Cambridge tech salaries some of the highest in the UK as demand for skilled workers surges

- Cambridge has one of the highest counts of tech vacancies with 26% of all available jobs in the region are tech roles[1]
- Median salary for digital tech roles within the UK is £39,000[2] but the average advertised salary for open IT positions in Cambridge is £51,225[3]
- Cambridge's tech industry is going from strength to strength with total VC investment reaching $612.9m in 2019, up from $486.2m in 2018 [4]
- Five $1bn startups have been created in the region with four potential unicorns gaining traction

Cambridge, 3rd November: Cambridge continues to be one of the UK's leading tech clusters with one of the highest counts of tech vacancies in the UK and some of the highest average salaries in the country.

According to data by job search engine Adzuna and Tech Nation, the UK network for ambitious tech entrepreneurs, 26% of available jobs in the region are tech roles, with only Belfast matching this demand in number. For potential employees looking to work for some of the area's world-class tech companies, the remuneration is particularly high. The median salary for digital tech roles within the UK is £39,000 but the average advertised salary for open IT positions in Cambridge is £51,225. In contrast, the average salary in the university city is £42,125[5].

The figures on Cambridge's tech sector are published as Tech Nation and the Digital Economy Council host a digital event on 3 November as part of a national series of roundtable discussions. Hosted by Saul Klein, founding partner of LocalGlobe, the lunchtime discussion will bring together tech founders, leading executives, policy makers, and investors in Cambridge to discuss the challenges posed by the current crisis.

The learnings will be feedback to the DCMS (Department for Digital, Culture, Media and Sport).

Fast-growing companies in the region need data scientists in particular, with 107 vacancies across companies including Amazon, Microsoft, Premier IT and AstraZeneca[6]. Data scientists

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[1] Data from Tech Nation, A Bright Future 2.0 report
[2] Data from Tech Nation, A Bright Future 2.0 report
[3] Data from Adzuna, September 2020
[4] Data from Tech Nation and Dealroom, datacommons.technation.io
[5] Data from Adzuna, September 2020
[6] Data from Adzuna, September 2020

are also some of the most highly-paid in Cambridge, with an average salary of £58,759, an increase of 32.7% from 2019. This reflects the wider landscape across tech clusters in the UK, with data being one of the most-sought after skills by employees across the country.

These healthy figures demonstrate the strength of the tech sector in Cambridge. With 86 startups and scaleups calling the region home, VC investment reached $612.9m in 2019, up from $466.2m the year before.

The University of Cambridge alone has helped to produce more European companies and founders than any other UK university, including 4 European unicorns and 7 semi-unicorn companies. Whilst the successes of cyber security startup Darktrace, WorldPay and Cambridge Silicon Radio are well-known thanks to their billion-dollar valuations, all eyes are on the city's potential unicorns including a growing number of biotech and pharmaceutical companies, such as Artios Pharma, Inivata, Crescendo Biologics, and rare disease drug discovery platform Healx.

Digital Secretary Caroline Dineage said:
"As the UK looks to recover from the pandemic, the work of the world-class companies and talent in Cambridge will be crucial.

"The city has already produced five billion dollar 'unicorn' firms and it continues to punch well above its weight - creating new jobs and opportunities for people.

"I am delighted some of the country's leading tech talent are coming together to discuss the growing demand for jobs and skills in the area and how we can help further strengthen the UK's reputation as Europe's leading tech player."

Dr George Windsor, Head of Insights, Tech Nation said: "Cambridge is one of the most attractive cities in the UK for tech employees thanks to a mix of exceptional companies, increasing demand for talent, and high salaries. This event will be an interesting opportunity to bring together founders, policy makers and investors alike to learn what needs to be done to help Cambridge, and the rest of the UK, to succeed despite this year's obstacles."

Andrew Hunter, co-founder, Adzuna: "Data scientists looking for work in Cambridge have their pick of options, with attractive salaries and increasing job vacancies, proving that the city is an exciting and innovative place to work. From global tech giants to small startups, Cambridge's tech industry is only on the up and this data reflects that."

Mark Richer, CEO, StarLeaf said: "StarLeaf was started in Cambridge and the success of the company is intrinsically linked to the academic resources, pool of talent and entrepreneurial spirit that the city has in abundance. Yet, the growing competition for skilled workers is an issue every tech CEO faces. It's more important than ever to have these discussions to help Cambridge and its companies be prepared for the future."

Dr Tim Guilliams, CEO, Healx, said: "Cambridge is, and always has been, a hub of innovation. Being part of the Cambridge Cluster, Europe's largest technology cluster, is a great privilege and gives us access to an incredible pool of mentors, employees and investors who want to support us in our mission of bringing novel therapies to rare disease patients across the globe."

Konstantin Kiselev, CEO and founder of Conundrum: "When looking to establish a deep-tech company in the UK, there was only one option for Conundrum and that was Cambridge, thanks to its great location and access to high-qualified data scientists and software engineers. Though we also have an office in London, the change in circumstances as a result Covid-19 means we're excited to explore the opportunities the city has to offer as we look to grow the company."

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About Tech Nation:
Tech Nation is the growth platform for tech companies and leaders. Tech Nation fuels the growth of game-changing founders, leaders, and scaling companies so they can positively transform societies and economies. We provide them with the coaching, content, and community they need for their journey in designing the future. Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 20 cohorts and 600 companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo.

About Adzuna:
Adzuna is a smarter, more transparent job search engine used by tens of millions of visitors per month. We love using the awesome power of technology to bring together every job in one place, help match people to better, more fulfilling jobs and keep Britain working.

Adzuna supply real-time data to the Number 10 Dashboard, the cabinet office and Office for National Statistics labour market indices. In 2018, Adzuna won the contract to run Find a job, one of the British government's most used online services.

Adzuna.co.uk was founded in 2011 by Andrew Hunter and Doug Monro, formerly of eBay, Gumtree, Qype and Zoopla and is backed by leading Venture Capital firms Passion Capital, LocalGlobe, Index Ventures and Smedvig Capital.

We've spent a decade developing smarter, more transparent job search so jobseekers worldwide (we're in 16 countries) can zero in on the right role faster.

Case studies:

Conundrum:
When it comes to deep tech, Cambridge dominates the rest of the country. Thanks to the university, high-growth companies and investors such as VC IQ Capital, the city lives up to its Silicon Fen moniker. This was one of the reasons Conundrum decided to launch in the city. The industrial AI startup applies deep learning and automated machine learning techniques to help customers monitor manufacturing processes and detect and predict abnormal equipment behaviour.

Founded by Konstantin Kiseleve, Victor Portnov and Vladislav Mironov in August 2018, Conundrum has raised $1.5 million so far from the likes of SpeedInvest. The startup counts Tata Consultancy Services as one of its partners along with Nvidia, which recently named Conundrum as one of the top 10 international companies with a focus on AI.

There are now 13 people in the Conundrum team across Cambridge and an office in London, with plans to grow to 25 people over the next 12 months. Whilst Covid-19 initially minimised growth plans for 2020, things are moving along smoothly for the company which hopes to add more machine learning engineers, software engineers, business development specialists as well as a new COO. Around 30% of the team is European, and Conundrum also boosts a subsidiary in Poland to mitigate any Brexit-related risks. The company is keen to bring in more expertise across development and marketing to help the company grow and excel over the next six months.

Covid-19 has changed the company in other ways. Conundrum was looking to grow the team in London, as a result of the city's ample airports which are useful for business travel. But with travel on the backburner, and , and now that location is less of an issue given the rise of remote working, it hopes to be able to draw talent from across the UK, as well as in Cambridge.

ThoughtRiver:

Of all the industries ripe for an AI-powered shake up, the legal sector has been up there with finance for its disruption potential. All those long contracts and complicated terminology make it perfect for upheaval, something Tim Pullan and Dom Hudson agreed on when they launched their legal tech startup ThoughtRiver in 2015.

The company reviews and rates contracts via a contract intelligence agency, focusing on pre-signature contracts with the aim of securing a deal and using AI to automate the legal work and boost operational efficiency. ThoughtRiver has raised $15 million in funding so far from the likes of Octopus Ventures, LocalGlobe and Entree Capital.

Now in its fifth year, ThoughtRiver counts PwC, G4S and DB Schenker amongst its 25+ global customers. With offices in New York, Singapore, London and Auckland, as well as its native

Cambridge, the company achieved 400% year-on-year growth, no mean feat given the current global predicament.

Expansion is high on the list of plans. ThoughtRiver has hired around 10 people in the last year, with plans to hire at least 20 more over the next 12 months. Remote work is on the cards, but the founders do hope to bring people back to the office if and when they can. In particular, the company is looking for product management and channel creation skills, alongside a host of technical and commercial roles. It can take between two weeks and six months for the team to fill a vacancy, with the competition very high for technical and top engineering skills in the Cambridge area.

Despite the competitive hiring nature in the city, there are lots of benefits to being in Cambridge: good transport links, quality of life for employees, international connections and university expertise. ThoughtRiver has one-off partnerships with Cambridge University, such as with the Computer Lab, and the founders are big fans of the highly mature innovation and entrepreneurial ecosystem of the city.

"The early development of the ThoughtRiver concept was done in Singapore. But to make it successful there was only ever one country to grow a legal tech business – the UK. And when I looked at it closely, there was only one City for ThoughtRiver – Cambridge," they said.

Healx:

As anyone in Cambridge will tell you, the city is ripe for technological innovation, in part thanks to its world-class university. Hundreds of successful startups and spin-outs have been created within its walls, and high-growth company Healx is one of them.

The AI-powered drug discovery platform for rare diseases was founded in Cambridge in 2014, after CEO Dr Tim Gulliams completed his PhD at the university. Along with co-founder and chairman Dr David Brown, who helped discover viagra, Healx's AI develops drug combinations from approved drugs to find more effective treatment for diseases such as Muscular Dystrophy, Angelman Syndrome and Covid-19. So far, the company has raised $67.9m from the likes of Atomico, Intel Capital and Balderton Capital.

Since the start of 2020 over 20 people have joined the Healx team, including former Monzo CTO Meri Williams. The company says it is hoping to further expand significantly in the next 12 months, with a particular focus on tech and data roles, in order to build the best tools to identify possible treatments for rare diseases. With a HQ in Cambridge, Healx is part of the Europe's largest technology cluster, a fantastic ecosystem of more than 5,000 firms and around 61,000 people working in tech which offers an incredible pool of mentors, employees and investors. The university plays its part too in helping these potential unicorns, with the Cambridge Judge Business School's accelerator, Accelerate Cambridge, that helps future founders turn their visions into reality.