



## MARKET REPORT

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# Alpaca at \$60M/year growing 150% YoY

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# Alpaca at \$60M/year growing 150% YoY

By Jan-Erik Asplund

TL;DR: Alpaca is building the global equivalent of Apex Fintech Solutions—providing embedded brokerage APIs for fintechs outside the US to offer U.S. equities, options, and margin trading. Sacra estimates Alpaca hit \$60M in annualized revenue in 2024, up 150% YoY as trading volume tripled to ~\$180B. For more, check out our full report and dataset.



**Alpaca**

ARR & ARR Growth Rate

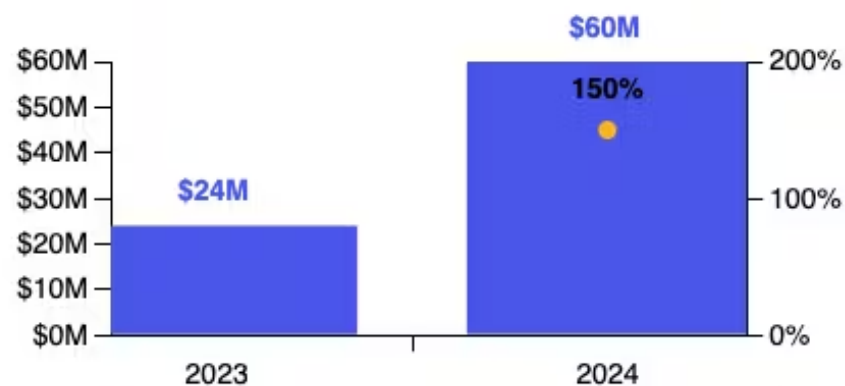
**\$60.0M**

↑ 150.0% YoY

All

3Y

5Y



Source: Sacra

Updated: Aug 6, 2025

ARR (\$M) Growth

Key points via Sacra AI:

- Circa 2012, brokerage-as-a-service APIs like Apex Fintech Solutions facilitated the rise of trading platforms like Wealthfront and Robinhood in the US by enabling any fintech to embed stock trading—Alpaca (2015) launched to do the same for the rest of the world, enabling fintechs in Asia & the Middle East to bolt U.S. equities, margin, and option trading into their apps. As a vertically integrated

brokerage API with books and records and self-clearing via their Depository Trust & Clearing Corporation (DTCC) license, Alpaca can monetize & keep the full economics of 1) trading commissions, 2) margin loans, and 3) cash sweeps, while avoiding the high FX and custody fees on trading dollar-denominated stocks outside the U.S.

- **Riding the explosive growth of customers like Syfe (\$131M raised, fastest-growing digital brokerage in Singapore) and Midas (\$57M raised, fastest-growing in Turkey), Sacra estimates Alpaca hit \$60M in annualized revenue in 2024, up 150% YoY, as annualized trading volume grew to ~\$180B. Compare with incumbents DriveWealth (founded 2012, \$550M raised), which was projecting \$100M in revenue for 2024 as of July 2024, and Apex Fintech Solutions, which generated \$230M of revenue in 2020 ahead of their proposed (and later cancelled) 2021 SPAC that would have valued the company at \$4.7B for a 20.4x revenue multiple.**
- **As crypto unlocks the ability to issue tokens pegged to the value of stocks & ETFs that can be traded fractionally and settle instantly outside U.S. market hours, Alpaca is becoming both a key enabler & beneficiary of this rising trend, powering tokenized equities for Kraken (\$883M revenue through Q2'25) in the U.S. and Backed Finance's xStocks (\$300M in on-chain volume) in the EU. Over the next year, Alpaca is adding global equities, fixed income, and deeper options capabilities, building towards coverage of every major asset class—necessary to compete with DriveWealth & Apex for sticky, eight-figure enterprise relationships with fintechs like Revolut (DriveWealth) and SoFi.**

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

- eToro (dataset)
- Arjun Sethi, co-CEO of Kraken, on building the Nasdaq of crypto
- Kraken at \$1.5B up 128% YoY
- David Ripley, COO of Kraken, on the future of cryptocurrency exchanges
- Stablecoin diplomacy
- Trevor John, co-founder of Underdog Fantasy, on the business model of fantasy sports
- Fernando Sandoval, co-founder of Kapital, on tropicalizing Brex for LatAm

- Anthony Peculic, Head of Cards at Cross River Bank, on building a fintech one-stop shop
- Bo Jiang, CEO of Lithic, on the power of the cards as a digital payment rail
- Art Levy, Chief Business Officer at Brex, on the strategy of Brex Embedded
- Immad Akhund, CEO of Mercury, on the business models of fintechs vs. banks
- Mercury: the unbundling of Silicon Valley Bank
- Geoff Charles, VP of Product at Ramp, on Ramp's AI flywheel
- Karim Atiyeh, co-founder and CTO of Ramp, on the future of the card issuing market