

A city that always grows: The first ever list of the fifty fastest growing firms in London has been released today by the UK Fast Growth 50 Index

The capital city's privately-held companies in the UK Fast Growth 50 Index generated £2.23B combined turnover in 2022, with Allica Bank topping the pile

Temps de lecture : minute

21 November 2023

“London goes beyond any boundary or convention. It contains every wish or word ever spoken, every action or gesture ever made, every harsh or noble statement ever expressed. It is illimitable. It is Infinite London.” - Peter Ackroyd

What is a city, but a large town?

What is a lighthouse, but a tower containing a beacon light?

But in the heart of darkness, a lighthouse is much more than that. It is an ally, the last defence against the raging elements, a warm light that shines in the midst of the storm.

The same goes for London. More than a city, London's an idea, London's

an ideal. It is a place that always grows and illuminates the world by its fame and prestige. Not a single soul on the planet is unaware of the British capital, where the Kingdom, Europe and the entire world meet.

Surviving time, fires, wars and plagues, London is a warrior picking itself up after every battle, always fighting back and, eventually, always winning.

But the city would not be what it is without its citizens. Proud and ambitious, Londoners each day reinvent their fate in the hectic pace of their city. Free-thinking fighters, they represent the indomitable spirit of their megalopolis.

This energy, this rush, this fast burning atmosphere carry with them challenges, obstacles and competition. Warriors picking themselves up don't forget that they are on a battlefield. Fighters standing up don't forget that they are in a ring.

In many respects, London is the most competitive place in the world. But it's from such dire competition that emerge the greatest of champions.

In a city that always grows

The first ever list of the fifty fastest growing firms in London has been released by the *UK Fast Growth 50 Index*.

As one of the most dynamic cities in the world, London has long established a fertile environment for innovation and entrepreneurship. The city's dynamic business landscape is in constant flux with start-ups, scale-ups, and established firms all striving for success.

The 2023 Fast Growth 50 list showcases the most rapidly expanding companies in London, and the fifty growth firms identified in the capital city have demonstrated remarkable achievements.

Collectively, they generated a turnover of £2.23B and employed nearly 11,000 people in 2022. However, it's their ability to produce an additional £1.45B in turnover during the period from 2020 to 2022, at an average growth rate of 188 percent, that highlights their exceptional performance.

As London's economy began to recover from the adverse effects of the COVID-19 pandemic, these fifty businesses have led by example, creating 6,600 new jobs in just two years and expanding their workforce by 152 percent. This job growth demonstrates the resilience of these firms during challenging times and underscores their significance as drivers of economic growth.

While some may assume that fast growth occurs mainly in the early stages of a firm's existence, the 2022 London Fast Growth 50 list dispels this notion. The average age of a fast-growing London firm in 2022 was nine years old, with only three of the firms in the cohort being relatively new (aged five years or less). This indicates that scaling up and achieving rapid growth are challenges that firms tackle at various stages of their development.

Diverse sectors reflecting a multifaceted economy

The diversity of sectors represented on the Fast Growth 50 list reflects London's multifaceted economy. In 2022, financial services dominated with ten firms, followed by consumer services with eight firms and consumer products with seven firms. Notably, there were only five technology and digital firms on the list, suggesting that rapid growth is not confined to the tech sector alone despite the rapid growth of the sector in London in recent years. Surprisingly, there were no fast-growth businesses located in the construction industry, despite evidence of considerable activity in this sector.

Given the importance of the financial services sector in London, it is not surprising the fastest-growing firm in 2023 is Allica Bank, which increased its turnover by an incredible 9,765% between 2020 and 2022. Allica is a pioneering fintech challenger bank in the UK, focused on providing tailored financial solutions to established SMEs. Its unique approach combines cutting-edge technology with personalised human relationships to empower British businesses. Allica Bank's product lineup includes a fee-free flagship business current account, as well as a range of SME lending products, such as business mortgages, equipment finance, growth finance, and government-backed loans.

Other notable growth firms on the list include payments solutions specialist Universal Partners, which grew its sales by over £790 million in two years and the health innovator Cera Group, which created 4,000 new jobs between 2020 and 2022.

Businesses to the rescue

One impressive trend is the presence of nine B-Corp firms on this year's London list, which underscores the shifting paradigm in the business world. It's a recognition that businesses have a vital role to play in addressing pressing global issues, from climate change to income inequality and the commitment of these firms to "business as a force for good" showcases the transformative power of entrepreneurship in creating a positive impact on society and the planet.

Therefore, the very first Fast Growth 50 list for London in 2023 is a testament to the city's vibrant entrepreneurial spirit. These companies not only contribute significantly to the local economy but also serve as sources of inspiration for budding entrepreneurs. The firms featured on this list have demonstrated that rapid growth is achievable across a variety of sectors and at different stages of a company's life.

An evergrowing landscape

"The UK Fast Growth 50 Index demonstrates that a small number of fast growth firms make a substantial contribution to the UK's economic landscape, providing real examples of how innovation, enterprise and sheer hard work can make a real difference in all sectors from construction to financial services to technology." says Professor Dylan Jones-Evans OBE, Founder of Fast Growth 50.

London's entrepreneurial landscape continues to evolve, and the Fast Growth 50 highlights the diverse and thriving businesses that call this city home. These companies are not just generating sales and creating jobs but are contributing to the vitality and dynamism of London, making it a city of endless opportunities and innovation. Their stories are a testament to the entrepreneurial prowess that defines the capital city.

This year's Fast Growth 50 London list is in partnership with UBS, the world's leading and truly global wealth manager.

And the winners are...

- Fastest growing firm in London

Allica Bank

- Fastest growing consumer products firm

Little Moons

- Fastest growing consumer services firm

Really Local Group

- Fastest growing creative services firm

Influencer

- Fastest growing financial services firm

Allica Bank

- Fastest growing green firm

Eden Sustainable

- Fastest growing people services firm

Scout

- Fastest growing professional services firm

Fredward

- Fastest growing technology and digital firm

Diginius