

Klarna, Revolut look to European expansion to fuel their banking ambitions

Article

Two Europe-based fintechs have expanded their respective banking operations throughout Europe, demonstrating the potential value of market expansion to their growth goals.

- **Klarna has extended its open banking product to a total of 24 European countries.** Third-party financial services providers in eight new markets including Portugal, Ireland, and Lithuania can now access consumers' bank account information via the fintech's API, [per](#) AltFi. Launched in 2019, the API processes over 150 million transactions every year. Klarna's first move beyond its buy now, pay later roots was to secure a banking license in 2017, though its banking ambitions have picked up steam in the past year. Its latest move to expand its open banking product aligns with Klarna's [push](#) to become a financial "super app," most recently with the introduction of bank accounts in Germany.
- **Revolut can now accept deposits and lend in 10 additional European countries.** The UK-based neobank obtained a specialized license from the Bank of Lithuania and is leveraging passporting rules to operate in other countries like Greece and Romania, [TechCrunch reports](#). For existing users in those markets, Revolut can offer lending products like credit cards and personal loans. While it boasts an impressive 15 million retail banking customers and a \$5.5 billion valuation, Revolut still needs to prove that it can make those customers profitable—and being able to offer revenue-generating products in more markets could provide a much-needed boost toward breaking even.