

# Revolut boosts free account flexibility to beckon to US consumers

Article

**The news:** The UK neobank [will make](#) several features **free to use for its US customers** and increase fair usage caps across its products and services.

**More on this:** The changes **Revolut** has made for US consumers are:

- Unlimited free in-network ATM withdrawals as well as **free out-of-network ATM withdrawals** up to a \$1,200 threshold.
- Up to **10 fee-free international remittances** per month to any recipient with a bank account in 30 countries, including the UK, France, Mexico, Philippines, Japan, Australia, and India.
- **\$200,000 of commission-free cryptocurrency trading** per month.
- **Five free Revolut Junior accounts** for kids aged 6-17 controlled by the parent account.

**The big takeaway:** The expansion of perks for US free account clients is a savvy investment in customer acquisition in a new market, even as Revolut's top-level strategy pivots toward monetizing its customer base.

Greater flexibility for free accounts contrasts with some strategies that Revolut has deployed recently to drive revenue from existing customers:

- **Increase fees.** Charging more for services gives a quick boost to the bottom line, for example via commissions on stock or crypto trades or on foreign exchange fees. The neobank used this strategy in August when it **hiked** its securities trading fee for the second time in less than a year.
- **Drive sign-ups for its paid accounts.** Adding features and perks to its paid accounts—Plus (\$3.83 per month), Premium (\$8.96 per month), and Metal (\$16.66 per month)—could entice more nonpaying customers to pay for those upper-tier accounts. Revolut employed this tactic in June when it **rolled out** new purchase protection and insurance benefits for paid accounts.

Allowing more remittances, crypto trades, ATM withdrawals, and Junior accounts for nonpaying customers, however, is the exact opposite strategy: Pushing hard for new customers at the expense of, for example, the crypto trading commission or ATM fees.

This strategic duality reflects Revolut's position in the US as a foreign entrant up against stiff competition from both native incumbents like **Chase** and homegrown neobanks like **Chime** and **Varo**. To stand out from competitors, Revolut will need to make its offerings as attractive and frictionless as possible. Hiking the caps on fee-free services is a strong start.

## US Neobank Account Holders, by Company, 2021-2025

millions

	2021	2022	2023	2024	2025
Chime	13.1	15.4	17.8	20.3	22.7
Current	4.0	5.2	6.3	7.3	8.4
Aspiration	3.0	3.8	4.6	5.5	6.4
Varo	2.7	3.5	4.4	5.4	6.4
Other	2.5	3.2	3.8	4.4	5.1
<b>Total</b>	<b>20.2</b>	<b>24.9</b>	<b>29.5</b>	<b>34.3</b>	<b>39.1</b>

Note: individuals who hold at least one account at an independent, digitally native, digital-only bank that has either a banking license or operates on a licensed bank's platform (such as Chime or Varo in the US, Monzo in the UK, and Koho in Canada); account holders are not mutually exclusive; there is overlap between groups  
Source: Insider Intelligence, May 2021

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