interest rate derivatives turnover, D12.2 by country, 1989-2025 ', (April 2025), available at: <https://data.bis.org/topics/DER/tables-and-dashboards>

Commodities trading

The UK is home to a number of international commodity organisations such as the International Coffee Organization, the Grain and Feed Trade Association and International Sugar Organisation. As one of the world's leading international financial centres, London benefits from being the preferred location for many international firms trading in commodities as well as investment banks and other financial institutions that trade in commodities derivatives.

A large proportion of trading in precious metals takes place on the OTC market in London. The average daily volume of gold cleared at the London Bullion Market Association in 2024 was 18m ounces (worth \$42.4bn, equivalent to £33.1bn). The average daily volume of silver cleared was 237m ounces (\$6.7bn, equivalent to £5.2bn). London is also a leading centre for energy brokers operating in energy and carbon markets (see the next section on green finance for more detail on carbon markets).⁴⁵

The London Metal Exchange (LME) is an important commodities market, acting as the world's primary market for industrial metals. It handles the vast majority of all futures trading in non-ferrous metals, and offers futures and options contracts for a wide range of metals (ferrous and non-ferrous), ensuring liquidity and transparency in the market. In 2024, 178 million lots were exchanged, translating to a value of \$18trn (equivalent to £14.1trn) and four billion tonnes in notional terms.⁴⁶

The London Diamond Bourse stands as the UK's main hub for diamond trading. The Bourse offers a secure space where traders and jewellers can buy, sell, and appraise precious stones; beyond trading, it serves as a centre for education, networking, and advocacy.⁴⁷

London-based ICE Futures Europe is home to futures and options contracts for energy, interest rates, equity derivatives, emissions, but also soft commodities (cocoa, coffee, sugar, and wheat).⁴⁸

45 TheCityUK calculations based on London Bullion Market Association data, 'Clearing Statistics', (September 2025), available at: <https://www.lbma.org.uk/prices-and-data/clearing-data>
46 London Metal Exchange, 'About LME', available at: https://www.lme.com/en/about?sc_campaign=8B7AEB5E26784CA4F20FFDECD42BF35C
47 London Diamond Bourse, 'About us', (2025), available at: <https://londondiamondbourse.com/about/>
48 ICE Futures Europe, 'ICE Futures Europe', (2025), available at: <https://www.ice.com/futures-europe>

The UK’s role in specialist financial services

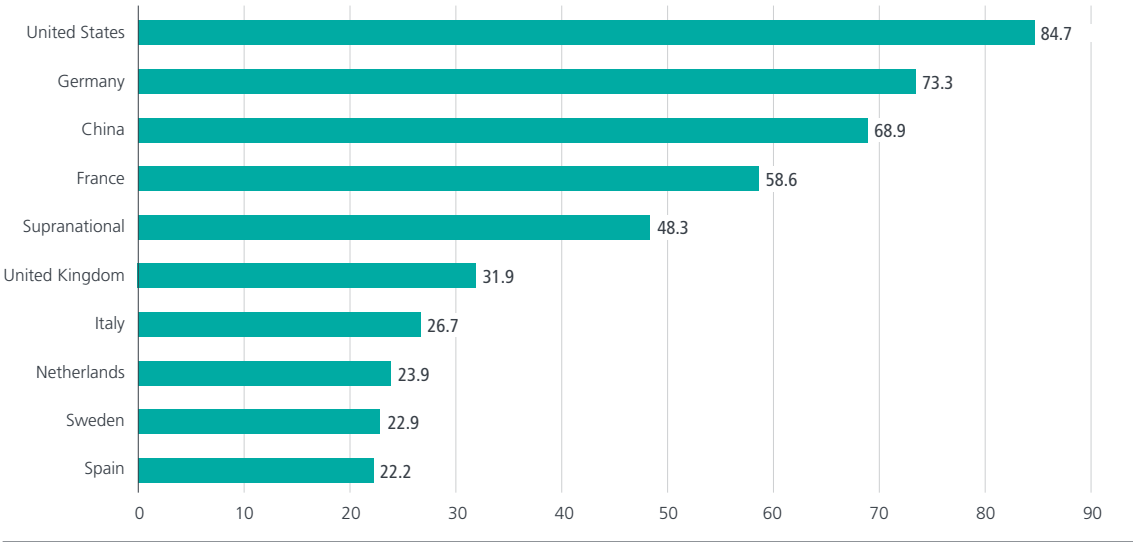
Green finance

Green finance matches sources of funding to new capital and operating expenditures that generate measurable progress towards the achievement of a well-recognised environmental goal.⁴⁹ It involves more than just green bonds or funds; however, comprehensive data covering the full spectrum of green finance are not available.

According to data from the Climate Bonds Initiative, UK issuance of green bonds - by far the largest segment of green finance - grew from \$7.8bn (equivalent to £6.1bn) in 2019⁵⁰ to \$31.9bn (equivalent to £24.9bn) in 2024.⁵¹ In 2024 the UK was the world’s sixth-largest green bond issuer and the third in Europe behind Germany and France; see Figure 15 for more detail.⁵²

Figure 15: Top ten green bond issuers, \$bn, 2024

Source: Climate Bonds Initiative



49 TheCityUK and Imperial College Business School, ‘Growing green finance’, (September 2017), p.7, available at: <https://www.thecityuk.com/assets/2017/Reports-PDF/21ef6f5fef/Growing-Green-Finance.pdf>

50 Data retrieved from Refinitiv Workspace.

51 Climate Bonds Initiative, available at: <https://www.climatebonds.net/market/data/>

52 Climate Bonds Initiative, ‘Sustainable Debt Global State of the Market 2024’, (May 2025), p.7, available at: https://www.climatebonds.net/files/documents/publications/Climate-Bonds_Sustainable_Debt_2024_Global-State-of-the-Market_24-Sep-2025.pdf

The LSE’s dedicated Sustainable Bond Market (SBM) replaced its Green Bond Segment in 2019. It is the first major exchange to launch a dedicated segment for green bonds. The SBM includes green, sustainability and social bonds. There were 564 active sustainable bonds listed on the LSE from over 137 issuers by the end of 2024, which have raised around \$341bn (equivalent to £266.4bn).⁵³ The LSE launched the Sustainable Bond Market Advisory Group (SBMAG) in 2020. The SBMAG is an advisory forum that encourages development of the LSE’s Sustainable Bond Market.

London is a global hub for ‘green funds’ – investment funds that provide exposure to technologies and projects across wind, solar, energy storage and efficiency, and other renewable infrastructure assets. The LSE’s Green Economy Mark cohort involves companies and funds on the Main Market and AIM which derive at least 50% of their annual revenue from products and services which achieve net-positive environmental objectives. This group has been the third-largest in terms of capital raising since 2021. It had a market capitalisation of £195.3bn (equivalent to \$257bn) as of June 2025, an increase of 188% in combined market capitalisation of Green Economy Mark holders compared to the 2020 cohort. (The 2025 Green Economy Mark cohort comprised 101 companies and funds.).⁵⁴ Industrials, finance, and energy have persistently been the dominant sectors, making up two thirds of the group (64% as of June 2025). Around 4% of LSE’s total equity market capitalisation was represented by the Green Economy Mark cohort, and 39 companies and funds have held the Green Economy Mark since its inception.⁵⁵

Carbon markets are trading systems where individuals, companies or government can buy and sell units of greenhouse gas (GHG) emissions aiming to limit global carbon emissions and to help to constrain the long-term rise of global temperatures. Emissions Trading Systems (ETs) which are cost-effective pricing policies where a government (or other authority) sets a maximum level of carbon emissions produced by some industries, and then issues an annual amount of carbon emissions permits - for each tonne of GHG emitted. These units can be sold by auction and then be traded in a secondary market.⁵⁶ In 2024, the UK ETS Authority initially issued around 35 million UK Allowances (UKAs) through free allocation and around 69 million UKAs via auction, raising around £2.6 (equivalent to \$3.3bn). As set out in the auction calendar, around 56 million UKAs will be sold in 2025 across 25 auctions.^{57, 58}

Moreover, following one of the UK’s government’s priorities related to net-zero carbon emissions, the London

53 London Stock Exchange Group, ‘Quarterly debt capital markets update: Q4-2024’, (2025) p.18, available at: <https://docs.londonstockexchange.com/sites/default/files/documents/end-of-year-debt-capital-markets-update-eoy-2024.pdf>

54 London Stock Exchange, ‘London Stock Exchange welcomes the 2025 cohort of companies and funds driving the growth of the Green Economy’, (July 2025), available at: <https://www.londonstockexchange.com/discover/news-and-insights/london-stock-exchange-welcomes-2025-cohort-companies-and-funds-driving-growth-green-economy>

55 London Stock Exchange, ‘Green Economy Report 2025’, (2025), available at: <https://www.londonstockexchange.com/raise-finance/sustainable-finance/green-economy-mark/gem-report>

56 For more detail see: TheCityUK, ‘Global carbon pricing mechanisms and their interaction with carbon markets’, (May 2023), available at: <https://www.thecityuk.com/our-work/global-carbon-pricing-mechanisms-and-their-interaction-with-carbon-markets/>

57 International Carbon Action Partnership, ‘United Kingdom’, (2025), available at: <https://icapcarbonaction.com/en/ets/united-kingdom>

58 UK Government, ‘Report on the Functioning of the UK Carbon Market for 2024’, (October 2025), available at: <https://assets.publishing.service.gov.uk/media/68ee0df182670806f9d5e00f/report-on-the-functioning-of-the-UK-carbon-market-for-2024.pdf>

Stock Exchange Group launched its voluntary carbon market in 2022, aiming to develop a new market to support publicly traded carbon funds focused on investing in climate mitigation projects by increasing the supply of quality carbon credits worldwide and increasing the flow of financing into projects that will directly reduce the amount of GHGs in the atmosphere.⁵⁹

The LSE became the first exchange to use a public market framework to help funding into climate mitigation projects that generate carbon credits. In December of that year, the LSE issued its first voluntary carbon market designation to Foresight Sustainable Forestry (FSF) Company. FSF provides direct and liquid access to UK forestry and afforestation projects, offering carbon credits for emission offsetting.⁶⁰

Islamic finance

The UK’s profile as the leading Western centre for Islamic finance has continued to grow in recent years. Institutions in London and other UK cities have now been providing Islamic finance and related professional services for around 40 years. Moreover, the UK is a Western leader in supporting infrastructure and environment for Islamic finance. Services in the UK are offered by financial intermediaries, asset managers, insurance providers and international law, accountancy and consultancy firms.

Refinitiv’s Islamic finance development indicator (IFDI) is a composite weighted index that measures the overall development and health of the Islamic finance industry in 140 countries, considering five broad areas including financial performance, knowledge, governance, sustainability and awareness. In 2024, the UK ranked 32nd globally in this index - but second in Europe, after Turkey (10th), with a score of 12.⁶¹

In 2024, UK-based Islamic banks’ assets were \$8.7bn (equivalent to £6.8bn). The UK made up just 0.2% of global Islamic banking assets, but 10.4% of European Islamic banking assets - and more than 90% of European assets if Turkey, with Europe’s largest Muslim population by a significant margin, is excluded. It is the only non-Muslim-majority country in Europe to have a significant share of Islamic banking assets.⁶²

All UK Islamic banks have Gulf Cooperation Council (GCC) shareholders which support government initiatives in attracting foreign direct investment. Most Islamic banks provide wealth-management and real estate financing solutions to GCC clients, while some conventional banks have stopped offering Islamic products.

The LSE is the world’s largest listing venue for hard-currency sukuk, holding over a 40% market share, and ranks second for hard-currency ESG sukuk after Frankfurt. Most sukuk listed on the LSE come from GCC issuers, with

Middle Eastern issuers raising \$65bn there in the first seven months of 2025. The exchange competes closely with Euronext Dublin, Frankfurt, and Nasdaq Dubai for sukuk listings.⁶³ UK-based conventional banks are key arrangers of international sukuk. Moreover, the LME is often accessed by Islamic banks in many countries to facilitate cash financing to customers through tawarruq contracts (agreements to sell something on deferred payment, and then buy it back in cash, albeit at a lower price than the deferred price).

UK-based Islamic funds represent the largest contributors to the domestic Islamic finance industry, managing over \$12.5bn (equivalent to £9.5bn) in AUM as of the end of June 2025 - a 22.1% increase compared to the previous year, according to IFN Investor data. The majority of these funds were allocated to equities (84%), with commodities accounting for another 10%.⁶⁴

Moreover, in 2024 the UK was ranked fifth in the Global Islamic FinTech (GIFT) index, with a score of 50; see Figure 16.⁶⁵ It is the first Western country to have created an ecosystem supportive of Islamic FinTech. By the end of 2024 there were 67 Islamic FinTechs in Europe, and 51 of these were headquartered in the UK.⁶⁶

Figure 16: Top 10 countries by GIFT Index scores 2024

Source: Global Islamic FinTech Report 2024/25

Country	Index score
Saudi Arabia	83
Malaysia	82
Indonesia	63
United Arab Emirates	61
United Kingdom	50
Bahrain	49
Kuwait	48
Qatar	47
Oman	46
Pakistan	43

59 TheCityUK, ‘Global carbon pricing mechanisms and their interaction with carbon markets’, (2023), available at: <https://www.thecityuk.com/our-work/global-carbon-pricing-mechanisms-and-their-interaction-with-carbon-markets/>

60 LSE, ‘London Stock Exchange welcomes Foresight Sustainable Forestry Company Plc, the first fund to use the Exchange’s Voluntary Carbon Market (VCM) Framework’, (5 December 2022), available at: <https://www.londonstockexchange.com/discover/news-and-insights/foresightsustainable-forestry-first-fund-to-use-lse-vcm-framework>

61 Data retrieved from Refinitiv platform.

62 Ibid.

63 Fitch Ratings, ‘UK Remains Western Islamic Finance Hub Despite Limited Local Uptake’, (August 2025), available at: <https://www.fitchratings.com/research/non-bank-financial-institutions/uk-remains-western-islamic-finance-hub-despite-limited-local-uptake-21-08-2025#:~:text=Fitch%20Ratings%20Dubai%20Jakarta%2D,international%20sukuk%2C%20Fitch%20Ratings%20says>

64 Ibid.

65 DinarStandard & Elipses, ‘Global Islamic FinTech Report 2024/25’, (2025), p.11, available at: <https://www.qfc.qa/-/media/project/qfc/qfcwebsite/documentfiles/research/global-islamic-fintech-report-2024-25.pdf>

66 DinarStandard & Elipses, ‘Global Islamic FinTech Report 2023/24’, (2024), p.33-43, available at: <https://salaamgateway.com/specialcoverage/islamic-fintech-2023>

FinTech

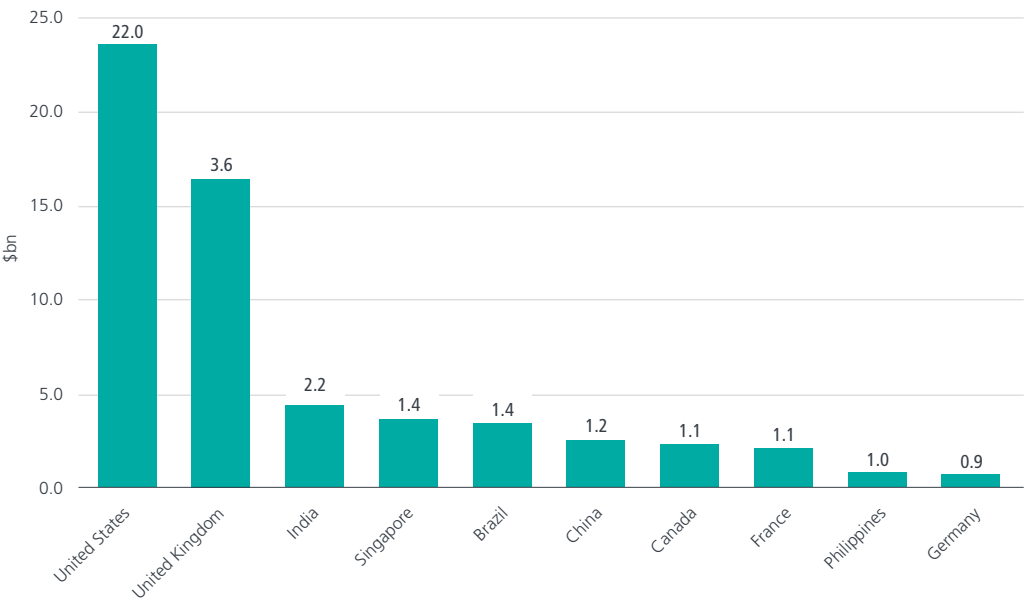
In 2024, the UK attracted \$3.6bn (equivalent to £2.8bn) in FinTech investment, a decline from \$5.8bn (equivalent to £4.1bn) in 2023. The number of deals decreased by 17% year on year, from 694 deals in 2023 to 546 in 2024. Nevertheless, the UK ranked second globally, after the US, which attracted \$22bn (equivalent to £17.2bn) in FinTech investment across 2,633 deals.⁶⁷

According to Innovate Finance, higher interest rates, global uncertainties, and a shift in venture capital fundraising have resulted in more restricted funding conditions across major markets. Nevertheless, the UK attracted more investment than the following five largest European countries put together, confirming its status as a premier centre for innovation and expansion in the financial services sector (see Figure 17 for more detail).⁶⁸

This investment, combined with a wealth of talent and expertise in London plus a network of FinTech centres throughout the rest of the country, a strong venture capital base, tax breaks for start-ups, and hubs such as Tech City, has helped boost the UK's global position as a global FinTech leader. According to the latest available estimates, the UK FinTech sector comprises 2,500 companies⁶⁹ and employs 76,500 people.⁷⁰

Figure 17: Top ten countries by FinTech investment value, 2024

Source: Innovate Finance



Moreover, in the first half of 2025, the UK received \$1.5bn (equivalent to £1.1bn) in FinTech investment, behind the US (\$11.5bn or £8.7bn) and UAE (\$2.2bn or £1.7bn), and ahead of India (\$1.4bn or £1.1bn). The UK maintained its leading position in the European market.⁷¹

Maritime business services

The UK maritime business services sector provides services to the international shipping industry which, through the movement of cargoes, is vital in enabling the world economy to function. London is the world's leading centre for the supply of a wide range of financial and related professional services to the international shipping industry including banking, insurance, shipbroking, legal services, accounting services, ship classification, education and publishing.

The latest available research from Menon Economics, a consultancy, ranks London as the third leading maritime capital in the world by five measurements: shipping, finance and law, maritime technology, ports and logistics,

67 Innovate Finance, 'FinTech Investment landscape 2024', (2025), available at: <https://www.innovatefinance.com/capital/fintech-investment-landscape-2024/>

68 Innovate Finance, 'UK FinTech Retains Second Spot in Global Investment Rankings Amidst Tough Market Conditions', (January 2025), available at: <https://www.innovatefinance.com/announcements/uk-fintech-retains-second-spot-in-global-investment-rankings-amidst-tough-market-conditions/>

69 London Stock Exchange, 'The UK FinTech Ecosystem', available at: <https://www.londonstockexchange.com/discover/news-and-insights/uk-fintech-ecosystem>

70 The City of London Corporation, 'The UK: Innovation hub for fintech', available at: <https://www.theglobalcity.uk/PositiveWebsite/media/Research-reports/CoL-Global-City-Factsheets-Fintech.pdf>

71 Innovate Finance, 'H1 2025 FinTech investment landscape', (2025), available at: <https://www.innovatefinance.com/capital/fintech-investment-landscape-2025/>

and attractiveness and competitiveness (Figure 18). Notably, London is first ranked in the ‘finance and law’ and third in ‘attractiveness and competitiveness’ metrics, a testament to its particular strength in financial and related professional services.⁷²

Figure 18: Leading maritime capitals of the world, 2024

Source: Menon Economics

	Overall rank	Shipping	Finance and law	Maritime technology	Ports and logistics	Attractiveness and competitiveness
1	Singapore	Singapore	London	Busan	Singapore	Singapore
2	Rotterdam	Athens	New York	Singapore	Shanghai	Rotterdam
3	London	Tokyo	Oslo	Oslo	Rotterdam	London
4	Shanghai	Shanghai	Singapore	Shanghai	Ningbo	Copenhagen
5	Oslo	Hamburg	Tokyo	London	Hamburg	Hamburg

Shipbrokers in the UK operate at the centre of the international shipping business, bringing together ship owners, charterers and other related parties. Shipbrokers are represented by the Baltic Exchange, the world’s only independent source of maritime market information for the trading and settlement of physical and derivatives contracts. Baltic members are also involved in the sale and purchase of over half the world’s new and second-hand tonnage.

72 Menon Economics, ‘The Leading Maritime Capitals of the World 2024’, (2024), p.5, available at: <https://www.dnv.com/maritime/publications/the-leading-maritime-cities-in-the-world-in-2024/publications/leadingmaritime-cities-of-the-world-2022.html#:~:text=Singapore%20retains%20its%20number%201,5th%20to%203rd%20position%20overall>

The role of London and the UK as a global provider of professional services

Legal services

The UK is the largest legal services market in Europe (valued at £52.3bn in 2024, equivalent to \$66.9bn) and is second only to the US globally. The UK is home to a wide range of international law firms with more than 200 foreign law firms from over 40 jurisdictions operating in the country; all of the world’s top 50 law firms by revenue have an office in London. Eight of the 20 largest law firms, based on number of lawyers in 2021/22, have their main base of operations in the UK, and seven of the top 20 revenue generating law firms are based in the UK. Net exports of UK legal services stood at £8.9bn (equivalent to \$11.4bn): £10bn (equivalent to \$12.8bn) of exports and £1.2bn (equivalent to \$1.5bn) of imports in 2024. Moreover, the UK has become a global hub for LawTech; there are now 376 LawTech companies operating in the UK and London is the epicentre of UK LawTech being home to 43% of European LawTech companies.⁷³

The UK’s position in legal services is helped by the international prestige of English common law, which forms the basis of the legal systems for some 27% of the world’s 320 jurisdictions. Meanwhile, the UK’s reputation as the leading centre for international dispute resolution is a strong driver for commercial parties to frequently opt for their contracts to be governed by English law.⁷⁴

Accounting services

The UK occupies a key position in the delivery of accounting services worldwide, with many of the largest global firms headquartered here. For example, all of the ‘Big Four’ accounting firms - Deloitte, EY, KPMG and PwC - have offices and businesses in the UK.

In 2024, the UK exported £5.9bn (equivalent to \$7.6bn) of accounting services and imported £2.9bn (equivalent to \$3.7bn) of these services. This means net exports from UK accounting services totalled £3bn (equivalent to \$3.8bn) in 2024, up 38.1% from 2023.⁷⁵

73 TheCityUK, ‘UK legal services 2025: Legal excellence, internationally renowned’, p.5, 8 & 20, (9 December 2025), available at: <https://www.thecityuk.com/our-work/uk-legal-services-2025/>
74 TheCityUK, ‘UK legal services 2025: Legal excellence, internationally renowned’, p.6, (9 December 2025), available at: <https://www.thecityuk.com/our-work/uk-legal-services-2025/>
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Management consultancy

Management consulting has been one of the fastest-growing industries in the UK in recent years. Turnover generated by management consultancy services in the UK has trended strongly upwards in the past decade, increasing by 66% from £55.5bn (equivalent to \$84.8bn) in 2015 to £92bn (equivalent to \$117.8bn) in 2024.⁷⁶

Moreover, according to the Management Consultancies Association (MCA), cluster effects help international businesses in the UK access top-quality professional services in one place. The sector includes many different types of firms; some only undertake management consulting, while others are part of larger companies that also undertake IT systems development, outsourcing, and other activities.⁷⁷

The UK is a significant exporter of management consulting services. According to the Office for National Statistics, which uses a wider sector definition than TheCityUK does, business management and management consulting exports totalled £46.8bn (equivalent to \$59.9bn), and imports totalled £17.4bn (equivalent to \$22.3bn); in consequence, net exports of these services accounted for £29.4bn (equivalent to \$37.6bn) in 2024, up 16.3% from 2023.⁷⁸

Financial services education and training

A range of UK-based organisations provides education and training in financial and related professional services internationally.

Universities and business schools have a key role in attracting foreign students to the UK. In 2023/24 there were 732,285 non-UK students in UK universities, representing 23% of the total student population in that year.⁷⁹ In relation to the QS ranking 2025⁸⁰, three UK universities are part of the global top 10 higher-level institutions specialised in accounting and finance courses. Seven UK universities lead the top 10 higher-level institutions with a great reputation in accounting and finance courses in Europe.⁸¹

Specialised training services are offered by a variety of providers including exchanges, specialist training firms and industry associations. Examples include:

- The LSE offers its training and academy to support market participants.⁸²

- UK Finance delivers an extensive programme of digital training throughout the year on various topics, such as compliance, risk management and presentation skills for practitioners. Its learning hub hosts its in-depth IF/ABL certification programme. In addition, they have partnered with a comprehensive, on-demand video-delivered learning platform built specifically for finance professionals, as well as the leading professional body for the global regulatory and financial crime compliance community.⁸³
- The Chartered Institute for Securities and Investment (CISI) offers a certification in Islamic finance that provides an understanding of the influence of Shariah in a business context and prepares candidates to hold key positions in the Islamic finance and takaful (Islamic insurance) industries.⁸⁴

A number of sustainable finance-related initiatives have also been launched in recent years. Examples include:

- The Green Finance Institute runs a Green Finance Education Charter that aims to equip finance professionals with the knowledge, skills and attitudes needed to accurately assess climate-related risk and opportunities; it also aims to help incorporate sustainable finance principles and practices in the financial and related professional services sector.⁸⁵
- The Chartered Banker Institute also offers a Certificate in Green and Sustainable Finance that aims to increase the learner's knowledge of climate change and its impact, climate risk, the evolution of green products and services in different sectors, and the role of the financial sector in supporting the transition to a low-carbon world.⁸⁶

The Financial Services Skills Commission (FSSC) is the independent, non-partisan, member-led body, representing the UK financial services sector on skills. With over 50 members, employing around 300,000 of the one million financial services employees, the FSSC works to increase the supply of skills in the sector.⁸⁷

Meanwhile, UK-based professional institutions play a key role in the development of accounting skills throughout the world. For example, according to data from the Financial Reporting Council, there are nearly 410,000 members in seven main accountancy bodies in the UK and the Republic of Ireland, up by 0.7% year on year, and over 623,000 members worldwide. These qualifications represent a global standard, as well as providing a training ground for the next generation of business leaders.⁸⁸

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Conclusion

The UK retains its status as a global leader in financial and related professional services, despite increasing competition from emerging financial centres. This position is supported by the industry's substantial trade surplus, dominance in key financial markets and the central role of London as an international financial hub. Its prominence in specialist areas such as green finance and Islamic finance reflects a dynamic, diverse, and highly skilled ecosystem. All these strengths help the UK stay important and competitive in the fast-changing world of global finance.



TheCityUK's international programme

Our international work has the objective of making the UK the world's leading international financial centre. Achieving this objective requires industry, government and regulators in the UK to work together to strengthen the UK's international competitiveness and seek to:

Make the UK's international financial centre more open and competitive by:

- Boosting inward investment by shaping a dynamic investment strategy, supported across central and local government, and ensuring that the process for screening investments into and out of the UK is efficient, transparent and well-targeted on policy goals.
- Attracting global talent through streamlining business visa processes.
- Adopting a dynamic, agile approach to regulation to drive innovation and support FinTech.

Grow the UK's share of key global financial and related professional services opportunities by:

- Prioritising effort where liberalising trade with developed and emerging markets will have maximum commercial impact.
- Utilising the full range of trade policy tools available and concluding regulatory agreements, such as digital economy agreements, which support services trade.
- Securing recognition overseas for UK qualifications and improving labour mobility.

Build new global markets around future demand, so making the UK:

- A global hub for financial and related professional services data.
- A world leader in sustainable finance.
- The leading gateway for global companies seeking to raise capital for their international growth.
- A global centre for risk management and risk advisory services.

This work is delivered across all areas of the industry's international engagement, which covers the following:

Multilateral trade and investment policy: We work with a range of intergovernmental organisations, overseas businesses and partner alliances, including at bodies such as the WTO and OECD, to shape more integrated global services markets.

Bilateral trade and investment policy: Through our country and region-specific Market Advisory Groups and the India-UK Financial Partnership, we build financial and related professional services ties between the UK and its key trading partners in the developed and developing world. Our groups provide a platform for industry to advocate for policies that will boost trade and investment with the US, Europe, Japan, China, India, ASEAN, Eurasia, the Middle East and Africa. They also provide a forum for the UK-based industry to deepen co-operation with its key international business partners, including on key forward-looking issues such as sustainable finance and digital governance. We also work closely with HM Treasury to foster closer regulatory cooperation with key counterparts, including serving as industry partners in key bilateral milestones such as the UK-Switzerland Mutual Recognition Agreement for Financial Services, the EU-UK Financial Regulatory Forum, the Economic and Financial Dialogues with China and India, and the Financial Dialogues with Japan and Singapore.

Regulatory coherence: Some of the biggest trade barriers affecting financial and related professional services businesses are regulatory in nature. Through the International Regulatory Strategy Group - our co-venture with the City of London Corporation - and our international workstreams we aim to monitor and foster global regulatory coherence through financial services deference agreements, mutual recognition of professional qualifications, and more globally consistent rules around green finance disclosure standards.

Sector specific advocacy: Through our sector Advisory Groups – including our Legal Services Group, our Islamic Finance Group, and our International Climate Finance Working Group, we focus on ensuring the continued international competitiveness of the UK's offering in these sectors and promoting UK expertise.

International development: In collaboration with our members and industry partners, we support UK-aid projects that help governments in emerging markets and developing economies to develop their country's financial and related professional services and business environments to international legal and statutory standards, and best practice. As a leading, and the most international financial centre, the UK and its financial and related professional services industry can offer partner countries access to targeted subject matter expertise on how to develop or modernise their own financial and related professional services ecosystems – ecosystems which, in turn, attract foreign capital, improve access to finance, generate high quality jobs; thereby enabling broad-based sustainable and inclusive economic growth. Our recent initiatives include projects in Vietnam, Nigeria, Kenya, Ukraine, Oman, Azerbaijan and Mongolia.

Sources of information

Note: This report reflects data available as of 15 December 2025

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City of London Corporation
Climate Bonds Initiative
DinarStandard & Elipses
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Financial Services Skills Commission
Fitch Ratings
Green Finance Institute
HM Treasury
House of Commons Library
Imperial College Business School
Innovate Finance
International Monetary Fund (IMF)

International Underwriting Association of London
Invest Europe
KPMG
Lloyd’s of London
London Bullion Market Association
London Market Group
London Stock Exchange
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Organisation for Economic Co-operation and Development (OECD)
Office for National Statistics (ONS)
PitchBook
QS Top Universities
Refinitiv
TheCityUK
The Investment Association
UK Finance
UK Government
UNCTAD
Willis Towers Watson
World Bank
World Federation of Exchanges

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