

# Oxford tech bounces back from coronavirus impact to raise over \$500M in 2020

Oxford's tech sector has demonstrated its world-leading qualities as the job market bounced back from the impact of the coronavirus and startups and scaleups in the sector raised over \$500M in the year to date.

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New data from Tech Nation, the UK network for ambitious tech entrepreneurs, and job search engine [Adzuna](#), reveals increasing demand for specialist roles across the city's startups and scaleups, as the tech sector recovers from the initial impact of the coronavirus crisis.

All industries in the city suffered a drop in vacancies as a result of the pandemic in the UK, with a 47% decrease in advertised vacancies compared to this time last year. However, the tech sector is starting to show recovery, with a total of 575 IT-related open roles in Oxford, nearly one-fifth of the city's total open vacancies. IT workers in Oxford can command high salaries, with the average IT salary at £48,887, over £10,000 more than the general average salary in Oxford at £38,017. Companies are looking for specialist talent, with software engineers and developers accounting for 156 vacancies. Developers that specialise in Python are also in high-demand, with the average salary for these roles increasing 10% year-on-year to £52,113.

The figures on Oxford's tech sector are published as Tech Nation and the

Digital Economy Council host a virtual event in the presence of Minister for Digital Caroline Dinenage on 9 December, as part of a national series of roundtable discussions. Hosted by Saul Klein, founding partner of UK investor LocalGlobe, the lunchtime discussion will allow the Digital Minister to hear how companies in the region are tackling the jobs and skills challenges that the coronavirus has exacerbated. The roundtable will bring together local companies, investors, university representatives and other ecosystem participants to learn, share, and collaborate on the challenges posed by the pandemic. The learnings will be fed back to the DCMS (Department for Digital, Culture, Media and Sport).

Investment in Oxford's fast-growing startups and scaling tech companies has also been healthy in 2020, with a total of \$523m raised. This is mainly down to strong demand for the city's scaleups including the biotech unicorn Oxford Nanopore which raised \$84.4m in October, as well as AI and big data healthtech platform Exscientia which raised \$60m in May. Newer startups in the city have been reporting Series A rounds including AI startup Mind Foundry and scalable quantum computing company Quantum Motion.

*“Oxford has a longstanding reputation as a hotbed of innovation. It is home to a world-class and high-skilled tech sector which has developed around the local universities, and is a top destination for tech investment. I was delighted to join entrepreneurs, investors and ecosystem experts from right across the South East of England to celebrate the success and resilience of the tech sector, and to find out how the UK government can do more to support this powerful tech story.” – Minister for Digital Caroline Dinenage*

Oxford University is a driving force in the city's startup ecosystem, with the

university ranked third in the UK when it comes to producing European companies and founders. Aspiring entrepreneurs have benefitted from the university's renowned AI and healthtech research. Recent spinouts Diffblue, an AI coding software company, and Navenio, a location software company, have both been named as companies to watch, whilst Oxford is now home to a total of five unicorns: Oxford Nanopore, Sophos, Immunocore, Adaptimmune and Biovex.

*“With growing investment figures and increasing salary offerings, Oxford’s tech sector demonstrates how important regional tech clusters are to the strength of the UK economy. It’ll be interesting to hear from those at the heart of the city’s tech community on what needs to be done to ensure startups and scaleups have the support they need to grow in years to come.” – Dr George Windsor, Head of Insights at Tech Nation*

*“The COVID-19 pandemic hit recruiting hard across industries but the tech sector has proved resilient, as these figures from Oxford demonstrate. The challenge for many companies will be to ensure they have the right talent to grow, particularly when it comes to software engineers which are in high demand.” Andrew Hunter, co-founder at Adzuna*

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