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IT RESOURCING

JANUARY 2022 SALARY SURVEY
DATA SCIENTIST

PREPARED BY

SAM PICKETT

INTRODUCTION

2021 has been a year of recovery and re-learning for all. Data generated and retained by organisations has changed, however, it continues to grow. Globally 2.5 quintillion bytes of data are produced every day!

By 2025, the amount of data generated each day is expected to reach 463 exabytes globally. Some of the biggest tech companies like Google, Facebook, Microsoft and Amazon store at least 1,200 petabytes of information.

AVERAGE SALARY OF DATA SCIENTISTS IN THE UK £65,000

With the world continuing to rely heavily on technology and data it will come as no surprise that the demand for the role of Data Scientists to extract valuable insights from this data has also seen exponential growth.

In this report we will look at the factors of demand and supply and their contribution to the salary capacity for Data Scientists ahead of 2022.

THE TOP LINE

CAREER PATHS

Data Scientist Careers which encompass fields such as Data Science, Machine Learning, and Data Analytics have a very promising future.

THE ROLE

Data Science is an interdisciplinary field that uses scientific methods, processes, algorithms and systems to extract meaningful insight from data. This is gained from different sources including noisy, structured and unstructured data, meaning the role of the Data Scientist in gaining this insight often relies on industry knowledge to understand what is meaningful and useful for the business.
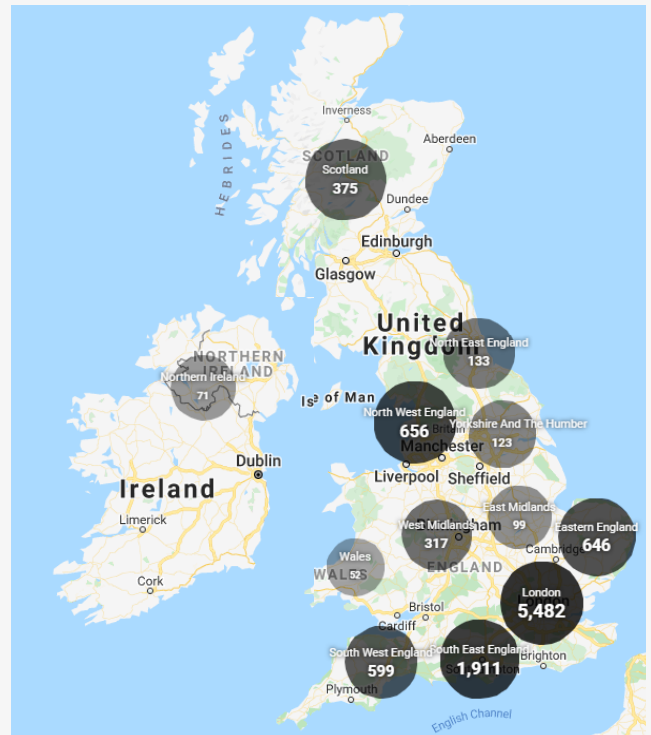
KEY FACTS

- The average Data Scientist salary is £65,000. This is 93.4% above the national average advertised salary for all other roles of £33,605.

- Companies advertising for the greatest number of roles in Data Science include IQVIA, PWC and Capgemini.

- Year-on-year average pay for a Data Scientist is up 7% on 2020, which compares favourably again to the national average salary in the UK, which is actually down 5%

- This is further evidenced in the number of Data Scientist job ads which are 167.5% higher than last year, with 10,464 current national vacancies (November 2021)
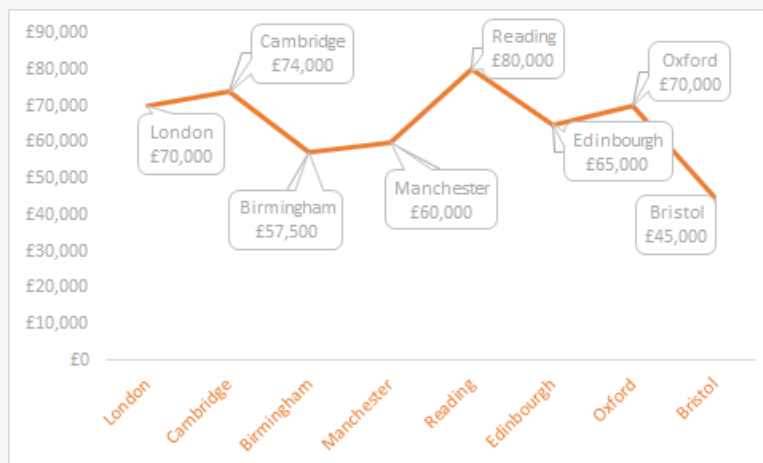
AVERAGE REGIONAL SALARIES

London has traditionally had the highest salaries and the highest concentration of vacancies, however, tech hubs like Cambridge, Oxford and Reading are now competing and even surpassing London.

With tech giants located outside of London and leading research university cities teamed with big science and businesses parks this is not surprising.

In addition the move to remote and hybrid roles will mean that these regional salaries can be accessed by a far greater pool of talent without re-location.

With the demand for Data Scientists so high, areas outside of London are using salaries to attract talent that otherwise may have been in London. Reduced travel and more suburban moves since the pandemic makes this extremely appealing. London does still have the biggest number of vacancies for Data Scientists, however, naturally within this is the greatest variation of experience levels and therefore a greater disparity between salaries.
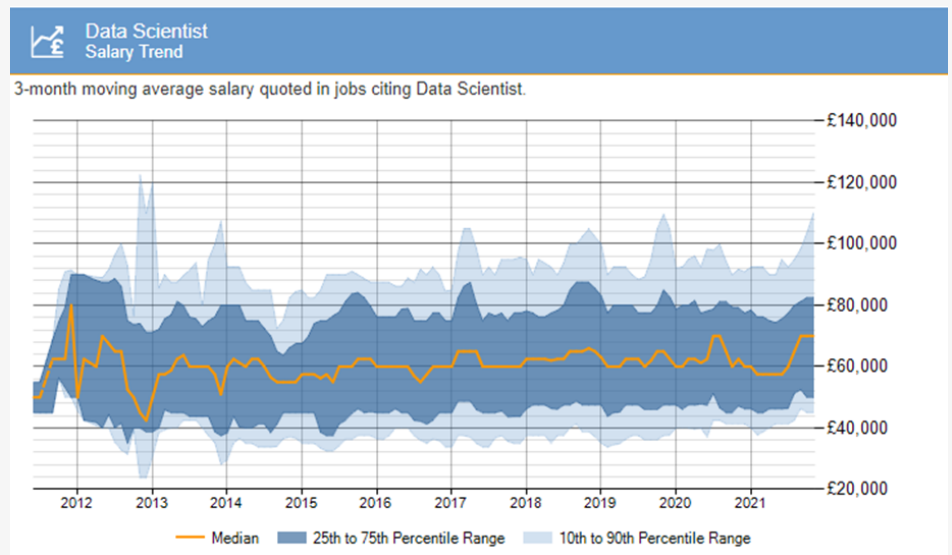

REGIONAL RANKING

1. Reading
2. Cambridge
3. London
4. Oxford
5. Birmingham
6. Edinburgh
7. Manchester
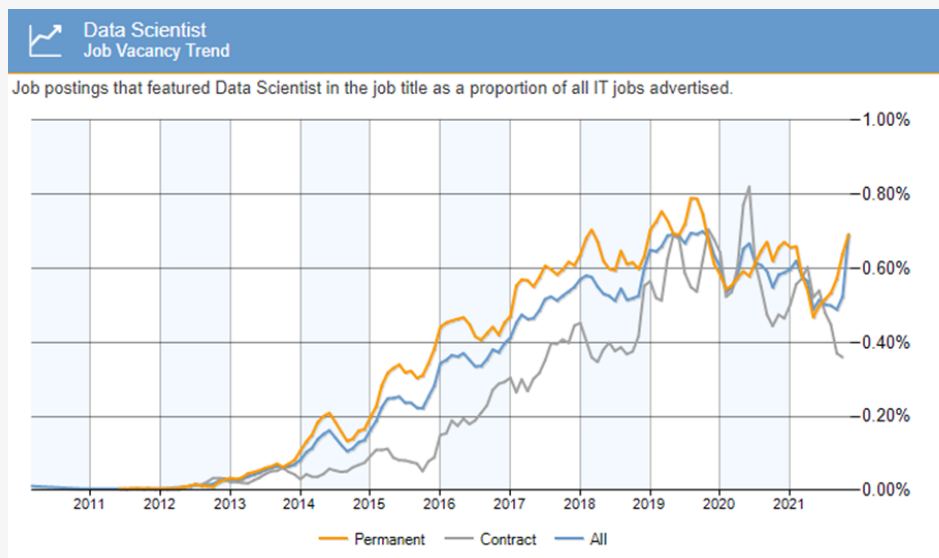8. Bristol

DATA SCIENTIST SALARY RANGE

A KEY VARIATION FACTOR IN DATA SCIENTISTS' SALARIES IS THE EXTENT OF THEIR EXPERIENCE.

So far we have discussed Data Scientist Salaries at their average median. As with all industries the experience level and extent of skill set will be contributing factors to what the Data Scientist salary bracket is.
The adjacent graph Shows Data Scientist salaries from junior to senior levels.

Data Scientist Salary Trend

3-month moving average salary quoted in jobs citing Data Scientist.

Legend: Median — 25th to 75th Percentile Range — 10th to 90th Percentile Range

VACANCY TRENDS

WHILST VACANCIES ARE ON THE UP IN GENERAL IT IS INTERESTING TO NOTE CONTRACT WORK IS DIFFERENT.

Data Scientist Job Vacancy Trend

Job postings that featured Data Scientist in the job title as a proportion of all IT jobs advertised.

Legend: Permanent — Contract — All

The demand for Data Scientist roles has risen to meet the demand for our data driven world and business models. However, it is interesting to note that contract vacancies have seen a decline. A contributing factor to this is the IR35 legislative changes which came into affect in April 2021 after a one year delay.

A STRONG MARKET FOR DATA SCIENTISTS

WHY IS THE MARKET SO STRONG FOR DATA SCEINTISTS AND DATA PROFESSIONALS RIGHT NOW?

1.We are coming out of a period of stagnation in which many people did not want to, or could not change jobs and so salaries stayed the same. The market is now fluid again!

3. Naturally as people move on to new jobs, they create vacancies for where they were, therefore opening up additional job vacancies.

2. There are many new remote job opportunities, which has opened up possibilities for Data Science and Analytics professionals country wide.

4. Business models had to adapt to operate during the pandemic. The prevalence of concepts such as small data led to an expansion in Data Science and Analytics teams, offering higher compensation to secure talent.

"Since the pandemic, there's been an accelerated use of data. COVID-19 has increased the need for health leaders to be able to make decisions in real-time and predict what resources they will require for upcoming demand"

Rob O'Neill, Head of Analytics at University Hospitals of Morecambe Bay NHS Foundation Trust (UHMBT).

There has been a proliferation of machine learning and deep learning in even more traditional industries, as well as an increase in innovative start-ups in a variety of industries,

Digital transformation has been spreading throughout more industries, and there is no longer one dominant industry for advanced data science.

CONCLUSION

2021 HAS BEEN AN EVENTFUL YEAR WITH CHANGE AND PROGRESSION. WHAT DOES THIS MEAN FOR DATA SCIENTISTS IN 2022?

The importance in the role of the Data Scientist in today's world is key to businesses, therefore demand in job vacancies continues to grow and salaries have stepped up to attract and secure this limited supply of talent. The year had a sluggish start, even feeling stagnant at times, but following the release of restrictions we have seen both vacancies increase in volume and the scale of salaries. The rise is primarily in permanent work whilst contract work has declined. The normality of remote and hybrid working roles has to some extent widened the talent pool and allowed for a full range of earning to be accessed no matter the location, whilst the highest paying firms remain amongst the capital and the surrounding big cities. Skills and level of experience are the main drivers of the higher earning potentials within salary brackets. 2022 looks to positively continue this upward trajectory of growth for both vacancies and salary potential.

THE INFORMATION IN THIS REPORT IS INTENDED TO OFFER AN INSIGHT TO THE DATA SCIENTIST TALENT MARKET AS A WHOLE, IF YOU WOULD LIKE A BESPOKE MARKET MAP, TALENT GUIDE AND / OR SALARY SURVEY TO ASSIST WITH YOUR DATA SCIENTIST TALENT ACQUISITION ROADMAP OR BUDGETING FOR 2022 PLEASE DO GET IN TOUCH

Sam Pickett
Senior Data and Analytics Talent Manager
Sam.Pickett@c-itr.com
01483716984