

CFA® PROGRAM

Impact Study on Compensation and Career





This report explores how progressing through the CFA® Program and earning the CFA® charter impacts your compensation and career growth in India.

Commissioned by CFA Institute and conducted by Kantar, the study draws on insights and expectations from 2,770 respondents across different stages of the CFA Program journey. This includes a diverse set of aspirants, candidates, and CFA® charterholders.

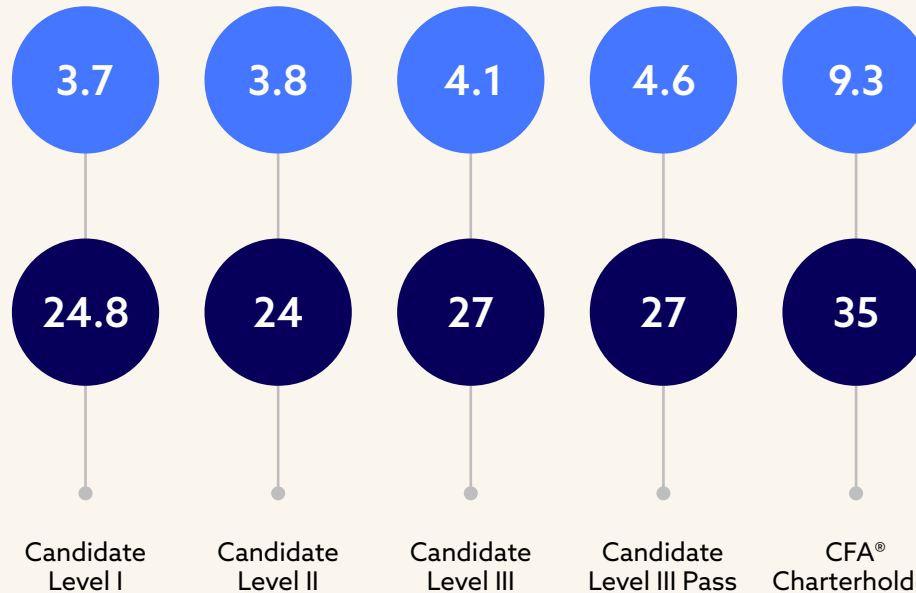
The result is a view of what the CFA Program delivers at every level, in terms of career outcomes, recognition and compensation.



Respondent Demographics

AGE, GENDER AND EXPERIENCE PROFILE

Average Work Experience of Respondents (in years)



Base: Sample Covered (Salaried and Self-employed) n=1432

Average Age of Respondents (in years)

Understanding Candidate Stages

- **Candidate Level I:** An individual who has registered for the CFA® Level I exam.
- **Candidate Level II:** Passed Level I and is currently registered for (or preparing to take) the Level II exam.
- **Candidate Level III:** Passed Level I and Level II and is currently registered for (or preparing to take) the Level III exam.
- **Candidate Level III Pass:** Passed all three levels but has not obtained the charter.
- **CFA Charterholder:** Passed all three levels of the CFA® Program. Completed relevant work experience and became a member of CFA Institute.

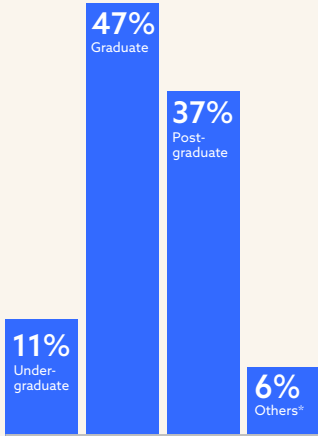


76% of respondents are male while 24% are female.

Base: Sample Covered n=2415* (2026)

Education and Qualifications

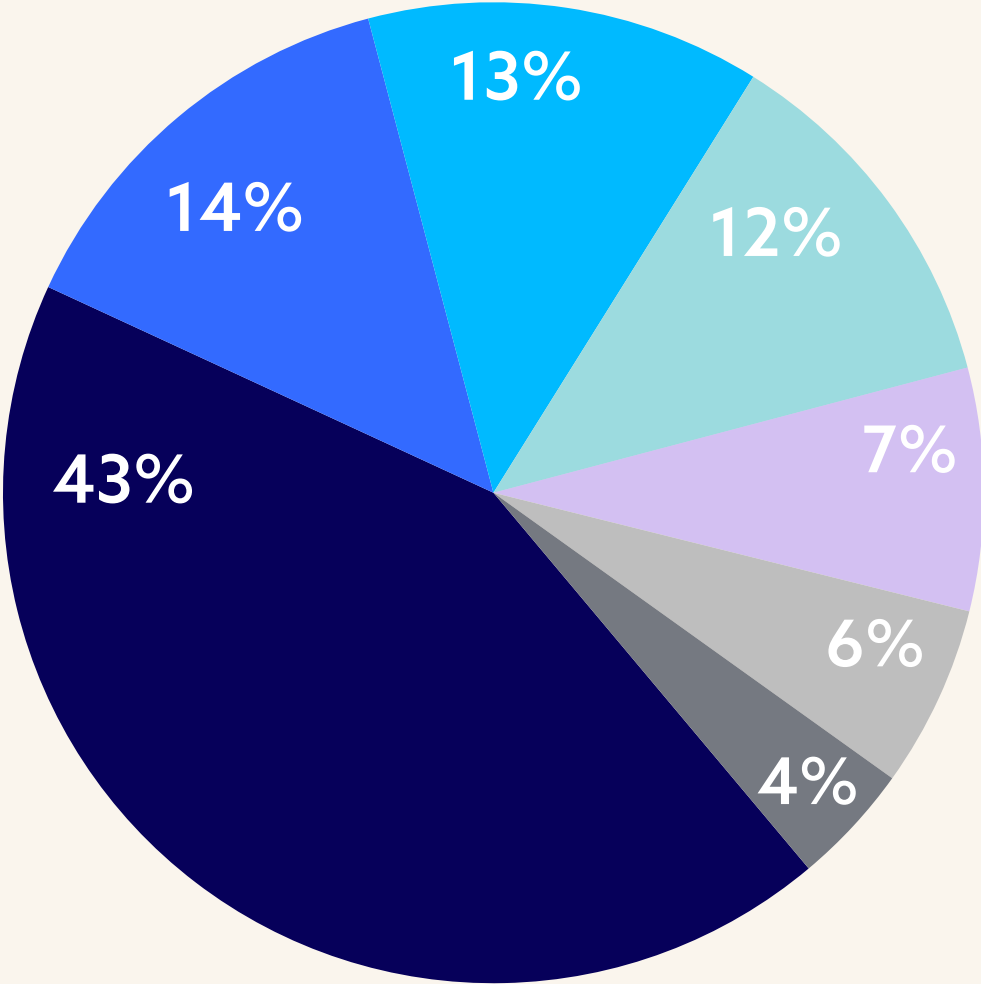
Highest Qualification



*Others include Doctorate, CA, Certified Degrees, CGA, etc.

Area of Specialization

- Finance
- Commerce
- Business Management
- Accounting
- Other Specializations
- Engineering
- Economics



Base: Sample Covered n=2415** (2026)

Note to readers: 2,770 respondents from India's major cities were surveyed by the research firm, Kantar.

Where They Work and What They Do

Where The Respondents Work: Company Type



Base: Sample Covered n=1164** (2026),
 *Others include Indian-origin UK-based family office, private boutique, regulator, etc.

Employment Mix Across CFA® Program Levels

Employment Status	Candidate Level I	Candidate Level II	Candidate Level III	Candidate Level III Pass	CFA® Charterholder
1279 Salaried Employees	285	207	197	161	314
153 Self-Employed	38	20	29	15	34
962 Students	546	117	39	7	3
376 Unemployed	150	104	68	12	9

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Impact on Career Progression

74%

of respondents believe the CFA® Program has a significant-to-high impact on their career. At advanced stages, career progression is increasingly shaped by a combination of work experience, education, and the CFA Program.

Base: Sample Covered n=2415**



Top Reasons for Career Relevance

Salaried and self-employed

- 1 Career development/advancement
- 2 Gaining professional status
- 3 Recognition from current/potential employers
- 4 Change in job role
- 5 Increase in compensation

Base (Salaried and Self-Employed): Sample Covered n=471

Students and prospects

- 1 Acquiring relevant skills
- 2 Gaining professional status
- 3 Career development/advancement
- 4 Getting a job
- 5 Recognition from potential employers

Base: Sample Covered n=919

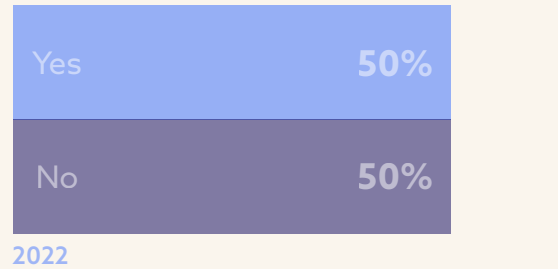
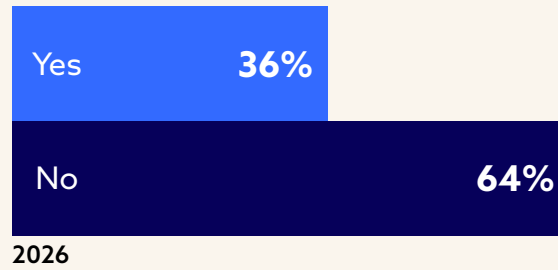
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Job Change Expectations

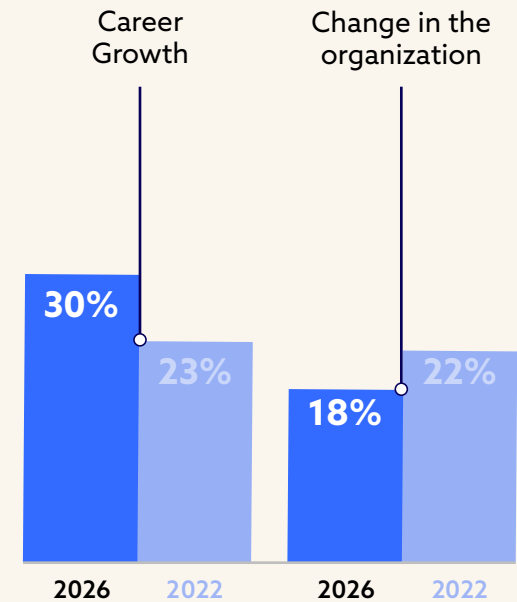


% Expected Change in Job Role in the Next 12 Months



Base: Sample Covered n=314 (2026), n=226 (2022)

Key Factors for Change in Job Role

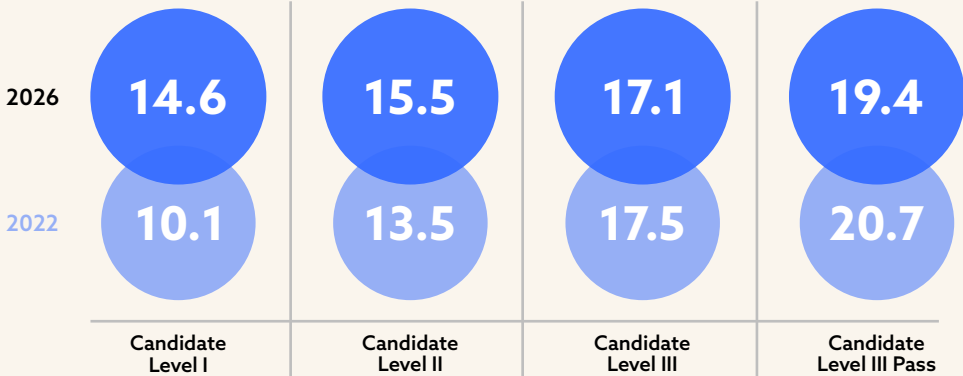


Base: Sample Covered n=112 (2026), n=112 (2022)

Current Compensation vs Expected Compensation

Current Annual Compensation of Respondents

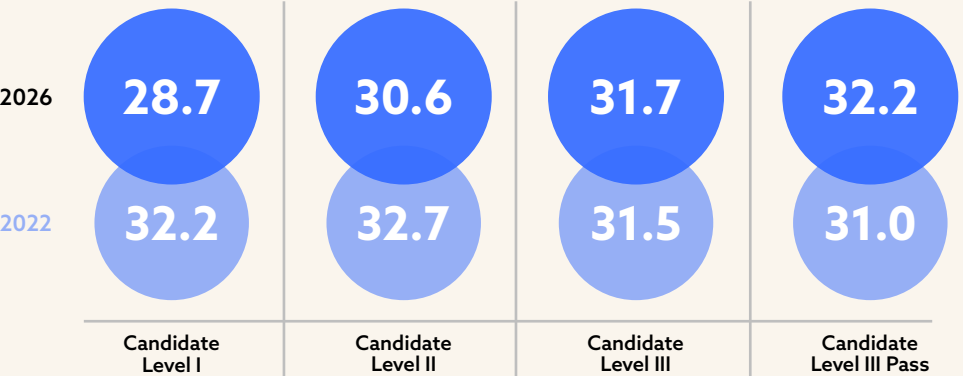
Average annual compensation in INR Lakhs



Base: Sample Covered n=1300

Expected Annual Compensation of Respondents, After Passing their CFA® Exam

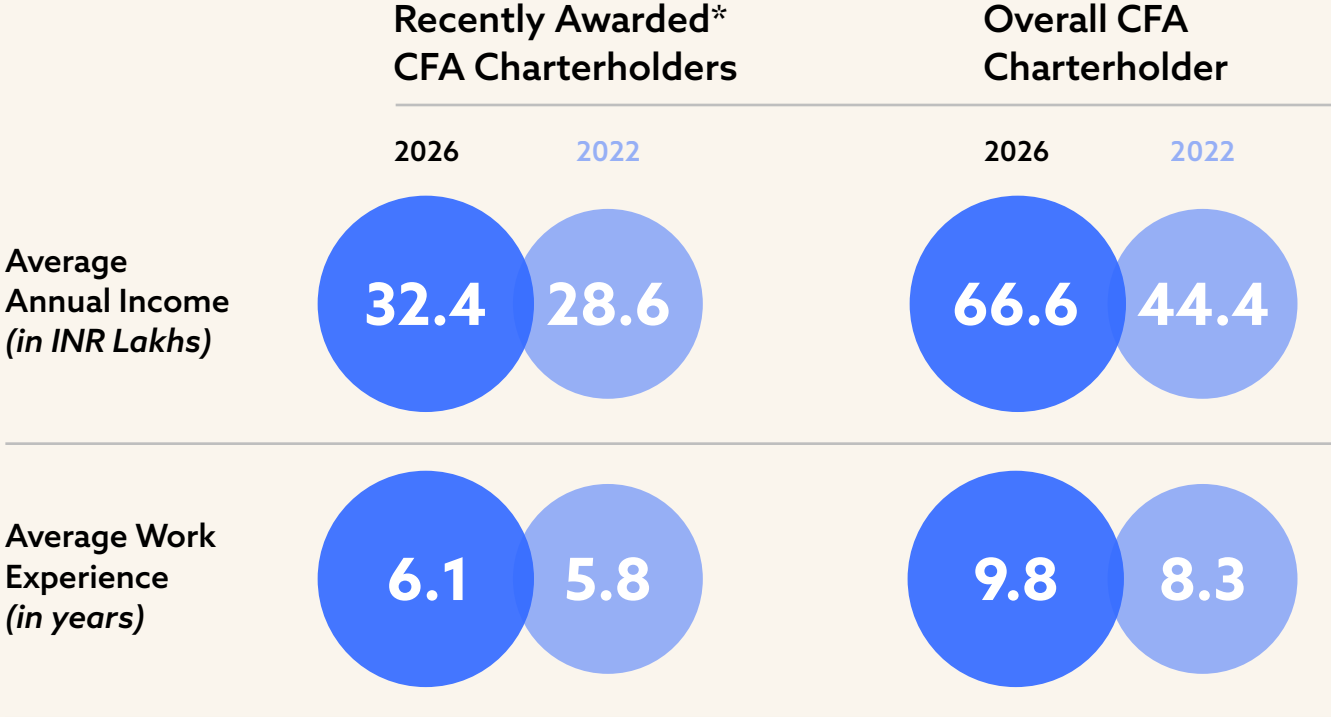
Average annual compensation in INR Lakhs



Base: Sample Covered n=1907

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CFA[®] Charterholder Compensation Profile



Base: Sample Covered n=148 (2026), n=85 (2022)
*Recently Awarded in 2024 and 2025

Base: Sample Covered n=348 (2026), n=244 (2022)




While the CFA[®] charter enhances earning potential, compensation continues to grow significantly with increasing work experience.

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Other Key Insights:

Over 70% of CFA® charterholders with 8+ years of experience earn over

INR 40 LAKHS annually.

Among CFA charterholders, **MUMBAI** leads in high earners with nearly **40% earning INR 50 lakhs+ annually**, followed by Bengaluru and Delhi NCR at 28%.

90%

of aspirants view the CFA® Program as a high-to-significant impact credential for global careers, professional credibility, and long-term income growth.

36%

of CFA charterholders and salaried respondents expect a role change, in the next 12 months, driven by career growth and organizational movement.



While **69% of respondents** received annual pay hikes of **over 20%**, only 37% expect a similar increase in the next 12 months, signaling a tempering of increment expectations.

63%

report that the CFA Program impacts their compensation progression. It is strongest among Level I candidates and lower among CFA charterholders and Level III Pass candidates.



66%

of respondents plan to relocate abroad within the next 12 months of earning the CFA® charter, with Europe, Singapore and USA as preferred destinations.



Learn more about the CFA® Program
cfainstitute.org/programs/cfa-program

