

# JACKSONVILLE'S FINTECH INDUSTRY

## Why Jacksonville?

Located along the East Coast of the United States, Jacksonville is home to four Fortune 500 headquarters, thriving businesses and startups and waterways that inspire innovation and well-being. With 1.9 million residents, the Jacksonville region is consistently named a supernova market by Urban Land Institute, designated for its sustained population and job growth; above average levels of economic diversity and white-collar employment; and strong investor appeal.

Delivering the perfect combination of talent, infrastructure and available office and industrial space, the region is risk averse and not dependent on any one industry. Instead, Jacksonville offers a diverse industry mix due to its range of assets in environment, infrastructure, talent and education.

Growth has especially been evident in the industries of financial services and IT & innovation with a natural progression toward fintech. Tech in the region is thriving and it was recently cited as one of the top U.S. cities for tech workers by LinkedIn/Bloomberg.



## Financial Technology

With lower costs to conducting business and a wealth of young and experienced talent, global financial institutions have found tremendous success in Jacksonville. In fact, nearly 20 major banks, insurance and investment firms on the Fortune Global 500 list have centers of operation in the region.

There is a significant presence of jobs in cybersecurity software development, data analytics, banking and payment innovation as well as traditional back office functions, insurance and investment banking and front office services. Nearly 900 corporations, businesses and startups operate in the region's fintech industry.

### Key Fintech Employers in Jacksonville:

- Fidelity Information Systems/FIS
- Deutsche Bank
- Black Knight, Inc.
- Citi
- SS&C Technologies
- Paysafe
- VyStar Credit Union
- SoFi
- SmartStream Technologies
- Finxact

### CHANGE IN JOBS AVAILABLE IN FINTECH FROM 2012-2022\*



### AVERAGE EARNINGS PER FINTECH JOB IN 2022\*



\*Source: Lightcast

## Fintech Highlights

### Paysafe:

Further solidifying Jacksonville's standing as the fintech capital of the Southeastern United States, the announcement of UK-based Paysafe selecting the city as their North American headquarters made headlines in Q4 2022. CEO Bruce Lowthers stated the establishment of its office in Jacksonville made sense for the specialized payments platform company since it is "a vibrant business hub and rich with diverse talent from well-known academic institutions, as well as a number of high-profile Fortune 500 companies." Paysafe has more than 3,000 employees at more than a dozen global locations and connected businesses and consumers across 100 payment types in more than 40 currencies. The news followed the grand opening of the Jacksonville headquarters of FIS, the world's largest fintech company by revenue.

### Fintech in Florida:

In 2020, Florida Gov. Ron DeSantis announced key directives to attract more fintech business to the state, including the funding and creation of the Northeast Florida Fintech Initiative which is developing technical certificate programs to supply the industry. The Governor's award of a \$3.6 million state grant fosters a sustainable fintech pipeline by collaborating with banks, investment firms and other financial businesses to create curriculum, paid internships, scholarships and job placements to promote fintech growth in Jacksonville.

Florida has developed a fintech sandbox that enables fintech innovators to test new products and services within consumer finance, payment instruments sellers and money transmitter programs. The regulatory sandbox allows innovation to enter the market more quickly while still ensuring adequate customer protections are in place.

"Jacksonville is tailor-made to take the financial technology sector to the **next level.**"

- Florida Gov. Ron DeSantis

*Crowdfund Insider* named Jacksonville a "fintech city to watch."

There are **64,800+** people employed in the Jacksonville region's financial services industry.

University of Florida is planning the UF Health and Financial Technology Graduate Education Center in downtown Jacksonville.

Jacksonville is the birthplace of the first bitcoin transaction in 2010 at a local Papa Johns.

JAX NAP/SBA Edge provides reliable network access and connectivity with a savings of 20-30% in operating costs.

There are **nearly 74,600** college graduates annually in fintech-supported majors within a 250-mile radius of Jacksonville. Source: JobsEQ

### About JAXUSA Partnership

JAXUSA Partnership, a division of JAX Chamber, is Jacksonville's regional economic development initiative. Using strategic research and targeted marketing, JAXUSA focuses on recruiting new companies, increasing private capital investment and expanding the existing business community. Economic development partners in the seven-county region situated in Northeast Florida comprise the strong partnership that drives the business development process.



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