

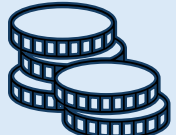





Although relatively small in size, the Financial and Insurance Services industry plays a vital role in supporting the MidCoast economy by delivering essential services to individuals and businesses. Covering a broad spectrum of activities—including banking, insurance, superannuation, and wealth management—the industry’s performance is closely linked to broader economic factors such as interest rates, market stability, and consumer confidence.

In the MidCoast, the sector has maintained steady performance. Growth in non-employed and small-scale businesses (1–4 employees) suggests the region is becoming increasingly attractive to professional remote workers and self-employed individuals, reinforcing its role as a hub for flexible, service-oriented enterprises.

 <p><b>EMPLOYMENT</b> <b>444</b> (2024)</p>	 <p><b>NO. OF BUSINESSES</b> <b>168</b> (2024)</p>	 <p><b>OUTPUT</b> <b>\$156.6M</b> (2024)</p>	 <p><b>VALUE ADD</b> <b>\$103.4M</b> (2024)</p>
<b>1.2% OF TOTAL EMPLOYMENT</b>	<b>2.2% OF TOTAL BUSINESSES</b>	<b>1.9% OF TOTAL OUTPUT</b>	<b>2.7% OF TOTAL VALUE ADD</b>
▲ <b>5% growth</b> since 2020	▲ <b>20% growth</b> since 2020	▲ <b>6.5% growth</b> since 2020	▲ <b>5.7% growth</b> since 2020

## Opportunities

- The industry is rapidly evolving with advancements in technology. The **digital transformation** is driving innovation in products and services which can capture a broader customer base, enhance customer service and streamline operations.
- As regulations evolve, there is an opportunity to offer specialised compliance and advisory services to help businesses **navigate the regulatory landscape**.