

Revolut sales jump 33% in 2022 despite crypto downturn

Fintech giant [Revolut](#) saw a tripling in sales in 2021, its accounts show today, amid a boom in crypto trading activity, before the so-called 'crypto winter' slowed revenue growth in 2022.

The London-based firm, which offers debit cards and crypto services, posted revenues of £636 million for the year to end-December 2021, while profits topped £59 million, turning around a loss of £223 million the year before.

But the recent turmoil in the crypto market, which has seen the value of Bitcoin plunge amid a string of bankruptcies, caused Revolut's own turnover in digital asset activity shrink in 2022, with crypto services accounting for only 5-10% of the total income last year. The firm said it saw sales growth of 33% in 2022 to £850 million, but could not confirm whether it remained profitable.

Revolut chairman Martin Gilbert said: "When profitability often plays second fiddle to growth for FinTechs, we showed that a company as young as Revolut can continue to accelerate its growth while also being profitable.

"Such strong financial performance and profitability demonstrates Revolut efficiently moving from the 'start-up' that is only focused on growth, to the 'scale-up' looking to grow profitably."

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Revolut's accounts were published two months after the statutory filing deadline. Chief financial officer Mikko Salovaara told Reuters the delay was because "our accounting systems needed replacement."

The company has grown to become one of the world's biggest and most valuable fintechs, with a July 2021 funding round valuing the firm at \$33 billion (£27billion).

There's no sign that the firm is slowing down its rapid expansion, having doubled its employee headcount to top 7,000 staff last year, according to LinkedIn data, and [with plans to hire a further 1,700 staff this year.](#)

But Revolut's lightning-quick growth has not come without its own stumbling blocks. In January the firm established a new behavioural team after it faced allegations of poor corporate culture, including staff having to work long hours and quitting after feeling under pressure to deliver unachievable targets.

The firm has been waiting for more than a year to be granted a UK banking license, which would allow it to expand its range of services to customers in Britain. It may face more scrutiny if its EU operations, which are currently regulated in Lithuania, reach a scale that causes them to fall under the direct aegis of the European Central Bank.