



Tech & IT recruiters continue to forge ahead in the latest HOT 100 listings



Despite a challenging year in some respects for the UK recruitment sector last year, the 2024 Recruiter HOT 100 list showcases companies that have continued to demonstrate resilience, leading their respective sub-sectors in both navigating a turbulent hiring environment and maintaining high fee-earner efficiency.

Amid growing acute skills shortages across several key sectors, uncertainty surrounding the UK election, and subsequent changes to hiring policies and fiscal policies, this year's featured companies continue to lead in technological integration and sector specialisation. These factors are increasingly vital for enhancing efficiency and maintaining growth as competition in the sector intensifies.

This year's list features 22 new entrants, a significant decline compared to the 2023 list, which saw 72 new entrants. Companies featured in this year's top 10 exhibited greater fee-earner efficiencies than both larger entrants and their less established peers. The resilience of the companies featured in this year's list is further evidenced by a year-on-year revenue growth of 8.8%, with total revenues reaching £6.6bn, demonstrating that dynamic and well-prepared recruiters can continue to achieve growth, despite the challenging trading environment experienced by many operating in the sector in 2024.

As was also observed in 2023, technology and IT sector recruiters continued to dominate, reinforcing the sector's importance amid the global adoption of AI and automation and further advancement of innovative technologies. As technology and IT infrastructures become increasingly intertwined across the economy and acute skill shortages in the sector persist, large corporates continue to pay premium placement fees to attract top talent, boosting the

## Gambit Corporate Finance

Established in 1992, Gambit ([www.gambitcf.com](http://www.gambitcf.com)) is an independent corporate finance advisory firm specialising in advising private and public companies on mid-market transactions in the UK and overseas. With offices in London and Cardiff, Gambit is widely recognised as a market leader in M&A advice in the Human Capital sector, having built up detailed industry knowledge and an enviable track record in deal origination and execution.

Gambit's dedicated Human Capital team has deep relationships with investors, vendors and acquirers in the sector and has significant M&A market experience across acquisitions, disposals, management buy-outs, fundraisings and restructurings.

Gambit operates both in the UK and internationally as part of Corporate Finance International ([www.thecfigroup.com](http://www.thecfigroup.com)), a global partnership of leading independent investment banks and corporate finance practices in 20 countries, which is ranked by Experian as 18th in Europe for transactions up to €200m.

Gambit's recent human capital M&A credentials include the sale of Astutis to Wilmington, the acquisition of Oxford Medical Training by Reducate EdTech Group, and the management buy-out of Access Training.



profitability, efficiency and growth of recruiters servicing the sector.

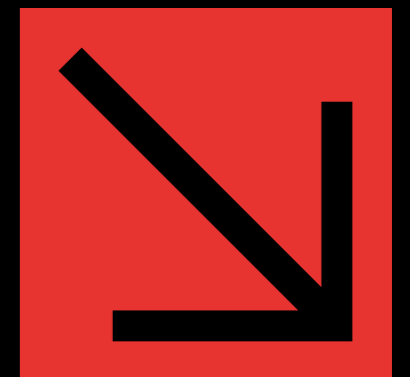
In addition to technology and IT, other sectors that were prominent in this year's HOT 100 include energy and health & social care, which continue to demonstrate resilience to wider market cyclicality, driving consistent hiring appetite and continued competition for talent. As competition continues to surge in the UK recruitment sector, private equity companies are increasingly focused on the highest performers, particularly those operating in specialist subsectors that demonstrate high growth and macroeconomic resilience.

This is made further evident with this year's list featuring 23 PE-backed companies compared to 14 in 2023. The benefits of PE activity in the sector can be attributed to four key factors:

- 1 Access to funding for acquisitions, geographical expansion and technological integration.
- 2 Increased emphasis on enhancing efficiency and key performance indicators (KPIs).
- 3 Access to specialised expertise and strategic inputs, driving a competitive edge.
- 4 Dynamic synergies made possible via partnerships with a PE firm's other portfolio companies.

Significant supply chain disruption, rising costs of materials, energy, labour and new carbon-reducing regulations have resulted in a slowdown in hiring activity across the built environment sector in 2024. However, it remains a key sector among recruiters in the HOT 100, with 18 companies featured servicing the sector. The sector is likely to see a resurgence in hiring activity in 2025 as significant government expenditure acts as a catalyst for growth, driven by pledges to build 1.5m homes over the next five years, ending the de facto ban on onshore wind projects, to develop a taskforce to accelerate stalled housing sites and restore mandatory housing targets.

In light of continued inflationary pressures, slower-than-expected



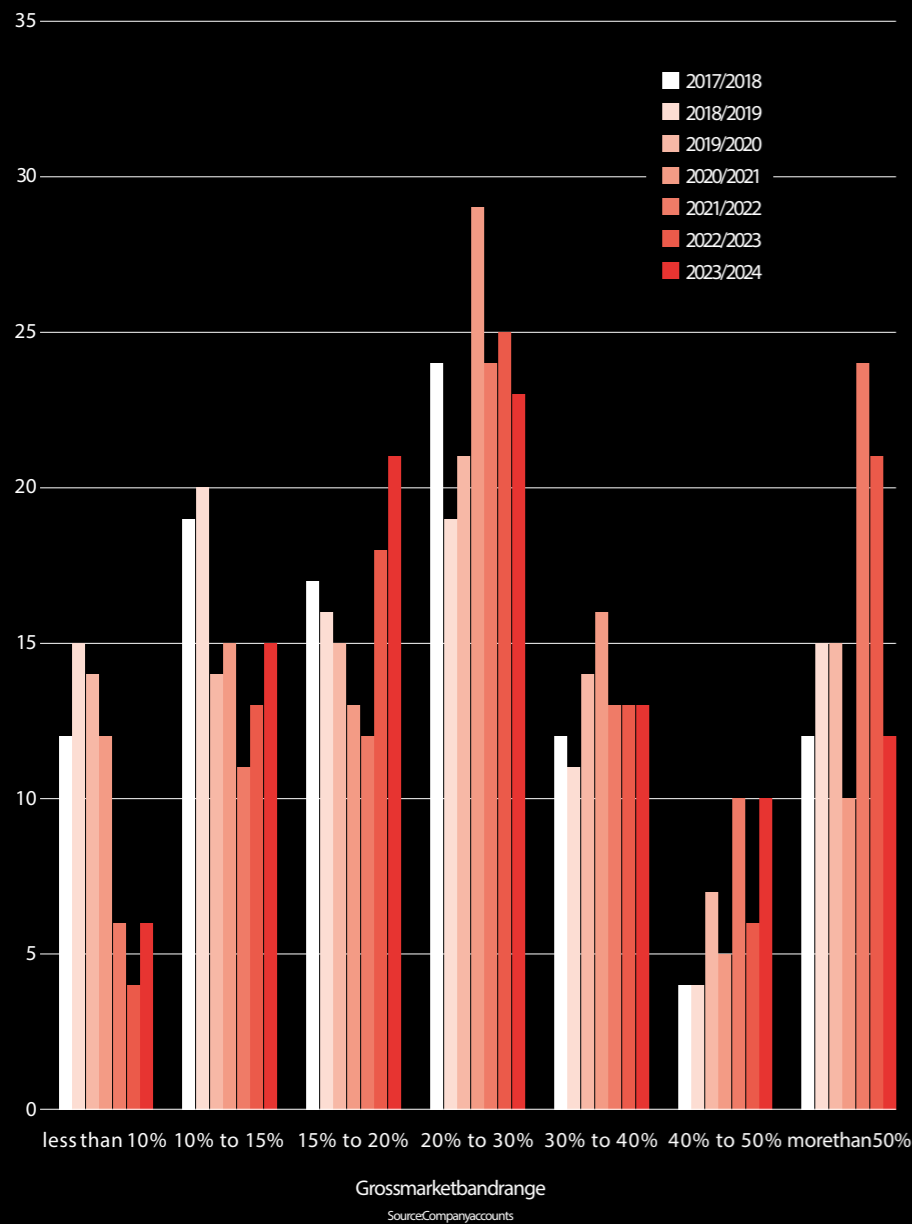
No.	Category	Trading Name	TopCo	Latest Gross Profit	Previous Period GP	Latest GP/ Employee	Previous GP/ Employee	Sector coverage
1		SSQ	-	£27,476,036	£24,562,805	£308,720	£282,331	Legal
2	N	LA International	LA International Holdings	£28,161,986	£28,517,336	£242,776	£239,641	Digital technology/IT
3	-	Cornhill Bond (Marsden/Deacon)	-	£16,711,663	£16,367,237	£225,833	£282,194	Legal
4	N	Tripod Group	-	£14,495,655	£10,895,472	£223,010	£205,575	Health & social care
5		Finatal	-	£17,583,337	£6,728,887	£219,792	£120,159	Finance & accounting (70%), data & technology (20%), private capital (10%)
6	-	Next Ventures	-	£24,916,685	£24,247,691	£214,799	£242,477	Technology
7		Proactive Global	nGAGE Specialist Recruitment	£5,438,000	£4,960,000	£201,407	£165,333	Automation (48%), manufacturing (43%), robotics (9%)
8		CD Recruitment	-	£6,627,520	£9,902,255	£184,098	£260,586	Software sales, sales engineering
9	-	Trilogy International	Korn Ferry	£10,997,638	£9,763,050	£180,289	£187,751	Business change & transformation, technology
10		The Portfolio Group	-	£8,309,707	£7,102,751	£173,119	£173,238	Finance and HR
11		The Select Recruitment Group	-	£5,138,677	£3,854,540	£171,289	£167,589	Technology (26%), offshore energy (74%)
12		Daksta	Galago	£3,544,244	£3,385,420	£168,774	£169,271	Life science (31%), data centre (57%), semiconductor (12%)
13		SystemsAccountants	-	£13,968,255	£12,593,647	£168,292	£132,565	Finance (80%), management consulting (10%), IT (10%)
14		Bridge IT	Morson Group	£4,854,000	£5,659,000	£167,379	£202,107	IT, transformation, data, digital
15		NRL Recruitment	NRL Group	£13,567,621	£10,110,000	£161,519	£124,815	Nuclear (46%), oil & gas (23%), infrastructure, built environ, renewables, advanced facilities, other
16	N	VHR	-	£6,113,163	£3,706,189	£160,873	£102,950	Aviation (81%), marine (5%), formula & motorsport (14%)
17		Eden Brown Synergy	nGAGE Specialist Recruitment	£10,423,000	£7,926,000	£160,354	£134,339	Public sector
18		Source Group International	-	£12,385,652	£12,672,576	£158,790	£139,259	Finance, consultancy, retail, digital, life sciences, telecoms, automotive, commodities
19		The Barton Partnership	-	£15,566,787	£10,752,110	£155,668	£185,381	Private equity (54%), professional services (16%), commerce & industry (30%)
20	N	Dartmouth Partners	Kernel	£21,272,687	£20,075,245	£153,041	£163,213	Professional services
21		Red Global	-	£25,330,000	£19,463,000	£150,774	£140,022	IT
22		Technical Resources	-	£5,771,399	£6,437,058	£147,985	£139,936	Construction and telecoms
23		Menlo Park Recruitment	-	£3,394,884	£1,739,708	£147,604	£72,488	Healthcare including GPs, nursing and allied health, tech
24		RG Setsquare	nGAGE Specialist Recruitment	£16,799,000	£18,365,000	£146,078	£151,777	Design, engineering, built environment, FM & maintenance
25		G2V Group	-	£66,840,570	£62,371,268	£144,053	£144,044	Technology (34%), engineering (39%), government (21%), life sciences (6%)

No.	Category	Trading Name	TopCo	Latest Gross Profit	Previous Period GP	Latest GP/ Employee	Previous GP/ Employee	Sector coverage
26		Meraki Talent	Syndicated Investor Group	£5,391,135	£6,954,908	£141,872	£204,556	Financial services (33%), accountancy (31%), technology (19%), professional services (17%)
27		Goodman Masson	-	£25,208,981	£30,384,470	£141,623	£161,620	Industry & commerce, finance, public sector, professional services, tech
28	N	Spencer Clarke Group	-	£6,922,701	£5,390,695	£141,280	£154,020	Education (51%), health & social care (20%), built environment, accountancy & finance
29		TwentyAI	-	£7,406,304	£8,967,164	£139,742	£163,039	Tech (35%), financial services (37%), professional services (14%), commodities (8%), other (6%)
30		Morgan Law	-	£4,573,732	£4,953,190	£138,598	£150,097	Public sector, not-for-profit
31		Sellick Partnership	SAMSIC	£14,776,866	£13,375,038	£136,823	£133,750	Legal (82%), finance (10%), actuarial (3%), housing (4%), IT (1%)
32	N	Options Resourcing	-	£5,950,848	£5,872,884	£135,247	£133,475	Construction/built environment
33		Vital Human Resources	Morson Group	£31,035,000	£22,257,000	£134,935	£98,048	Rail, energy management, construction, infrastructure, building services
34		Venturi	-	£7,132,395	£11,000,079	£134,573	£150,686	IT
35		Daniel Owen	-	£11,688,174	£10,553,635	£134,347	£97,719	Construction
36		Ewi Recruitment	nGAGE Specialist Recruitment	£5,500,000	£5,454,000	£134,146	£123,955	Sustainable infrastructure (40%), renewables (60%)
37		The SR Group	-	£55,396,320	£66,991,892	£133,485	£165,005	HR (38%), legal/compliance (37%), tax/ treasury/senior finance (18%), marketing (7%)
38		Keystream	Keystream Holdings	£6,231,437	£6,338,476	£132,584	£158,462	Technology, healthcare, life sciences, public sector, change & transformation
39	N	Pure Search	Kernel	£10,811,192	£8,873,573	£130,255	£152,993	Professional Services
40		Cornwallis Elt	Morson Group	£5,465,000	£6,996,000	£130,119	£159,000	Technology, IT, change & transformation
41		Barclay Simpson Associates	-	£6,797,907	£8,274,457	£128,262	£162,244	Corporate governance (60%), technology & cyber security (40%)
42		First Call Contract Services	A24 Group	£13,071,937	£11,209,393	£128,156	£107,783	Warehousing, driving, manufacturing
43		LHI Group	-	£47,879,330	£55,623,141	£127,001	£162,167	Technology, renewables, life sciences, built environment
44		Axon Moore	-	£5,531,688	£5,472,465	£125,720	£130,297	Finance (98%), other (2%)
45		Your World Recruitment Group	-	£32,277,019	£29,616,342	£122,726	£117,525	Healthcare (90%), medical services (10%)
46		Saragossa	-	£7,792,103	£8,609,091	£121,752	£162,436	Technology
47		Optimus Search	-	£6,320,916	£5,326,469	£121,556	£121,056	Life sciences
48		Orion Electrotech	TechnoPro Holdings	£9,088,643	£8,983,063	£121,182	£123,056	Manufacturing & engineering (55%), technical (15%), construction (20%), utilities (gas) (10%)
49		Cobalt Recruitment	-	£18,102,359	£22,460,941	£119,883	£142,158	Real estate, built environment and renewables
50		Caritas Recruitment	nGAGE Specialist Recruitment	£5,248,000	£4,978,000	£119,273	£121,415	Public sector

No.	Category	Trading Name	TopCo	Latest Gross Profit	Previous Period GP	Latest GP/ Employee	Previous GP/ Employee	Sector coverage
51		Deploy Recruit	Deploy Recruitment Group	£3,815,006	£3,013,366	£119,219	£125,557	Rail safety critical, civils, signalling & electrical
52		GCS	nGAGE Specialist Recruitment	£5,235,000	£5,482,000	£118,977	£111,878	Cyber (18%), broadcast (11%), data (9%), networks (31%), cloud (6%), software (25%)
53		Oliver James	-	£97,155,226	£98,935,606	£118,627	£137,220	Technology & change management (38%), finance & accountancy (37%), legal (5%), risk, insurance, compliance, underwriting (17%), other (3%)
54	N	QXi Group	-	£6,976,734	£5,604,788	£118,250	£103,792	Technology
55		Optime	-	£3,533,707	£3,312,129	£117,790	£100,368	Aviation
56		TRIA	-	£5,134,463	£3,586,739	£116,692	£83,413	Technology
57		Skillfinder International	-	£3,937,848	£2,855,275	£115,819	£95,176	Technology, finance, change & transformation
58		Baltimore Consulting	-	£3,808,467	£3,177,042	£115,408	£113,466	Education (50%), social care (50%)
59		Amoria Group	-	£33,221,666	£25,002,625	£115,353	£91,585	Life sciences (10%), energy (14%), technology (29%), engineering (47%)
60		Procurement Heads/ HR Heads/ Executive Heads	-	£2,652,396	£1,354,514	£115,322	£64,501	Consumer (36%), financial & professional services (28%), industrial (22%)
61		Leap29	-	£6,633,577	£4,520,119	£114,372	£85,285	Energy (71%), IT (6%), finance (23%)
62	N	MA (Montreal Associates)	-	£5,913,131	£6,110,676	£113,714	£81,476	Technology
63		SR2	-	£6,218,887	£7,995,751	£113,071	£142,781	Technology
64	N	Meet Recruitment	-	£25,522,010	£43,283,000	£112,432	£200,384	Life sciences
65		QCS Staffing	-	£11,676,232	£9,355,063	£110,153	£98,474	Renewable energy, life sciences, data centres & IT
66	N	Koda Staff	Koda Solutions	£2,972,210	£2,308,464	£110,082	£135,792	IT
67	N	Hunter Bond	-	£4,486,069	£4,224,459	£106,811	£111,170	Finance (53%), technology (47%)
68		Skilled Careers	-	£8,010,559	£8,568,777	£106,807	£100,809	Construction (40%), engineering (20%), property services (20%)
69		Oakleaf Partnership	-	£9,830,526	£7,954,411	£105,705	£113,634	HR
70		Career Legal	-	£5,257,404	£5,696,285	£103,086	£126,584	Legal, IT, change & transformation (within legal, insurance, finance & managed services)
71		i-Pharm Consulting	-	£11,465,000	£16,202,000	£101,460	£123,679	Medical sector
72		iO Associates/ Panoramic Associates	-	£26,055,911	£24,850,380	£100,992	£99,005	Tech & engineering, education, health & social care, public sector & housing, insurance & finTech
73	N	Marks Sattin	Gi Group	£11,611,516	£14,063,778	£100,099	£123,366	Banking & finance, professional services, manufacturing, legal, tax, accounting services, retail, other
74		Butler Rose	nGAGE Specialist Recruitment	£3,337,000	£3,948,000	£98,147	£116,118	Accountancy & finance (97%), procurement (3%)
75		Morgan Hunt	Morgan Hunt Group	£12,441,000	£12,709,000	£97,576	£100,865	Further education (30%), property (17%), social care & housing (15%)

No.	Category	Trading Name	TopCo	Latest Gross Profit	Previous Period GP	Latest GP/Employee	Previous GP/Employee	Sector coverage
76	-	Fawkes & Reece	-	£12,387,259	£9,992,025	£97,537	£79,936	Construction
77		Carrington West	-	£10,389,427	£9,873,893	£97,097	£109,710	UK built environment
78		Premier Group	-	£12,231,962	£10,878,852	£96,315	£99,806	Technology (56%), engineering (44%)
79		National Locums	-	£16,044,053	£14,683,775	£96,072	£106,404	Healthcare
80	N	Leaders in Care	-	£3,260,024	£3,113,931	£95,883	£124,557	Healthcare, social work
81		Seven Resourcing	-	£9,033,270	£17,168,471	£95,087	£146,739	Social care, recovery and criminal justice, healthcare, education
82	N	Whitehall Resources	-	£6,945,626	£7,155,683	£93,860	£117,306	SAP software (50%), IT (40%), data (10%)
83		European Recruitment	-	£6,102,092	£6,513,012	£92,456	£97,209	Semiconductor, automotive, IT/tech, AI & machine learning, life sciences, finTech, web tech, other niche tech industries
84		Ambitions Personnel	-	£4,942,565	£4,426,731	£91,529	£113,506	Industrial, commercial
85	N	OA Recruitment Solutions	OA Recruitment	£4,180,143	£3,153,763	£88,939	£55,329	Industrial (93%), commercial (7%)
86		Oakwell Hampton	-	£1,753,415	£1,572,794	£87,671	£78,640	Technology
87		Xcede Group	-	£22,928,000	£26,885,000	£86,848	£109,289	Sustainable & renewable energy (47%), data, IT/technology (53%)
88		Energize Group	Energize Group Holdings	£5,256,377	£7,730,152	£84,780	£104,462	Digital, SAP software, tech and cloud
89		Thorn Baker Group	TBH Recruitment	£7,228,693	£6,835,293	£81,221	£80,415	Construction (53%), industrial (40%), facilities & maintenance (7%)
90	N	James Andrews Recruitment Solutions	NSR Capital Holdings	£5,979,918	£5,022,308	£80,810	£70,737	Social housing (35%), Property & construction (22%), HR (21%), finance (13%), legal (7%), technology (2%)
91	N	Arc Hospitality Recruitment	MGPM Holdings	£2,806,410	£2,821,357	£80,183	£85,496	Stadia and Events (83%), managed service (10%), contract catering (5%), festivals (2%)
92		Europa Search	-	£1,761,184	£1,547,000	£80,054	£70,318	IT architecture, IT data analytics, software development, cloud and infrastructure
93	N	Bluestones Group	-	£19,179,276	£20,041,387	£79,914	£85,282	Education (47%), generalist (20%), healthcare (15%), professional (5%), support (7%), technical (6%)
94	N	Gravitas Recruitment Group	-	£12,500,550	£13,643,440	£77,643	£82,688	IT (80%), insurance (20%)
95		Franklin Fitch	-	£5,481,962	£7,646,385	£77,211	£106,200	IT Infrastructure
96	N	Extrastaff	-	£9,374,262	£11,078,640	£66,484	£73,368	Driving, industrial
97		Anderselite	Morson Group	£4,999,000	£5,622,000	£65,776	£70,275	Construction, civil infrastructure, rail, FM, housebuilding, social housing, PRS schemes
98		Meridian Business Support	MOC Recruitment	£13,157,841	£14,788,268	£65,138	£78,245	Industrial (60%), RPO (15%), office and professional (4%), built environment (13%), health (8%)
99		Holt Doctors	nGAGE Specialist Recruitment	£6,717,000	£6,934,000	£55,975	£60,296	Medical
100		Morson Talent	Morson Group	£63,557,000	£57,442,000	£50,724	£45,589	Engineering, aerospace, defence, marine, IT/digital, rail, infrastructure/construction, energy, professional services

**HOT 100 COMPANIES BY GROSS MARGIN BAND (in accounting year)**



**Margin trends**

Amid a volatile macroeconomic and geopolitical backdrop and increased operational costs in 2024, the number of companies achieving gross margins below 20% in 2024 increased by 20% relative to 2023. The average GP margin achieved by the 2024 HOT 100 was 30%, down from 34.1% in 2023. It should be noted that

the reduction in the average NFI margin achieved by companies in this year's list relative to the 2023 list is also influenced by the higher proportion of recruiters specialising in temporary recruitment, which generates lower NFI margins relative to permanent recruitment models.

interest rate reductions and uncertainties surrounding the UK budget for much of 2024, recruiters saw a slowdown in hiring activity, particularly in the permanent market, as large corporates became increasingly concerned about the rise in associated costs. As a result, companies featured in this year's list saw a year-on-year reduction in average gross profit (GP) per employee from £129,238 to £126,426, a decline of 2.2%. However, the total number of employees working for the recruiters featured in this year's list increased from 10,989 to 11,483 year-on-year, indicating a sustained drive to attract experienced fee earners in anticipation of a rebound in hiring activity in 2025.

**Size and productivity**

A notable trend in this year's list is that bigger isn't always better. Companies generating revenues close to the median of the entire HOT 100 list outperform their larger peers in terms of GP per employee. The top 10 entrants generated revenues 12.1% higher than the average of the list, while the bottom 10 generated revenues 101.1% above the average of the list.

The most successful companies operate at an optimum scale, achieving efficiency through three key factors:

- Medium-sized companies benefit from increased agility and can quickly adapt to emerging market trends, integrate advanced technologies and react to legislative changes, while maintaining a strong reputation in their respective sub-sectors.
- Compared with larger entities, medium-sized recruiters can remain more focused on optimising internal KPIs and fee-earner efficiency, aided by preserving smaller, more specialised teams.
- Medium-sized companies benefit more from greater marketing capability and can leverage a more established brand and reputation relative to their smaller peers.

**Notable mentions**

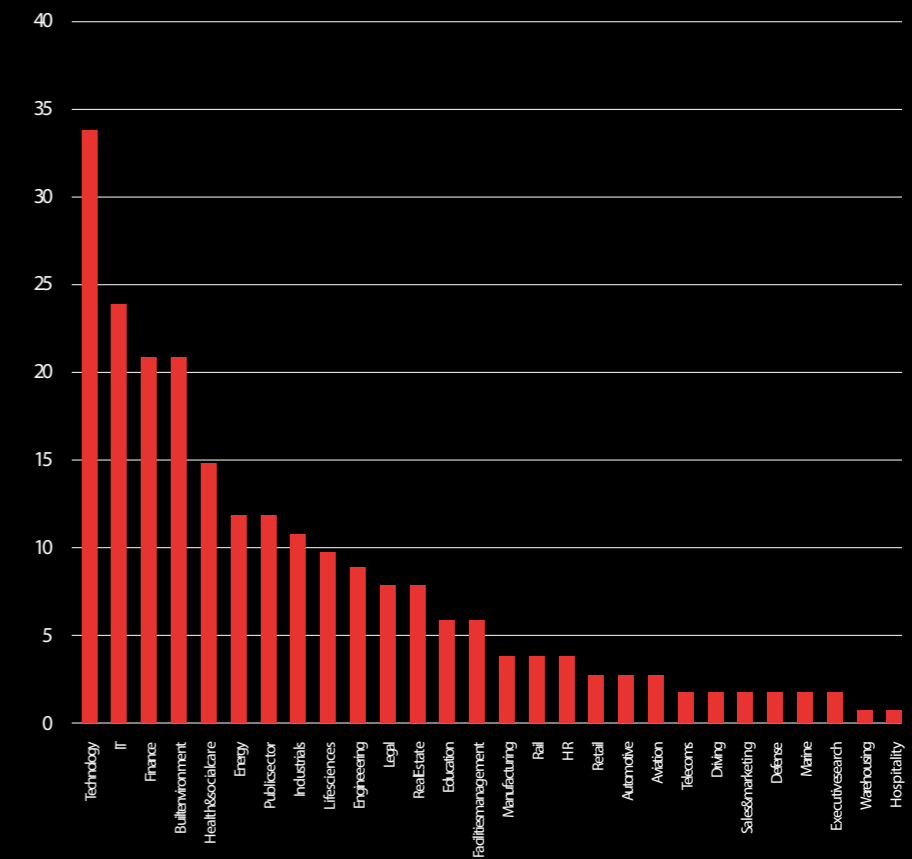
- SSQ Group, trading as SSQ, exhibited outstanding performance, placing number one on the list, generating a GP per head of £308,720.
- Optimus Search recorded the highest year-on-year revenue growth in this year's list at 188.8%, operating at the forefront of high growth STEM markets.
- Finalta has achieved the highest year-on-year increase in GP at 161.3%. Its strategic involvement across finance & accounting, data & technology and private capital sectors positions it exceptionally well to meet the growing demand for talent across its end-markets.
- The Barton Partnership has significantly expanded its team, recording the highest annual growth in employee numbers at 72.4%. The company specialises in private equity, professional services and the commerce and industry sectors with offices across Europe, the US and Asia.

**Key findings**

- The success of the recruiters featured in this year's list is illustrated by the total revenue of the list reaching £6.6bn, a 8.8% year-on-year increase, and a headcount expansion to 11,483, up 4.5% from 2023.
- Technology is the most prominent sector specialism, with 34 technology recruiters featured, highlighting the sector's sustained growth, profitability and long-term



**HOT 100 COMPANIES BY SUB-SECTOR**



**2024 key trends & outlook for 2025**

A trend in this year's list is the improved performance of recruiters servicing high-growth, candidate-short sub-sectors such as technology, IT, and finance. Technology remains the most prominent sub-sector specialism, with 34 featured companies operating in the sector. The rapid growth of technological innovation and the importance of reliable IT infrastructures is driving increased confidence that technology will continue to be a key sector for growth in the UK recruitment sector in 2025.

The outlook for the recruitment sector in 2025 is optimistic, driven by a focus on agility and talent acquisition. The Bank of England's anticipated interest rate cuts are expected to increase stability, boost confidence and drive investment and hiring, particularly across high growth critical sectors, supported by the government's pledges of significant investment in infrastructure, clean energy, technology, creative industries, life sciences and advanced manufacturing.

The ongoing adoption of flexible working patterns continues to evolve recruitment practices, widening talent pools and necessitating changes in candidate engagement and company culture. However, the recent change in government and the subsequent tax increases and expected changes to employment rights require recruiters to remain vigilant and adaptable to the ever-changing market in the UK. Recruiters that can successfully navigate these challenges while maintaining large, active candidate pools in high-growth, candidate-short sub-sectors will continue to lead the way in growth and efficiency throughout 2025.

We would like to congratulate all those that featured in this year's Recruiter HOT 100 list and we look forward to observing their growth as they continue to play a key role in sourcing talent across the UK economy.

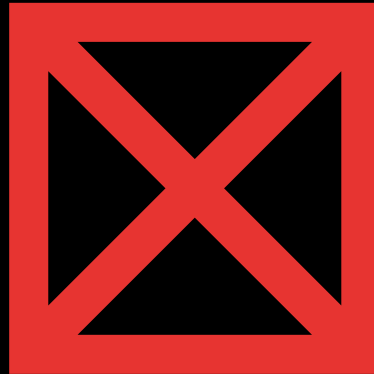


prospects as the economy continues to embrace innovations in software, automation, and AI.

- This year's list saw a 20.4% increase in the lowest GP per employee required to feature relative to the 2023 list, now standing at £50,724, underscoring the heightened levels of competition among leaders in the sector as fragmentation increases.
- The list exhibits a larger proportion of recruiters specialising in temporary staffing, with an average 64%/36% temp/perm split as corporates continued to delay permanent hiring strategies.
- 23 companies are PE-backed, marking a 64.3% rise from the 2023 list, echoing the benefits of PE

investment in instilling greater focus on productivity optimisation, driving KPIs and providing a competitive edge.

- Companies operating smaller teams (than the list's average of 115) exhibited greater fee-earner efficiency relative to their larger peers, with an average headcount among the top 10 of 71, in stark contrast to the average headcount among the bottom 10 of 232.



## Methodology

The data for this year's HOT 100 list, showcasing companies with the highest gross profit (GP) per employee, underwent thorough analysis and validation based on the following criteria:

- **Size** To qualify, companies are required to generate a minimum GP of £1.5m and have at least 20 employees.
- **Accounts** Latest available accounts for 2023 or 2024 have been used. Accounts must be externally prepared or audited in order to be eligible.
- **Groups and subsidiaries** For companies which are part of a Group, either the consolidated Group entity or its subsidiaries can be considered, but not both.
- **Jurisdiction (Geography)** Eligibility for entry was restricted to companies that are UK-controlled or derived entities. Companies that place talent worldwide which are controlled/delivered from the UK are also eligible.