



MARKET REPORT

UPDATED

09/06/2024

Kraken at \$1.2B

TEAM

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Published on Sep 06th, 2024

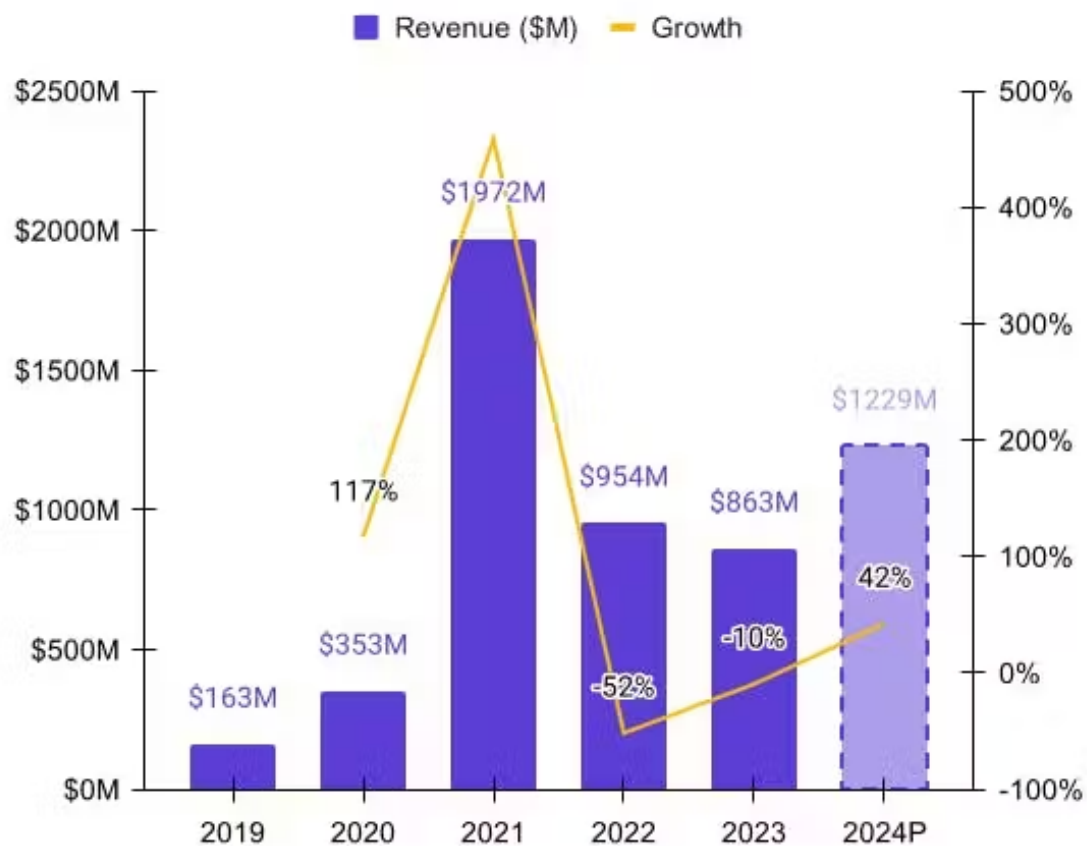
Kraken at \$1.2B

By Jan-Erik Asplund

TL;DR: Sacra projects that Kraken is on track to hit revenue of \$1.2B for 2024, up 42%. As the clear #2 trusted crypto exchange behind Coinbase, Kraken is indexed on the upside of Bitcoin's transaction volume re-accelerating. For more, check out our full report and dataset on Kraken.



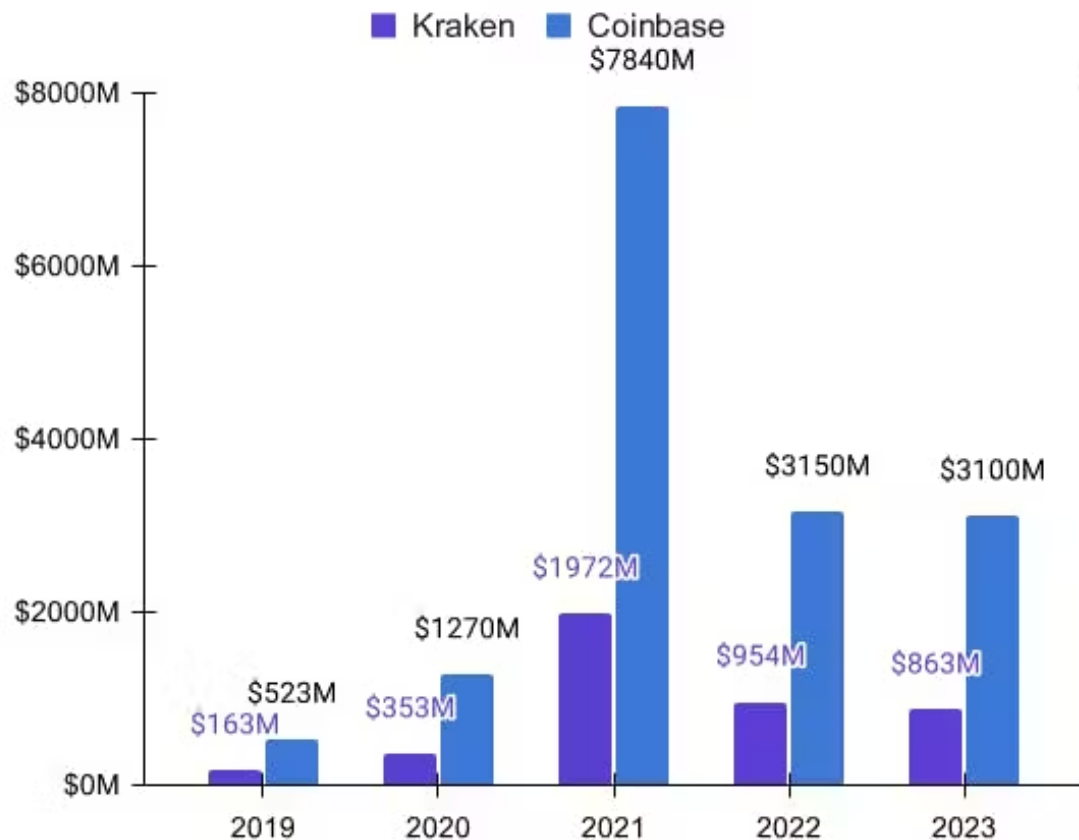
kraken
Annual revenue (\$M)





kraken vs. coinbase

Annual revenue (\$M)



Key points via Sacra AI:

- **Kraken** (2011) launched its crypto exchange in 2013, finding product-market fit as the only place to buy and sell Bitcoin with euros—revenue grew from about \$160M in 2017 to \$2B in 2021 as total Bitcoin trading volume rose from \$53B to \$625B. Kraken's business model is highly coupled with transaction volume—about 90% of revenue comes from fees assessed on each trade, which range from .06% of transaction volume for high-volume traders to .25% for consumer trades to 1.5% for altcoins and other crypto assets
- After crypto peaked in November 2021, exchanges saw sharp multi-year declines in revenue, with trading volume plummeting—after peaking at \$2B, **Kraken's** revenue fell to \$954M in 2022 and \$863M in 2023. Compare to Coinbase (NASDAQ: COIN) which peaked at \$7.8B in 2021, then fell to \$3.15B in 2022 and flattened out to \$3.1B in 2023.
- Sacra projects that **Kraken** is on track to generate \$1.2B in revenue in 2024, up 42%, as transaction volume re-accelerates to \$343B (up 55%)—as the only major US exchange to never be hacked, Kraken is the clear #2 trusted exchange behind Coinbase. As a safe, "boring", US-



based exchange, Kraken is counter-positioned against Binance's jurisdiction-hopping and use of exchange tokens and against FTX's borrowing against customer funds.

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

- [Kraken \(dataset\)](#)
- [Chainalysis](#)
- [David Ripley, COO of Kraken, on the future of cryptocurrency exchanges](#)
- [Auston Bunsen, Co-Founder of QuickNode, on the infrastructure of multi-chain](#)
- [Q&A with Raihan Anwar and Colby Holliday from Friends with Benefits](#)
- [Farooq Malik and Charles Naut, co-founders of Rain, on stablecoin-backed credit cards](#)