



Financial Services

Financial Services is a key industry sector in Maryland. With a prime location between policy makers and regulators in Washington, D.C., and business leaders in New York City, Maryland offers easy access to stakeholders. Maryland also boasts a more affordable cost-of-living and doing business as compared to DC or NYC. Maryland's power grid is ranked as one of the best in the nation and is separate from New York City. Maryland's high-tech industries are thriving and capital intensive—requiring a variety of financial services to support their operations. In addition, Maryland boasts a highly educated and well-compensated workforce, creating demand for personal financial services.

The Financial Services industry in Maryland is regulated in part by the Office of the Commissioner of Financial Regulation. The Maryland Insurance Administration regulates portions of the industry as well.

Maryland's Financial Services sector features 10,761 businesses employing 86,500 workers. Established powerhouses such as T. Rowe Price and CareFirst are headquartered in Maryland. A cluster of financial services enterprises in the Baltimore region include recognized leaders Brown Advisory, DF Dent, CohnReznick, and New Enterprise Associates. The state's financial services businesses generates \$22.3 billion in gross state product in 2023.

Major Financial Services Employers in Maryland

Employer	Employment	Product / Service
T. Rowe Price Group	5,075	HQ / Investment services
Government Employees Insurance Corp. (GEICO)	3,950	HQ / Insurance
CareFirst	3,050	HQ / Health insurance administration
M&T Bank Corp.	2,475	Banking services
FiServ	2,200	Banking services
Wells Fargo Home Mortgage	2,150	Mortgage lending
PNC Financial Services Group	2,100	Banking services
Truist Bank (was BB&T / SunTrust)	1,900	Banking services
Bank of America	1,425	Banking services
Morgan Stanley	1,400	Investment services
Capital One	1,325	Banking services
Citi	1,050	Credit card processing

Note: Numbers are rounded.

Source: Maryland Department of Commerce, December 2022.

Selected Rankings

- Maryland ranks second among the states in the percentage of professional and technical workers (30%) in the workforce.
- Maryland ranks fourth among the states in the percentage of the population age 25 and above with a bachelor's degree or higher (43.7%) and second in the percentage with a graduate or professional degree (21.3%).
- The University of Maryland, College Park ranks in the top 20 worldwide in the following subjects: remote sensing, atmospheric science, library & information science, business administration, management, law, environmental science and engineering, and economics according to the Academic Ranking of World Universities.

- Maryland holds a “triple triple” general obligation bond rating, with a AAA rating from the three major bond rating agencies; furthermore, Maryland has the longest running AAA rating with a “stable” outlook from S&P Global, dating back to 1961.
- According to Pitchbook, in 2023 Maryland companies raised nearly \$3.4 billion in venture capital funds. Among the states Maryland ranked 8th for capital raised on a per capita basis & 10th overall.
- Maryland places third in the 2018 Grid Modernization Index, which ranks states on the degree to which they are moving toward a modernized electric grid. The index evaluate grid operations, state support and customer engagement.

Industry Snapshot – Financial Services in Maryland

- Employment (2023) – 85,676 private sector jobs, 86,457 total jobs
 - Leading subsectors:
 - Credit intermediation and related activities – 34,085 total jobs
 - Insurance carriers and related activities – 33,719 total jobs
 - Financial investment activities – 17,712 total jobs
- Business establishments (2023) – 10,761
- Total wages (2023) – \$11.5 billion
- Average salary (2023) – \$132,533
- Gross state product (2023) – \$22.3 billion

Sources: Maryland Department of Labor; U.S. Bureau of Economic Analysis; U.S. Census Bureau.

Employment by Occupation

Maryland Employment – May 2023

Selected Occupations	Employment	Location Quotient*	
		Index	Rank
Accountants and Auditors	24,470	0.97	21
Budget Analysts	2,440	2.93	3
Business Operations Specialists, All Other	42,100	2.16	3
Compliance Officers	8,230	1.22	10
Computer and Information Systems Managers	13,570	1.3	6
Computer Occupations, All Other	21,560	2.8	2
Computer Systems Analysts	13,800	1.57	5
Database Administrators	1,790	1.33	7
Financial and Investment Analysts	3,810	0.67	22
Financial Managers	16,140	1.16	11
Network and Computer Systems Administrators	8,040	1.41	6
Software Developers	30,700	1.05	13

* Location Quotient indicates concentration of the occupation in Maryland, with national average equal to 1.0. Rank indicates Maryland’s rank among the 50 states.

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics.

Assets & Resources

- University of Maryland College Park (UMCP) Smith School of Business – Ranks among the top 25 schools in the nation in undergraduate business administration, with strength in management information systems and supply chain management/logistics, according to USNews.

- UMCP Center for Financial Policy – Premier global center for financial policy research and education.
- Association for Financial Professionals (AFP) – Serves a network of more than 16,000 treasury and finance professionals; headquartered in Bethesda.
- National Foundation for Credit Counseling (NFCC) – Promotes financially responsible behavior and builds capacity for its members to deliver the highest quality financial education and counseling services; headquartered in Silver Spring.
- International Association of Special Investigation Units (IASIU) – An association of insurance company special investigation unit professionals representing the largest property/casualty insurance companies in the country; headquartered in Baltimore.

New & Expanding Businesses

- ProShares (Montgomery County) – Bethesda-based asset manager at the forefront of the ETF revolution has leased 55,000 square feet in The Wilson building.
- Angel Publishing Investment (Baltimore City) – Investment research and newsletters company announced a new facility in Baltimore City.
- William Blair & Co. (Baltimore City) – Chicago-based investment bank opened an office in downtown Baltimore employing over 20.
- Bank of America (Baltimore County) – Largest bank in the Baltimore region announced it would add about 600 call center and staff support positions by 2020, bringing total employment at its Hunt Valley location to 1,500 by the end of the decade.

Programs & Incentives

- Enterprise Zone Tax credit – Real property and state income tax credits for businesses locating in zones making capital investments and creating new jobs.
- Maryland Venture Fund – State-funded seed and early-stage equity fund.

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