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Profits up, headcount down: AI in banking has moved from pilot projects to the payroll.

Barclays' 5,000 job cuts are the latest in a wave of AI-linked bank layoffs. Lenders are shrinking headcount even as profits rise, and support and tech roles are being hit first.

By **Manasee Kurlekar** | October 23, 2026



Barclays will cut about 5,000 jobs, roughly 5% of its workforce, by the end of 2026, including about 1,000 already cut in the first half. About 60% of the cuts are in support functions, including developers.

Barclays posted 13% net profit growth in Q3 and announced a £500M buyback.

HSBC is weighing up to 20,000 cuts, and Standard Chartered plans to shrink support-function jobs by more than 15% by 2030.

Barclays will cut about 5,000 jobs, and it is spending around £600 million on the overhaul this year, double its earlier plan. It isn't alone. HSBC is weighing up to 20,000 cuts, and Citi is working through a plan to trim 20,000 jobs by the end of 2026. In the first quarter, the six largest US banks shed 15,000 staff while posting \$47 billion in profits. Wells Fargo has gone from 275,000 employees in 2019 to just over 210,000. The pattern is clear: the cuts land in back offices and coding teams, not on trading floors, and attrition does much of the work quietly. AI in banking has moved from pilot projects to the payroll.

Read online: <https://worldbusinesswatch.com/news/17/302/profits-up-headcount-down-ai-in-banking-has-moved-from-pilot-projects-to-the-payroll-.html>

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