

eToro revenues grow 531% in the UK as Brits embrace stock trading

The [trading](#) app [eToro](#) saw a wave of sign-ups across the UK in 2021 as pandemic lockdowns sparked a surge in interest for buying and selling [stocks](#) and [shares](#).

The firm saw [revenues](#) jumped by over \$200 million to \$264 million (£238 million) in 2021, filings with Companies House show, while pre-tax profits stood at just shy of \$4 million.

eToro UK MD Dan Moczulski told the Standard: “The UK seems to have really taken hold of [investing](#) and trading in the last couple of years compared with other parts of Europe.”

“People want go online and talk about their investments and talk about what they’re buying, and online English is the dominant language for these discussions.”

Stocks have been on a downward trajectory since the beginning of 2022, with the Nasdaq-100 technology sector index down 39% since January – but that hasn’t dissuaded eToro users from trading, according to Moczulski. Instead, it has prompted some users to dabble with other types of assets like cryptocurrencies and commodities.

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“If I see a spike in a particular asset class I can see UK citizens investing in that asset class,” Moczulski said.

“We wouldn’t have had people trade in natural gas for example, but they are now because it appears on the headlines.”

Registered users in the UK swelled to over 3.2million by August 2022, representing over 10% of the firm’s global membership. One in five of eToro’s funded accounts are based in the UK.

Despite encouraging users to trade shares in listed companies, the firm won’t let you buy and sell eToro shares on the app. That’s because the Tel Aviv-based company scrapped its plans to go public via a SPAC or special purpose acquisition company in July, saying it would remain a private business for the foreseeable future as a result of “the current market environment.”