



MARKET REPORT

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Airwallex at \$600M revenue

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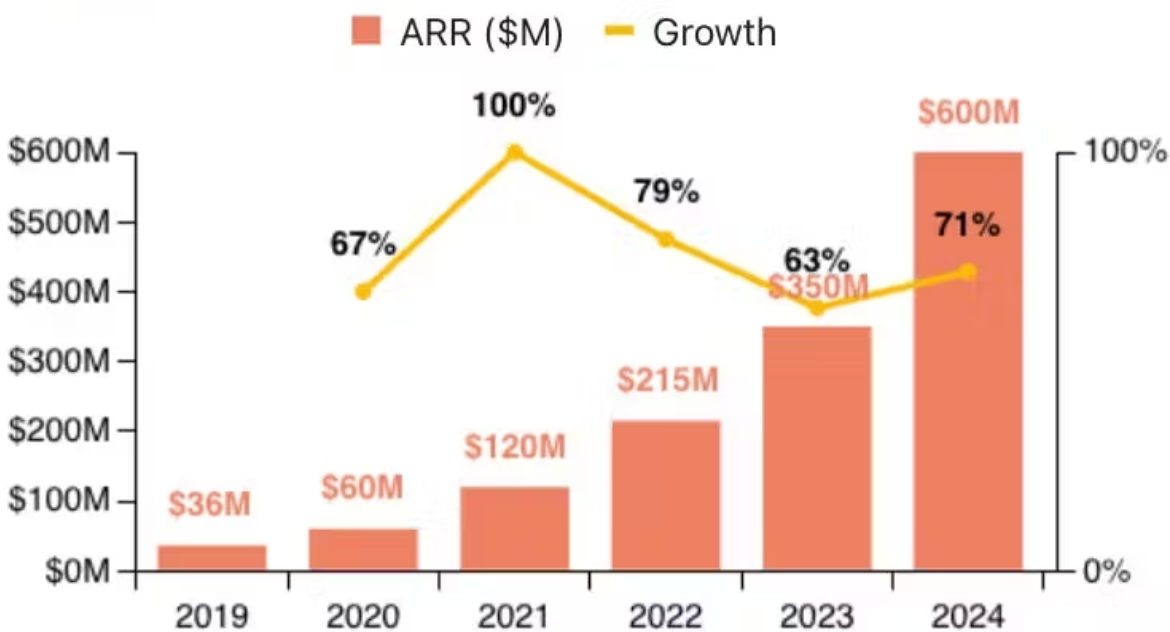
Airwallex at \$600M revenue

By Jan-Erik Asplund

TL;DR: Airwallex is evolving from a cross-border payments provider to a comprehensive financial operating platform, with Corporate Cards and Payments now driving over 50% of gross profit. Sacra estimates that Airwallex hit \$600M in annualized revenue by the end of 2024, up from \$500M in mid-2024, with transaction volume increasing to \$130B across 150,000 businesses globally. For more, check out our [full report](#) and [dataset](#) on Airwallex.



Airwallex Annualized revenue



We first covered Airwallex at \$100B in annual transaction volume in May 2024, up 73% year-over-year, with a revenue run rate of \$500M when the Melbourne-based cross-border payments company was going global and taking on Wise, PayPal, and Visa.

Here's our Airwallex update with key points via Sacra AI:

- Sacra estimates that Airwallex reached \$600M in annualized revenue by the end of 2024, growing 20% from the \$500M

reported in mid-2024, with transaction volume increasing to \$130B and its customer base expanding to 150,000 businesses globally for an average revenue per customer of \$4,000.

- Airwallex's revenue composition has shifted as Corporate Cards and Payments products now drive more than 50% of the company's commercial gross profit, with quarterly year-over-year gross profit growth accelerating from 40% to 78% since Q1 2024, reflecting the evolution from pure cross-border payments to a comprehensive financial operating platform.
- The company's strategic acquisitions in Latin America—including MexPago in Mexico and securing a payment institution license in Brazil—position Airwallex to capture the region's growing cross-border payment needs, where Mexico has surpassed China as the US's largest source of imported goods and cross-border transactions account for 22% of the country's e-commerce activity.

For more, check out this other research from our platform:

- [Airwallex \(dataset\)](#)
- [Ramp \(dataset\)](#)
- [Brex \(dataset\)](#)
- [Kapital \(dataset\)](#)
- [The neobank capital cycle](#)
- [Brex: the \\$400M/year anti-Amex](#)
- [Stablecoins > Visa](#)
- [Stablecoin diplomacy](#)
- [Bhanu Kohli, CEO of Layer2 Financial, on stablecoin-backed payments for platforms](#)
- [Farooq Malik and Charles Naut, co-founders of Rain, on stablecoin-backed credit cards](#)
- [Fernando Sandoval, co-founder of Kapital, on stablecoins for cross-border payments](#)