# Milton Keynes’ private businesses surge 24% amid tech sector boom and rising wages



Milton Keynes' most successful privately owned businesses are showcasing remarkable growth and resilience, as highlighted in the latest MK50 report from Grant Thornton UK. The report reveals that the collective turnover of the area's largest private companies has reached £1.7 billion, an impressive increase of nearly 24% compared to the previous year. This milestone reflects both economic vitality and an unwavering commitment to future prospects in the region.

The MK50 report is an annual overview assessing the financial health of the top 50 privately owned businesses in Milton Keynes, which this year includes firms with turnovers ranging from £10.2 million to £187.5 million. This diversity underscores the broad spectrum of industries thriving within the area. In addition to a 5.4% rise in fixed assets, which are now valued at £497.4 million, there has also been a significant boost in employment, with the total workforce across these companies growing by 9.6%, bringing the total to 13,048 employees. Average salaries have likewise risen by 6.2% to £33,290, reflecting not just robust business performance but also an increasingly favourable employment environment.

The report identifies the technology, media, and telecommunications sector as the largest in terms of the number of businesses, with eleven firms operating in this space. However, the business support services sector leads turnover, contributing £527.1 million, followed by real estate and construction at £362.5 million, and manufacturing and industrials at £270.6 million. Companies such as the TXM Group, renowned for engineering recruitment, and Niftylift, a leader in high-access platform solutions, are among the standout performers. Both have demonstrated substantial growth driven by strategic expansion and innovative practices.

Moreover, the MK50 report highlights the vital role of internationally owned businesses in the area. Notably, Volkswagen Group UK, IKEA, and Ingram Micro UK have been identified as key contributors, promoting Milton Keynes as a crucial hub within global supply and distribution networks.

Mike Tillson, a partner at Grant Thornton UK in Milton Keynes, remarked, “The MK50 is more than just a financial snapshot – it celebrates the ambition, innovation, and leadership behind the businesses that are helping shape the economic future of Milton Keynes.” He emphasised the significance of the report in portraying the area's strategic advantages, such as its robust infrastructure and dynamic business environment, while expressing optimism for continued success in 2025.

Contextually, Milton Keynes is also gaining recognition beyond the MK50 report. As detailed in the Cities Outlook 2025 report, it has emerged as a top city for high wages, innovation, and housing growth. The average wage in Milton Keynes is reported at £40,596, significantly above the national average, largely due to the thriving high-tech and AI sectors. Furthermore, the city has been ranked the UK’s most competitive city in 2023, with a high level of entrepreneurship and a substantial number of knowledge-based businesses.

Research indicates that Milton Keynes is fast becoming a vibrant tech hub, with the second-highest density of tech employment among UK cities. This burgeoning tech sector is reshaping real estate demands, with a notable increase in the requirement for smaller, high-quality office spaces reflecting modern workplace trends towards flexibility and collaboration.

With the ongoing advancements in key industries and a supportive economic ecosystem, Milton Keynes is positioned for sustained growth, reinforcing its significance in the UK’s broader economic landscape.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://businessmk.co.uk/articles/business/growth-and-resilience-private-firms-drive-sales-and-investment-in-new-mk50-report/), [[2]](https://www.milton-keynes.gov.uk/news/2025/milton-keynes-among-top-cities-high-wages-housing-growth-and-innovation)
* Paragraph 2 – [[1]](https://businessmk.co.uk/articles/business/growth-and-resilience-private-firms-drive-sales-and-investment-in-new-mk50-report/), [[3]](https://www.milton-keynes.gov.uk/news/2023/milton-keynes-uks-most-competitive-city), [[4]](https://www.bidwells.co.uk/insights-reports-events/how-tech-growth-is-redefining-real-estate-in-milton-keynes/)
* Paragraph 3 – [[2]](https://www.milton-keynes.gov.uk/news/2025/milton-keynes-among-top-cities-high-wages-housing-growth-and-innovation), [[5]](https://www.grantthornton.co.uk/insights/global-optimism-uk-caution-private-equity-outlook-2025/), [[6]](https://www.grantthornton.co.uk/insights/beyond-now/the-2025-funding-landscape/)
* Paragraph 4 – [[1]](https://businessmk.co.uk/articles/business/growth-and-resilience-private-firms-drive-sales-and-investment-in-new-mk50-report/), [[4]](https://www.bidwells.co.uk/insights-reports-events/how-tech-growth-is-redefining-real-estate-in-milton-keynes/), [[7]](https://mkig.co.uk/)
* Paragraph 5 – [[1]](https://businessmk.co.uk/articles/business/growth-and-resilience-private-firms-drive-sales-and-investment-in-new-mk50-report/), [[3]](https://www.milton-keynes.gov.uk/news/2023/milton-keynes-uks-most-competitive-city)

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## Bibliography

1. <https://businessmk.co.uk/articles/business/growth-and-resilience-private-firms-drive-sales-and-investment-in-new-mk50-report/> - Please view link - unable to able to access data
2. <https://www.milton-keynes.gov.uk/news/2025/milton-keynes-among-top-cities-high-wages-housing-growth-and-innovation> - The Cities Outlook 2025 report by the Centre for Cities highlights Milton Keynes as a leading city for high wages, innovation, and housing growth. The average wage in the city is £40,596, surpassing the national average of £37,206. The report attributes this to the presence of cutting-edge industries, particularly in technology and artificial intelligence sectors. Additionally, Milton Keynes has one of the highest shares of new economy businesses, with 56.7 start-ups per 10,000 people, ranking third in the country. ([milton-keynes.gov.uk](https://www.milton-keynes.gov.uk/news/2025/milton-keynes-among-top-cities-high-wages-housing-growth-and-innovation?utm_source=openai))
3. <https://www.milton-keynes.gov.uk/news/2023/milton-keynes-uks-most-competitive-city> - Milton Keynes has been ranked as the UK's most competitive city in the 2023 UK Competitive Index. The study, conducted by academics at the University of Cardiff and Nottingham Business School, evaluated cities based on factors such as business start-ups, knowledge-based businesses, and worker productivity. Milton Keynes boasts high levels of entrepreneurship, with 62.3 business registrations per 10,000 people, compared to the national average of 54.3. A third of businesses in the city are classified as knowledge-based, relying on innovative practices, technology, and skilled employees. ([milton-keynes.gov.uk](https://www.milton-keynes.gov.uk/news/2023/milton-keynes-uks-most-competitive-city?utm_source=openai))
4. <https://www.bidwells.co.uk/insights-reports-events/how-tech-growth-is-redefining-real-estate-in-milton-keynes/> - Milton Keynes is emerging as a vibrant tech hub, boasting the second-highest density of tech employment among UK cities, just behind Reading. This rapid tech growth is reshaping real estate requirements, with 34% of office space requirements in the first half of 2024 coming from the tech sector. The demand is primarily for smaller, high-quality spaces under 10,000 square feet, reflecting the trend towards flexibility and collaboration in work environments. ([bidwells.co.uk](https://www.bidwells.co.uk/insights-reports-events/how-tech-growth-is-redefining-real-estate-in-milton-keynes/?utm_source=openai))
5. <https://www.grantthornton.co.uk/insights/global-optimism-uk-caution-private-equity-outlook-2025/> - The 2025 Private Equity Outlook by Grant Thornton UK highlights a cautious yet optimistic sentiment in the UK market. Key deal drivers include a decline in valuations and greater availability of debt financing. However, UK private equity firms face challenges such as finding and retaining top talent, regulatory environments, and deal sourcing. Despite these challenges, there is a significant amount of capital available, with UK-based private equity firms having approximately £178 billion in dry powder to deploy over the next three to five years. ([grantthornton.co.uk](https://www.grantthornton.co.uk/insights/global-optimism-uk-caution-private-equity-outlook-2025/?utm_source=openai))
6. <https://www.grantthornton.co.uk/insights/beyond-now/the-2025-funding-landscape/> - Grant Thornton UK's 2025 Funding Landscape report indicates that 70% of business leaders anticipate needing additional funding in 2025. The report discusses the outlook for private equity, IPOs, and debt financing, noting record levels of private equity dry powder and a potential rebound in IPO activity. It also highlights the importance of businesses presenting compelling cases to access available capital, focusing on growth goals, projected returns, and a track record of strong ROI. ([grantthornton.co.uk](https://www.grantthornton.co.uk/insights/beyond-now/the-2025-funding-landscape/?utm_source=openai))
7. <https://mkig.co.uk/> - The Milton Keynes Investors Group (MKIG) is a not-for-profit angel network comprising successful individuals from Buckinghamshire and beyond. Established in 2015, MKIG focuses on pre-seed and seed capital investments ranging from £100,000 to £750,000. To date, the network has invested over £5 million in seed capital to startups across the country. MKIG hosts regular pitch events, networking sessions, and offers online one-to-one startup clinics, aiming to support entrepreneurs in the region. ([mkig.co.uk](https://mkig.co.uk/?utm_source=openai))