



REBELLION

Revolut reshapes financial frontiers

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Introduction

Once considered a travel-friendly secondary card, Revolut has undergone a significant transformation. By 2024, it shifted from being a challenger bank to a primary financial institution for millions of users.

This evolution wasn't marked by mimicry of traditional banks, but by rethinking how financial services should operate in a digital-first, globally connected economy. Revolut has focused on scalability, intelligent automation, and customer-centric innovation to redefine expectations.

At its core, Revolut is not just improving digital banking; it is strategically challenging long-standing norms in product delivery, user engagement, and infrastructure.

Financial performance 2024

USD 1.05 billion

Net profit up from USD 458 million in 2023 (+130% YoY)

USD 4.1 billion

Revenue up from USD 2.39 billion in 2023 (+72% YoY)

52.5 million

Retail customers up from 38 million (+38% YoY)

USD 40.2 billion

Total customer balances up from USD 24.2 billion in 2023 (+66% YoY)

940 million

Monthly transactions increased from 590 million in 2023 (+59% YoY)

USD 1.3 billion

Loan portfolio expanded from USD 703 million in 2023 (+86% YoY)

Revolut's growth phase from 2023

Revolut's financial trajectory reflects more than just growth, it signals a shift in how digital financial platforms scale sustainably while challenging incumbent models. Its performance metrics highlight a deliberate move toward becoming a

customer's primary financial institution, built on operational efficiency and strategic product expansion. To build the next generation bank, Revolut doubled down on four core areas:

1. Accelerated customer growth and engagement
 - a. 14.5 million new customers joined in 2024.
 - b. Ranked #1 finance app by downloads across 19 European countries.
 - c. 65% of new users came organically or via referrals, not via expensive paid marketing.
 - d. Paid plans adoption grew 45%, helped by expanded benefits and loyalty perks.
 - e. Younger audiences were engaged early - Revolut's redesigned <18 app drove a 50% increase in youth users.
2. Becoming the primary bank
 - a. If 2023 was about acquiring users, 2024 was about becoming their first choice for banking:
 - b. 59% year-on-year increase in customers treating Revolut as their main bank (salary incoming transfers).
 - c. Local IBANs launched across 11 European countries, enabling direct salary deposits.
 - d. Expanded savings offerings like Flexible Cash Funds and Instant Access Savings in 30+ countries.
 - e. Credit products scaled, with loans, cards, BNPL available across 11 markets, and mortgage pilots underway.
 - f. Household engagement deepened with joint accounts, <18 accounts, and wealth products all integrated under one roof.
3. An uncompromising commitment to customer safety
 - a. As the broader industry battled a wave of fraud attacks in 2024, Revolut treated security not as compliance but as a product.
 - b. AI-driven fraud systems scanned 970 million transactions monthly, preventing USD 798 million (£600 million) in potential fraud losses.
 - c. In-app security hubs allowed users to manage login settings, linked devices, and withdrawal limits all from one menu.
 - d. Targeted interventions (delayed sends, warnings, agent escalation) helped catch scams before they hurt users.
 - e. Customer education is scaled with new "Fraud Learn" courses directly inside the app.
4. Maintaining spending discipline
 - a. Zero-based budgeting was maintained across staff and admin expenses.
 - b. Headcount in corporate functions grew by 20% (to over 5,000 employees), primarily in new product teams, new markets, and expanded risk and compliance functions.

- c. One-off increases were carefully managed, driven by broader bonus programs and the impact of a higher company valuation on share-based compensation.
- d. Despite a 38% growth in the customer base, customer support costs rose by only 5%, thanks largely to generative AI deployments that automated routine service interactions.
- e. AI pilots also began supporting financial crime compliance, enabling faster, more thorough investigations.

Digital and AI initiatives

Behind Revolut's front-end improvements lies a broader transformation: the systematic use of AI and digital infrastructure to enhance scalability, user safety, and operational agility. These initiatives significantly differ from traditional banking operations and demonstrate how a modern fintech platform can build a lean, intelligent financial architecture.

Here's a breakdown of the major initiatives that made 2024 a turning point:

1. Reinvent customer service - Customer satisfaction and speed improved, without ballooning headcount or costs.
 - a. AI chatbot upgrade - Revolut rebuilt its chatbot with agent-grade capabilities, slashing resolution times by 80%.
 - b. Agent Copilot tool - AI now suggests optimal responses and solutions to agents, speeding up complex query handling.
2. Supercharge fraud prevention - A dynamic, real-time shield against increasingly sophisticated scams.
 - a. Machine Learning (ML) fraud engine - Scanning 970 million transactions monthly, Revolut's AI identified and prevented over USD 798 million (£600 million) in potential fraud.
 - b. Dynamic customer interventions - Introduced delayed-send features, warning screens, biometric selfie verifications for suspicious withdrawals, and easier customer escalations during risk events.
3. Smart compliance - A leaner, faster, and smarter compliance function.
 - a. Generative AI in financial crime compliance - AI is now being piloted to assist in investigations, helping staff detect anomalies faster and with better context.
 - b. Risk management platform - Centralized dashboards live-track risk indicators, linked to regulatory obligations, no more clunky manual reporting.
4. Amplify employee productivity
 - a. Revolut people platform - Revolut built and launched a performance management tool, including hiring, reviews, feedback, and engagement, all streamlined with data-driven assessments.

- b. Global hybrid work - With new hubs like Canary Wharf's London building and Barcelona TechHub, Revolut balances scale with flexibility, empowering talent to work how and where they work best.
 - c. A magnetic employer brand, attracting 1.6 million job applications in 2024 alone.
- 5. Roll out new digital products
 - a. RevPoints - Europe's first pan-regional debit-card loyalty program.
 - b. Revolut X - A standalone crypto trading platform aimed at professional traders.
 - c. eSIMs - Letting customers instantly buy mobile data in 100+ countries through the app, seamlessly blending telecom and fintech.
 - d. Salary sorter - Automated salary allocation across savings and spending pots.
 - e. Flexible cash funds - Instant-access savings with competitive returns rolled out across 30 countries.

Revolut x Lyca Mobile

In early 2025, Revolut announced its first mobile virtual network operator (MVNO) partnership in the UK by integrating Revolut Pay into Lyca Mobile's services. Lyca Mobile, a leading MVNO serving international and migrant communities, now offers its customers enhanced payment functionalities through this collaboration.

What the partnership entails:

1. Lyca Mobile customers can automate their subscription and bill payments using Revolut Pay.
2. Real-time notifications for payment statuses are provided, enhancing transparency.
3. One-click top-ups are available without the need to re-enter bank details, simplifying the user experience.

The integration aims to streamline the payment process for Lyca Mobile users, many of whom rely on pay-as-you-go models, by reducing friction and enhancing convenience. In the first month post-launch, the partnership achieved a 100% transaction authorization rate, with 80% of users adopting automatic top-ups and subscriptions.

Business implications for Revolut:

1. Access to underbanked users - Lyca Mobile's customer base includes international and migrant populations who often face challenges with traditional banking services. This partnership allows Revolut to tap into this demographic, offering them accessible financial solutions.

2. Brand synergies - Both Revolut and Lyca Mobile emphasize affordability and borderless services. Revolut in financial services and Lyca in telecommunications. This alignment enhances brand trust and recognition among shared user demographics.
3. Accelerated growth in new markets - Leveraging Lyca Mobile's extensive distribution and marketing networks, Revolut can expedite user acquisition in regions where both brands have a strong presence.

The partnership with Lyca Mobile also represents Revolut's efforts to reach underserved communities and embed its services into adjacent ecosystems like telecom. This integration reflects a broader strategy of extending financial inclusion and building everyday utility, especially in markets often overlooked by legacy institutions.

2024 strategy in action

Revolut's 2024 roadmap emphasizes product depth, customer retention, and measured global expansion. Rather than relying solely on user acquisition, the company is focused on building a scalable, reliable infrastructure that supports long-term engagement and trust. This strategy suggests Revolut's ambition to redefine banking, not by replication but by reinvention.

1. Primary banking ambition - Revolut isn't content with being your *"travel card."* In 2024, the number of customers using Revolut as their main bank rose by 59% year-on-year. Salaries are now being deposited directly into Revolut accounts, mortgages are being tested, and household accounts are being targeted with <18 services and joint accounts.
2. Operational excellence over vanity growth - Despite adding 14.5 million new users, Revolut kept customer support cost growth to just 5%. Financial discipline wasn't sacrificed at the altar of user numbers.
3. Global expansion without recklessness - New licenses were secured in Mexico and Brazil. Meanwhile, a cautious rollout is underway in India and further APAC markets, showing a willingness to prioritize quality over speed.
4. Technology-led trust building - Revolut isn't asking customers to trust them blindly. It's using security tech, real-time fraud monitoring, and transparent reporting to earn trust.

2025 and beyond

As Revolut enters 2025, it continues to balance expansion with execution discipline. Its plans aim to scale product maturity, especially in credit, wealth, and lifestyle segments, while strengthening compliance and user trust across new and existing markets. The company's approach reflects a maturing fintech that

aspires to influence the broader direction of digital banking. The strategy focuses on:

1. Launch full UK banking operations after completing the current “mobilization” phase.
2. Reach 100 million daily active customers across 100 countries, focusing on deep market penetration over surface-level growth.
3. Expand mortgages and wealth products, creating a full-spectrum financial suite.
4. Accelerate market launches in India, Mexico, and wider APAC/LatAm with tailored, local-first models.
5. Deepen lifestyle integration, expanding RevPoints redemption options, and lifestyle services for users globally.

Above all, Revolut plans to continue leading with a product-first, tech-enabled approach, not building more branches, but building smarter digital touchpoints.

A new kind of bank for a new kind of world

In 2024, Revolut focused less on building feature parity with traditional banks and more on reimagining the structural foundations of financial services. From compliance automation to intelligent fraud detection and lifestyle integration, the company has leaned into technology not only to enhance customer experience but to create a more adaptive financial model.

As legacy institutions continue to digitize legacy workflows, Revolut offers an alternative vision, one where financial services are delivered natively through digital infrastructure and designed for cross-border, multi-service functionality from day one.

Challenges remain, especially in navigating regulation and local market dynamics, but Revolut’s trajectory suggests it is no longer just a fast follower. It is helping define what the next generation of global banking could look like.

Innovating experiences
