

Redlands Coast Industry Snapshot

Professional and Financial Services

The professional and financial services (also including scientific and technical services) sector encompasses a wide range of knowledge-intensive activities, including scientific research, engineering, legal services, computer systems design, accounting, advertising, management, and other consultancy services. These industries rely heavily on skilled labour inputs, as service delivery requires a high level of training, expertise, and formal qualification. The sector is characterised by its emphasis on specialised knowledge and innovation, making it a critical driver of advanced economic activity.

The financial and insurance services sector encompasses activities that facilitate financial transactions and manage the creation, liquidation, or transfer of ownership of financial assets. Key services include depository financial intermediation, life and health insurance, superannuation fund management, central banking, and financial asset investment. Similar to the professional services sector, finance and insurance rely on highly skilled workers and maintain strong economic and transactional interconnections.

Trends affecting the sector

- Professional and financial services sectors have experienced consistent above average growth reflecting the economy's structural shift towards more service oriented industries.
- Employment in these knowledge intensive sectors are recognised as among the highest paying in the Australian economy surpassing median earnings across all industries.

Opportunities

- Inner-city locations, particularly CBDs, play a pivotal role in hosting financial and professional services due to their superior connectivity, proximity to major clients, and access to wider markets. While these sectors traditionally cluster in central business districts, Redlands centres and precincts present alternative opportunities to accommodate suburban office spaces, offering businesses cost advantages, convenience, lifestyle benefits, and access to a growing local workforce.
- Redland City's strong base of resident professionals in the financial and professional services sectors creates a critical mass that positions it as a highly competitive location for business growth and investment.

Future outlook

- The professional and financial services are expected to grow with rising demand for ESG advisory and sustainability initiatives, as well as tech-oriented solutions like cybersecurity solutions, digital transformation and AI integrations.
- Rising demand for professional expertise means employment in the professional and financial services sector is projected to record the third-fastest growth among all industries in Queensland.

Industry profile

AUD \$1.1b
Output/total sales

AUD \$657m
Value added

3,616

Local workers in the industry

46% males,
54% females

Gender breakdown of local workers

\$181,692

Average productivity per worker

2,285

Registered businesses

Bachelor degree or higher qualifications of workers

- financial and insurance services **26.7%**
- professional, scientific and technical services **47.6%**

Top 3 occupations:
Professionals, clerical and administrative workers, technicians and trades workers

Sources: economy id, Ibisworld, ABR, ABS

Photo credit: Scott Graham

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