

London labour market projections - 2024-based update

Key information

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Contents

[Overview](#)

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Overview

GLA Economics has just published the London long-term employment projections (2024 based update) – our latest look at how London’s labour market is expected to evolve from 2025 all the way to 2050. This update forms part of the evidence base for the forthcoming London Plan.

Headline findings:

- Workforce jobs in London are projected to grow from 6.4 million in 2024 to 7.3 million in 2050, an increase of 869,000 jobs (13.6%). This represents a higher level of projected employment than in previous projection rounds, largely reflecting a higher post-pandemic starting point rather than faster long-run growth.
- London’s labour market will continue to be shaped by the long-term structural shift towards business services, with Professional, Scientific, Technical and Real Estate activities (+373,000 jobs from the 2024 level) and Information and Communication (+164,000) accounting for around half of the projected increase between 2024 and 2050.
- The structural shift towards business services sees four sectors projected to decline over the projection period: Manufacturing (-37,000 jobs), Transportation and Storage (-34,000), Wholesale (-32,000), and Retail (-32,000).
- Inner London, particularly City of London, Tower Hamlets, and Southwark, will see the strongest growth in jobs. This reflects a continuation of pre-existing spatial trends.
- Sensitivity analysis suggests that the central projection sits within a plausible range of outcomes.

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[Back to table of contents](#)