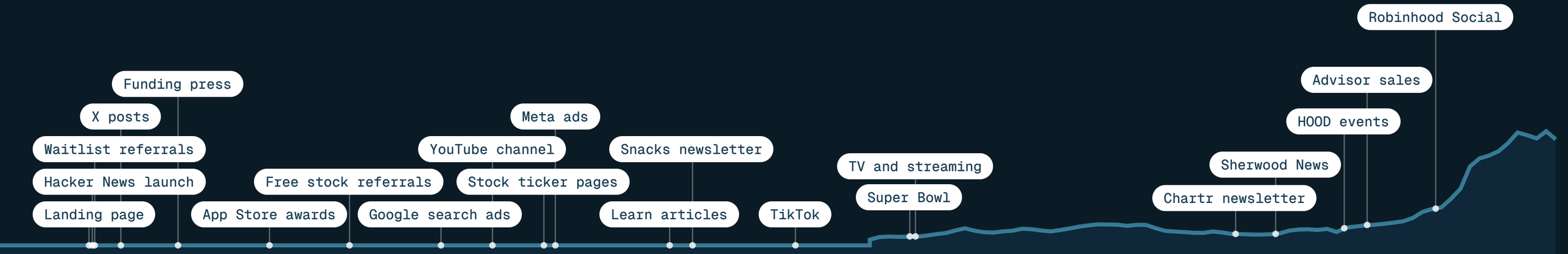
Robinhood

Growth breakdown · 2013 to 2026

How Robinhood grew to $5.7 billion in revenue.

21 channels. 5 phases. 13 years.



Source: Revenue: Q3 2026 total net revenue of $1.42B, annualized (Robinhood). Background: top 10 Google keywords from Oct 2020 (DataForSEO) with channel launches.

The strategy

Robinhood marketing strategy.

Free trades. Free stock. Bring a friend.

Every channel did one job: get people in line, then pay them to bring the next person. Over 80% of new accounts in 2020 came organically or by referral.

What we'll cover

01 The competition
02 What they sell
03 The money
04 Every channel
05 5 phases
06 The search battle
07 4 channel deep dives
08 Where the dollars go
09 The offer
10 Your version

Source: Robinhood S-1 (2021): over 80% of new funded accounts in 2020 joined organically or through the referral program. Waitlist: Business Insider.

The competition

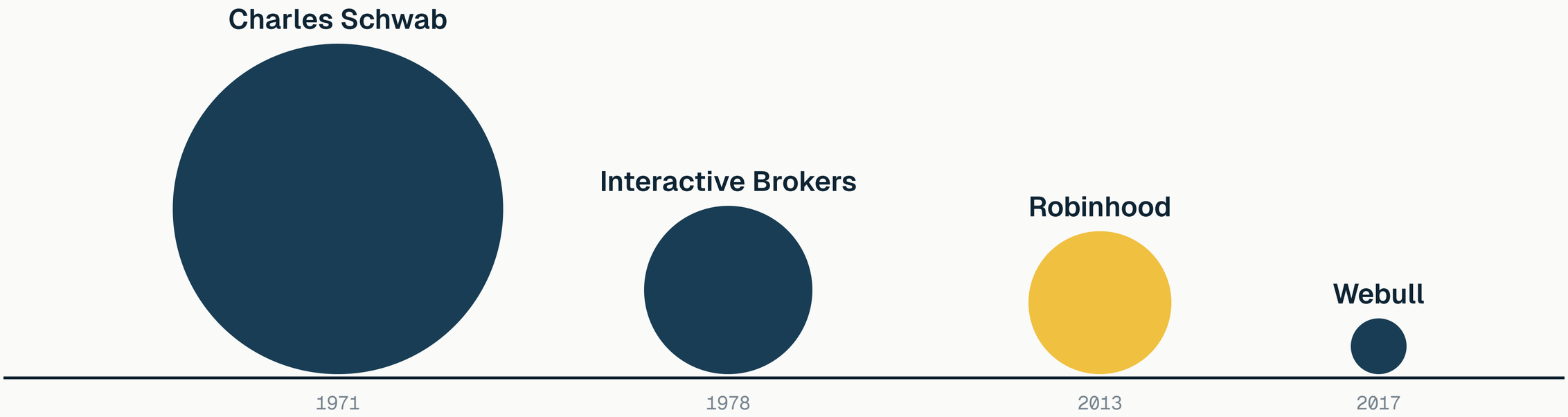
Showed up 35 years late. Now earns 8x Webull.

Charles Schwab
$23.9B revenue
Founded 1971 · $11.9T client assets

Interactive Brokers
$6.2B revenue
Founded 1978 · 4.4M accounts

Robinhood
$4.47B revenue
Founded 2013 · 27.0M funded customers

Webull
$571M revenue
Founded 2017 · 5.0M funded accounts



Source: Full year 2025 results: Schwab, Interactive Brokers, Robinhood, Webull company releases. Account counts as reported at year end 2025.

Stocks only for 2.5 years. Then 11 more launches.

Mar 2015
Stock trading app
$0 commissions

Dec 2017
Options
Commission free

Dec 2019
Cash and fraction…
Banking partners

Dec 2022
IRA with match
1% match

Mar 2024
Gold Card
Credit card

Mar 2025
Strategies
Managed portfolios

Sep 2016
Robinhood Gold
First paid tier

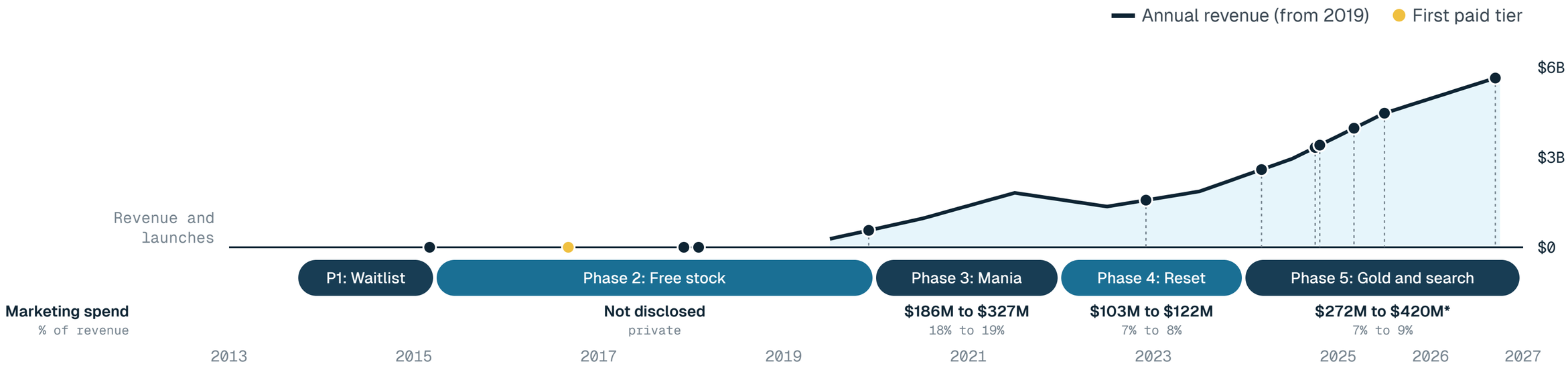
Feb 2018
Crypto
BTC, ETH and more

Oct 2024
Legend
Desktop trading

Jun 2025
Tokenized stocks
EU launch

Oct 2024
Prediction markets
Event contracts

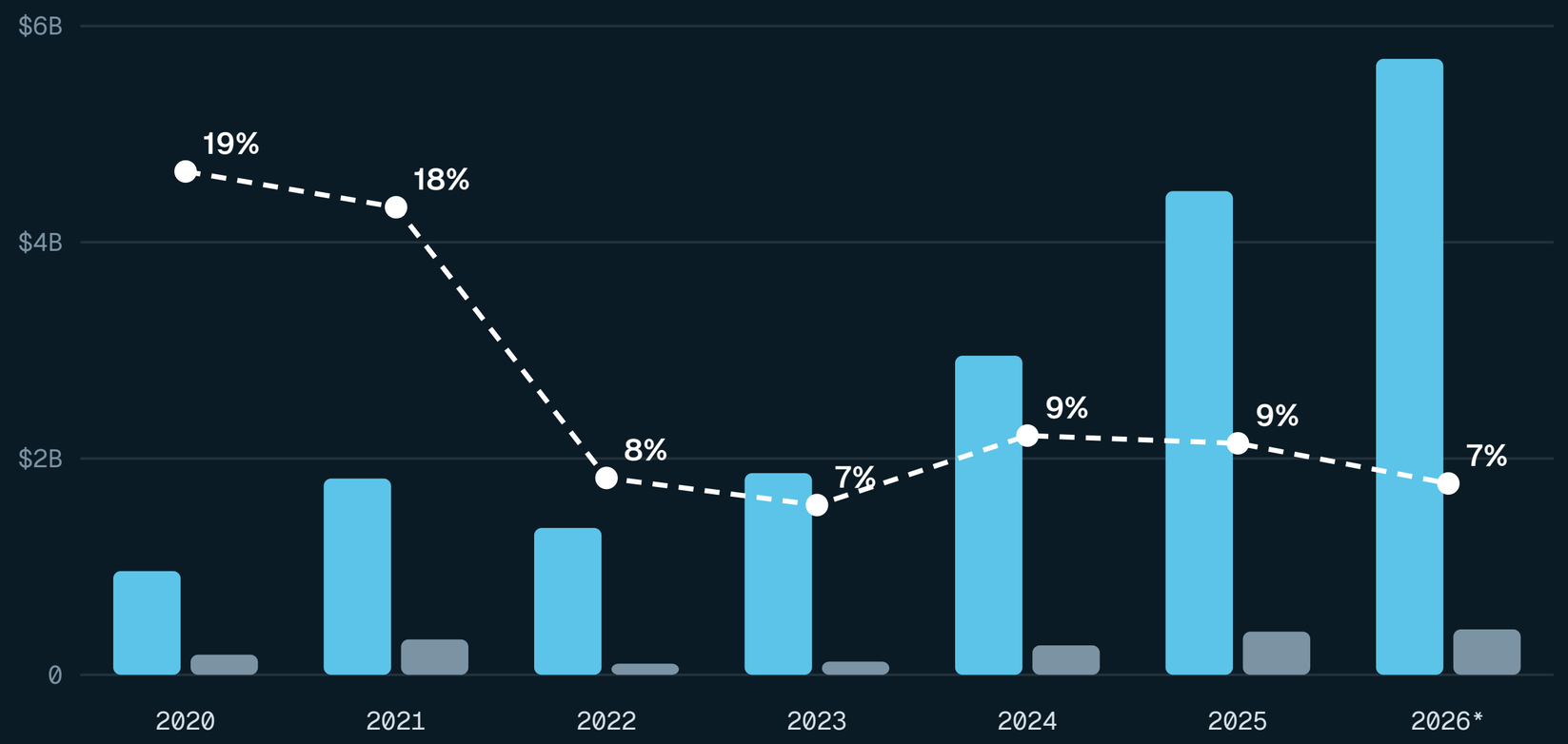
Sep 2026
Agents
AI trading tools



Source: Launch dates: Robinhood newsroom, Wikipedia, press. Revenue: Robinhood filings (2019 to 2025), 2026 is Q3 annualized. Revenue before 2019 not disclosed. * 2026 marketing annualized from 9 months.

What they pulled off · the money

Revenue up 3.1x since 2021. Marketing up 1.3x.



3.1x

Revenue, 2021 to 2026*

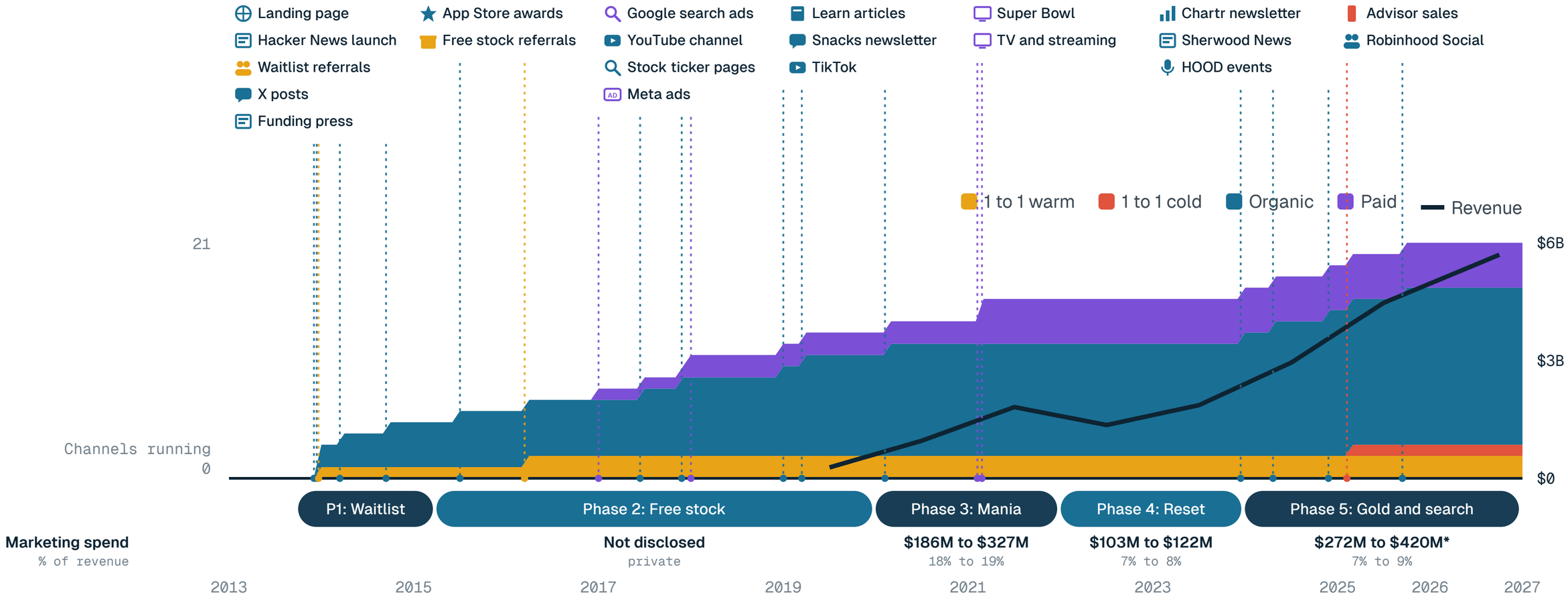
- Revenue
- Marketing expense
- - Marketing % of revenue

Now, how they did it →

Source: Robinhood 10-K and earnings releases, marketing expense as reported. * 2026: Q3 revenue and 9 month marketing, annualized.

The timeline · every channel

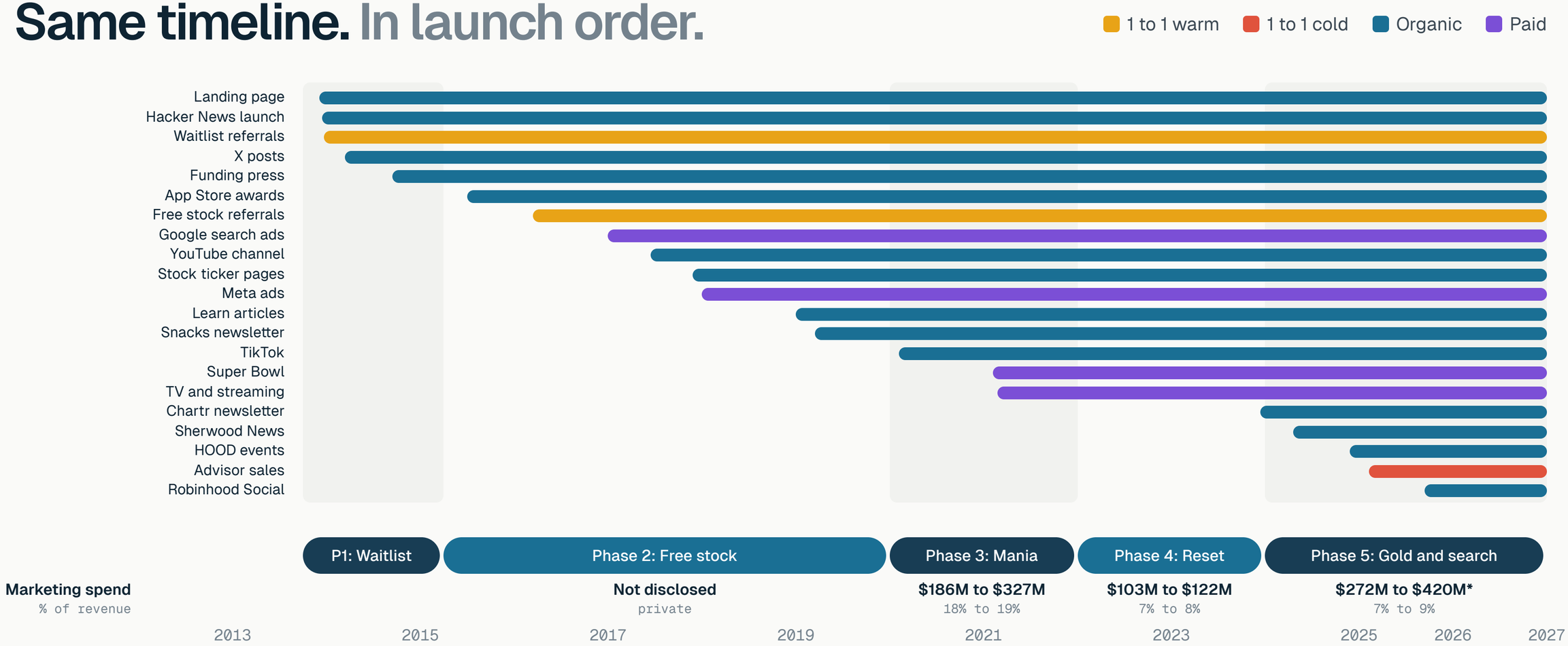
Organic first. Paid 3 years later.



Source: Launch dates: Robinhood newsroom, press, ad libraries, Wikipedia; Google and Meta ad start dates inferred. Area = channels running (left). Line = annual revenue (right), Robinhood filings. * 2026 marketing annualized.

The timeline · by channel

Same timeline. In launch order.



Source: Channel start dates as on the previous slide; Google and Meta ad start dates inferred. Marketing spend: Robinhood filings. * 2026 annualized.

Phase 1 of 5 · 2013 to 2015

Waitlist. Make people line up

Awareness 10% | Interest 30% | Consideration 10% | Decision 50%

What they offered

Stop paying up to $10 per trade

Join the waitlist

Plain — Aggressive

Who did the work

In house · you

Founders · Landing page · Hacker News launch

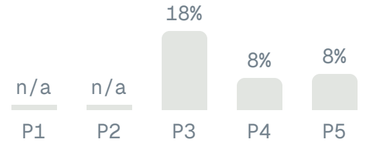
Hired out · others

Nothing yet

What they spent

Not disclosed

Seed stage company



Share of revenue by phase

Google ads: none found DataForSEO

New channels opened · 5

		Result for that channel
Landing page	Dec 2013	~1M signups before the app shipped Business Insider
Hacker News launch	Dec 2013	#1 on Hacker News. 10,000 signups day one Business Insider
Waitlist referrals	Jan 2013	Your place in line was visible. Sharing moved you up
X posts	Mar 2014	1.39M followers today ScrapeCreators
Funding press	Sep 2014	$13M Series A, Sep 2014 Wikipedia

What it got them

Revenue
Pre revenue

Funded customers
~1M on the waitlist

Top 10 keywords
Not tracked yet

Gold subscribers
Not launched

Source: Revenue, customers, Gold, marketing: Robinhood filings (* 2026 annualized). Keywords: DataForSEO from Oct 2020. Funnel split is our directional estimate. Log scale sparklines, shaded = this phase.

Phase 2 of 5 · 2015 to 2019

Free stock. Pay users to bring a friend

Awareness 15% | Interest 25% | Consideration 10% | Decision 50%

What they offered

Commission free stock trading

Get a free stock

Plain — Aggressive

Who did the work

In house · you

App team · Referral program · Stock ticker pages

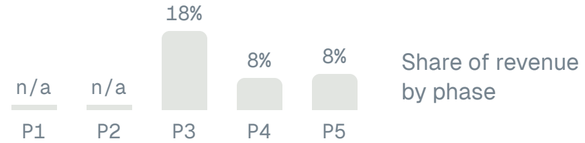
Hired out · others

No public agency

What they spent

Not disclosed

Private until 2021



Share of revenue by phase

Google ads: data starts Oct 2020 DataForSEO

New channels opened · 8

		Result for that channel
App Store awards	Jul 2015	First finance app to win an Apple Design Award Robinhood
Free stock referrals	Mar 2016	80%+ of 2020 new accounts: organic or referral S-1
Google search ads	Jan 2017	1,803 keywords at the Nov 2020 peak DataForSEO
YouTube channel	Jun 2017	81.8K subscribers today ScrapeCreators
Stock ticker pages	Dec 2017	97% of top keyword volume today DataForSEO
Meta ads	Jan 2018	18 active US ads today, all selling Gold Meta ad library
Learn articles	Jan 2019	No public number
Snacks newsletter	Mar 2019	Bought MarketSnacks, Mar 2019 Wikipedia

What it got them

Revenue
→ $278M in 2019

Funded customers
No public number

Top 10 keywords
Not tracked yet

Gold subscribers
No public number

Source: Revenue, customers, Gold, marketing: Robinhood filings (* 2026 annualized). Keywords: DataForSEO from Oct 2020. Funnel split is our directional estimate. Log scale sparklines, shaded = this phase.

Phase 2 callout · Referrals

A line, then a free stock. Every user recruits the next.

01
Sign up
Email only. No app yet.

→

02
See your spot
Your place in line, live.

→

03
Share your link
Each signup moves you up.

→

04
Get in
Early access in order.

→

05
Get a free stock
Then every friend gets one too.

Waitlist signups (log scale)



New accounts in 2020

80%+

came organically or through the referral program, not paid ads.

Source: Waitlist: Business Insider (10,000 day one, 50,000 week one, almost 1M before the Mar 2015 launch). 80%+: Robinhood S-1, 2021. Referral cost per account not disclosed.

Phase 3 of 5 · 2020 to 2021

Mania. Buy attention while it is cheap

Awareness 45% | Interest 20% | Consideration 10% | Decision 25%

What they offered

We are all investors

Your first stock is on us

Plain — Aggressive

Who did the work

In house · you

Brand team · Social team

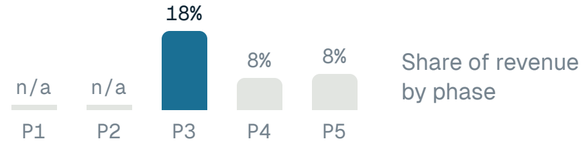
Hired out · others

Super Bowl production

What they spent

$186M to $327M

18% to 19% of revenue



Peak: 1,803 Google ad keywords DataForSEO

New channels opened · 3

		Result for that channel
TikTok	Feb 2020	245K followers today ScrapeCreators
Super Bowl	Feb 2021	First spot aired Feb 2021, the week after GameStop Adweek
TV and streaming	Mar 2021	No public number

What it got them

Revenue 1.9x

$959M → $1.82B



Funded customers 1.8x

12.5M → 22.7M



Top 10 keywords 2.4x

10.2K → 24.8K



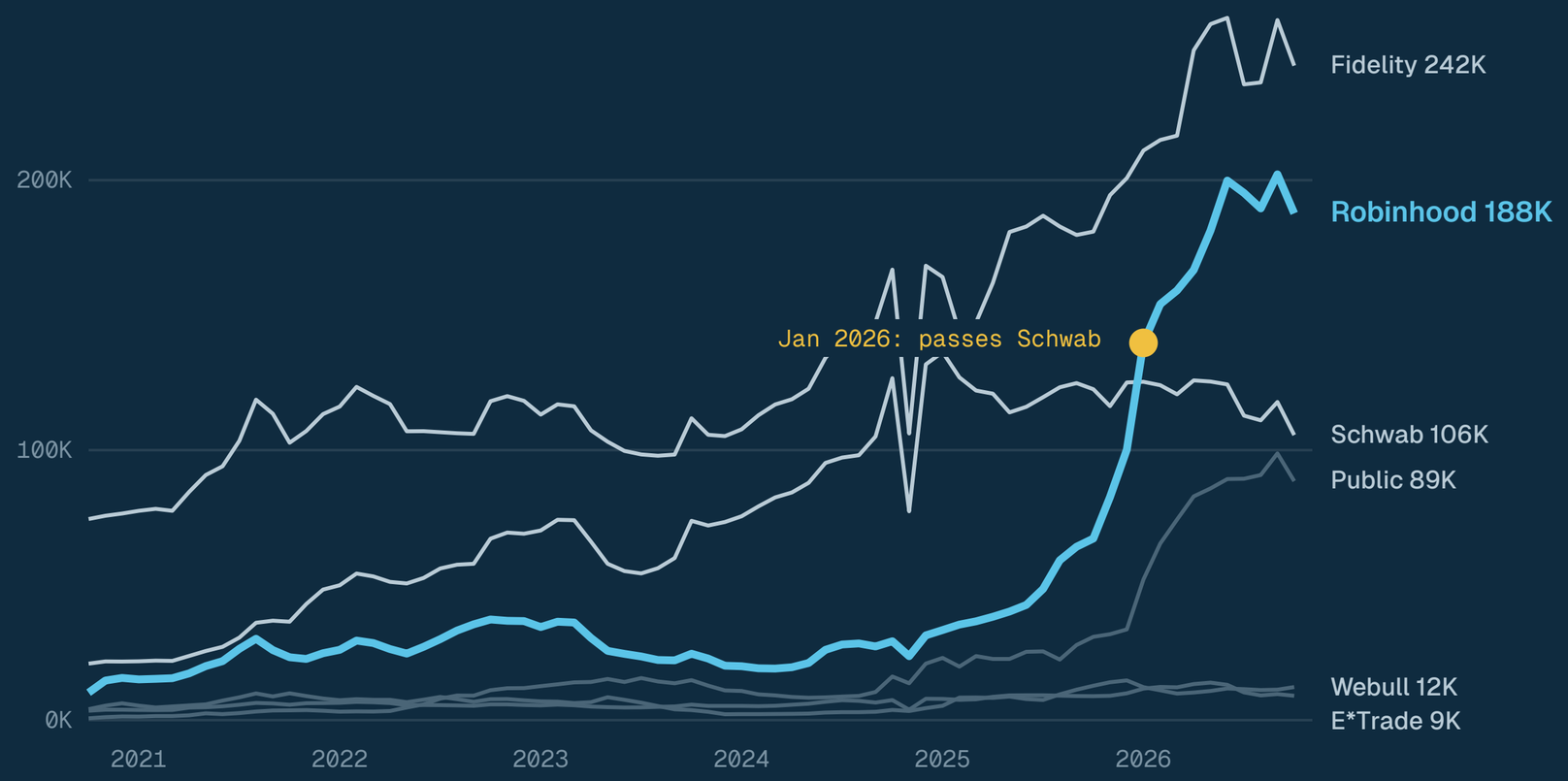
Gold subscribers

No public number

Source: Revenue, customers, Gold, marketing: Robinhood filings (* 2026 annualized). Keywords: DataForSEO from Oct 2020. Funnel split is our directional estimate. Log scale sparklines, shaded = this phase.

The search battle · Google top 10 rankings

Started 7x behind Fidelity. Passed Schwab in 2026.



Oct 2020 → Oct 2026

Robinhood	10.2K → 188K	**18.5x**
Public	0.7K → 89K	131.2x *
Schwab	20.9K → 106K	5.0x
Fidelity	74.5K → 242K	3.3x
Webull	4.0K → 12K	3.0x
E*Trade	3.5K → 9K	2.6x

Gap to Fidelity

7.3x → 1.3x

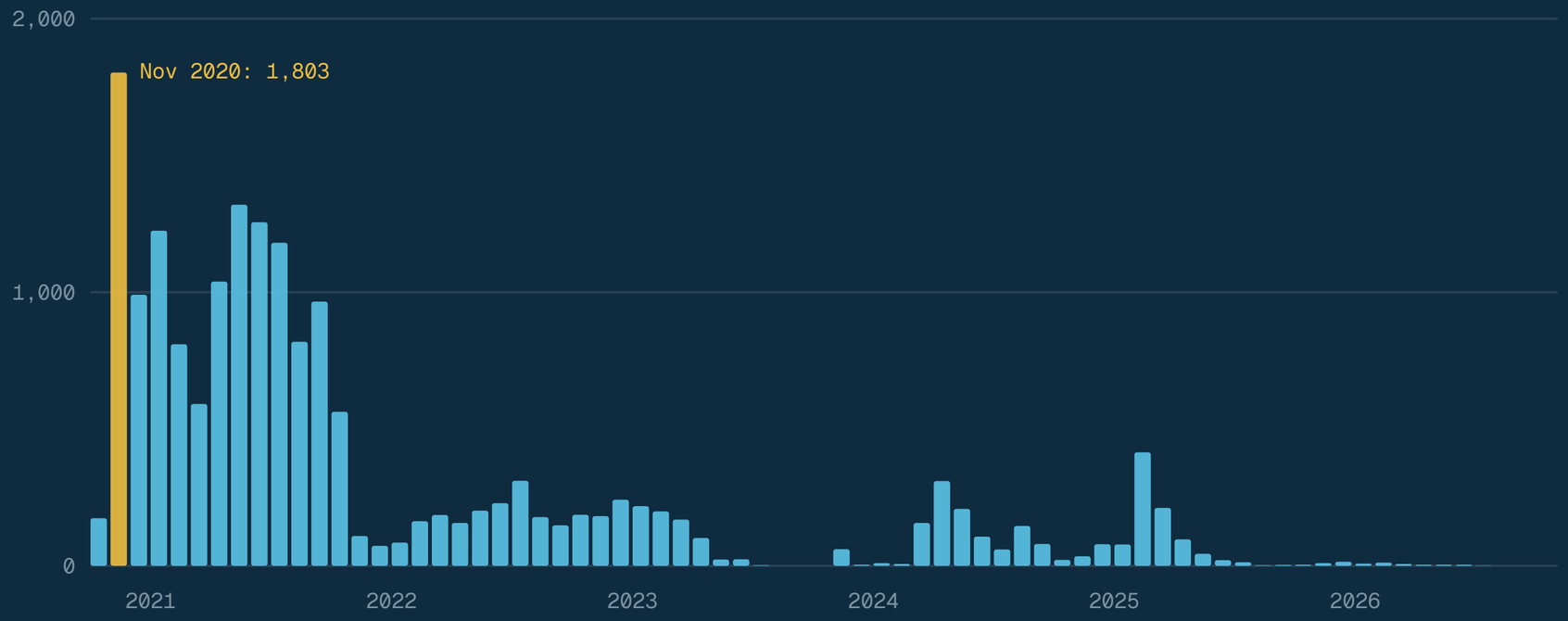
#2 of 6 brokers today

Source: DataForSEO historical rank overview, US Google, keywords ranking in the top 10, Oct 2020 to Oct 2026. * Public started from 675 keywords.

Phase 3 callout · Google ads

1,803 keywords at the peak. Then a 90% cut.

Google ad keywords Robinhood ranked for, monthly



Marketing per year

2020	$186M
2021	$327M
2022	$103M
2023	$122M
2024	$272M
2025	$399M

Google ads today

$1.37M/mo

SpyFu estimate, Oct 2026

Source: Ad keywords: DataForSEO paid keyword count, US Google, Oct 2020 to Oct 2026 (undercounts after 2023; SpyFu shows ads still running). Marketing: Robinhood 10-K. Monthly budget: SpyFu.

Phase 4 of 5 · 2022 to 2023

Reset. Cut spend, own the audience

Awareness 20% | Interest 30% | Consideration 20% | Decision 30%

What they offered

The IRA with a match

1% IRA match

Plain — Aggressive

Who did the work

In house · you

Chartr newsletter · Stock ticker pages

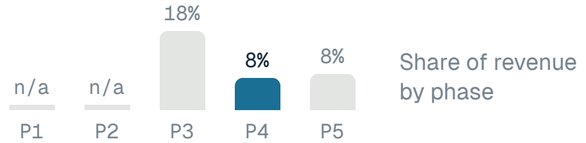
Hired out · others

No public agency

What they spent

$103M to $122M

7% to 8% of revenue



Paid keywords cut 90%+ from peak DataForSEO

New channels opened · 1

Result for that channel

Chartr newsletter	Dec 2023	Acquired Dec 2023 Wikipedia

What it got them

Revenue 1.4x

$1.36B → $1.87B



Funded customers

22.7M → 23.4M



Top 10 keywords

24.8K → 20.1K



Gold subscribers

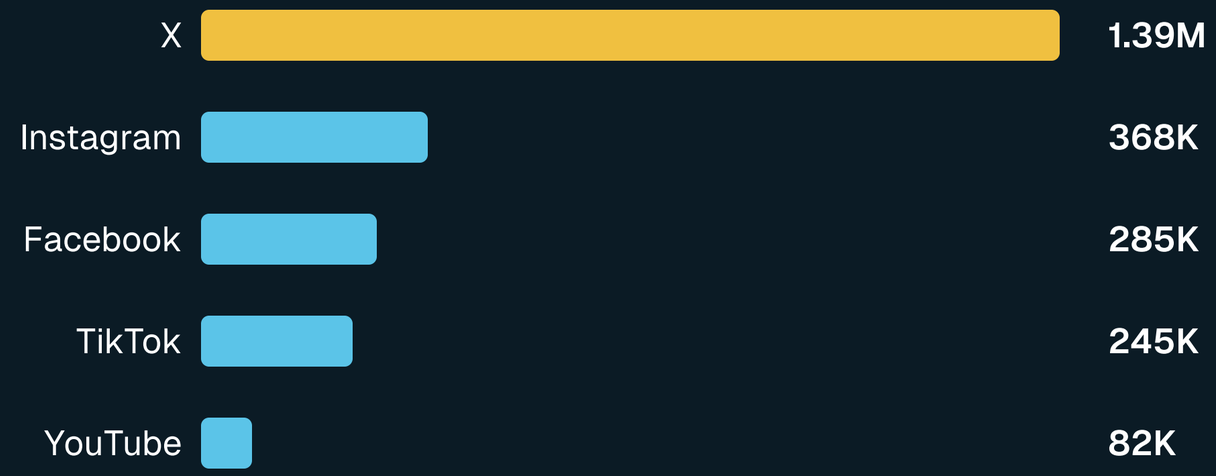
→ 1.42M

Source: Revenue, customers, Gold, marketing: Robinhood filings (* 2026 annualized). Keywords: DataForSEO from Oct 2020. Funnel split is our directional estimate. Log scale sparklines, shaded = this phase.

Phase 4 callout · Owned media

Cut ads 69%. Bought an audience instead.

Followers today, by platform



Media Robinhood owns

Mar 2019	**MarketSnacks**	Daily newsletter, bought
Dec 2023	**Chartr**	Chart newsletter, bought
Apr 2024	**Sherwood News**	News site, launched
Sep 2025	**Robinhood Social**	In app social, launched

Marketing 2021
$327M

Marketing 2022
$103M

Source: Followers: ScrapeCreators and Meta ad library page data, Nov 2026 (no archived history pulled). Marketing: Robinhood 10-K. Acquisitions and launches: Wikipedia, Robinhood.

Phase 5 of 5 · 2024 to 2026

Gold and search. Rank for every ticker.

Awareness 30% | Interest 25% | Consideration 15% | Decision 30%

What they offered

Start earning 3.6% APY

3% IRA match + 3.6% APY

Plain — Aggressive

Who did the work

In house · you

Sherwood News | HOOD events | Ticker pages

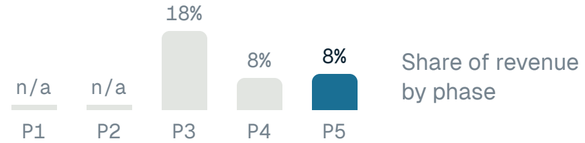
Hired out · others

Advisor network (TradePMR)

What they spent

$272M to $420M*

7% to 9% of revenue



Share of revenue by phase

Google ads now: $1.37M a month SpyFu

New channels opened · 4

		Result for that channel
Sherwood News	May 2024	Launched Apr 2024 Wikipedia
HOOD events	Dec 2024	17 launches at HOOD Summit, Sep 2026 Robinhood
Advisor sales	Feb 2025	Bought TradePMR for $300M, Feb 2025 Wikipedia
Robinhood Social	Sep 2025	No public number

What it got them

Revenue 1.9x
$2.95B → $5.7B run rate

Funded customers 1.2x
23.4M → 28.7M

Top 10 keywords 9.3x
20.1K → 188K

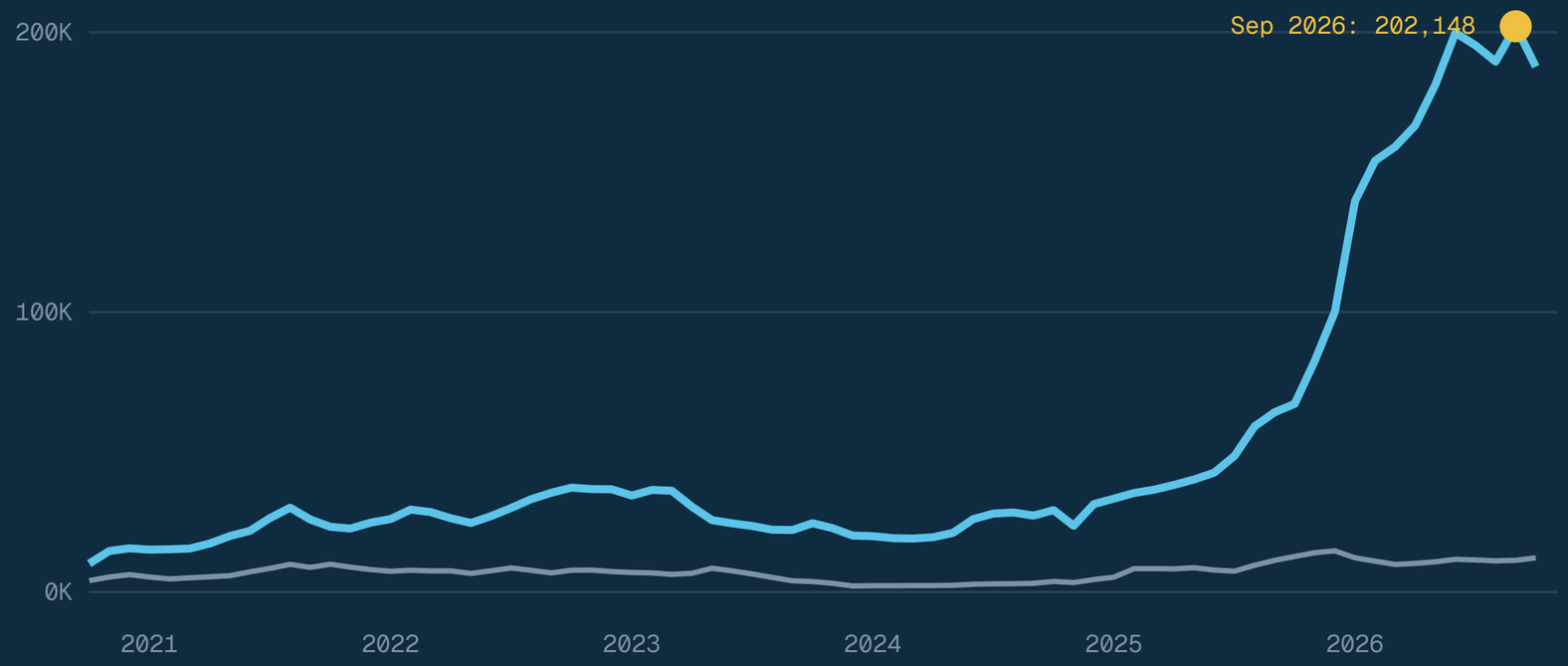
Gold subscribers 3.7x
1.42M → 5.2M

Source: Revenue, customers, Gold, marketing: Robinhood filings (* 2026 annualized). Keywords: DataForSEO from Oct 2020. Funnel split is our directional estimate. Log scale sparklines, shaded = this phase.

Phase 5 callout · SEO

One page per stock. 10x in 2 years.

Top 10 Google rankings: Robinhood vs Webull



Top 10 rankings

19.6K → 202K

Apr 2024 to Sep 2026

Lead over Webull

2.5x → 15x

Oct 2020 to Oct 2026

Where it lands

97%

of top keyword volume hits /stocks/TICKER pages

Source: DataForSEO historical rank overview, US Google, Oct 2020 to Oct 2026; ranked keywords, top 200 by volume, Nov 2026.

The roll-up

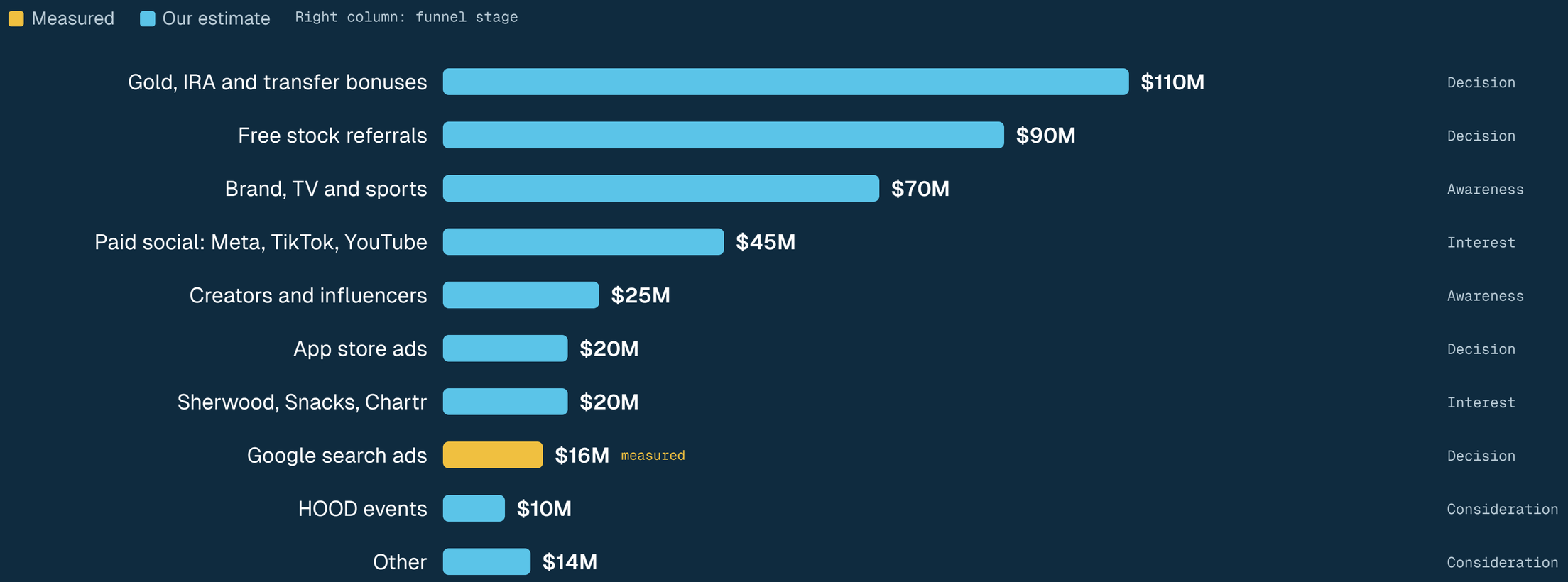
Five phases. One move each.

	Phase 1: Waitlist	Phase 2: Free stock	Phase 3: Mania	Phase 4: Reset	Phase 5: Gold and search
	2013 to 2015	2015 to 2019	2020 to 2021	2022 to 2023	2024 to 2026
Lead move	**Make people line up**	**Pay users to bring a friend**	**Buy attention while it is cheap**	**Cut spend, own the audience**	**Rank for every ticker.**
New channels	**5** · Landing page, Hacker News launch, Waitlist referrals…	**8** · App Store awards, Free stock referrals, Google search ads…	**3** · TikTok, Super Bowl, TV and streaming	**1** · Chartr newsletter	**4** · Sherwood News, HOOD events, Advisor sales…
Offer	Join the waitlist	Get a free stock	Your first stock is on us	1% IRA match	3% IRA match + 3.6% APY
Hired out	Nothing yet	No public agency	Super Bowl production	No public agency	Advisor network (TradePMR)
Marketing spend	**Not disclosed** Seed stage company	**Not disclosed** Private until 2021	**$186M to $327M** 18% to 19% of revenue	**$103M to $122M** 7% to 8% of revenue	**$272M to $420M*** 7% to 9% of revenue
Biggest funnel stage*	**Decision** 50%	**Decision** 50%	**Awareness** 45%	**Interest** 30%	**Awareness** 30%
Revenue, end	**Pre revenue**	**$278M**	**$1.82B**	**$1.87B**	**$5.7B run rate**
Funded customers, end	**~1M waitlist**	**n/a**	**22.7M**	**23.4M**	**28.7M**
Top 10 keywords, end	**n/a**	**n/a**	**24.8K**	**20.1K**	**188K**

Source: Everything from the five phase slides. Revenue, customers, marketing: Robinhood filings (* 2026 annualized). * Funnel split is our estimate. Keywords: DataForSEO.

Where the dollars go · 2026

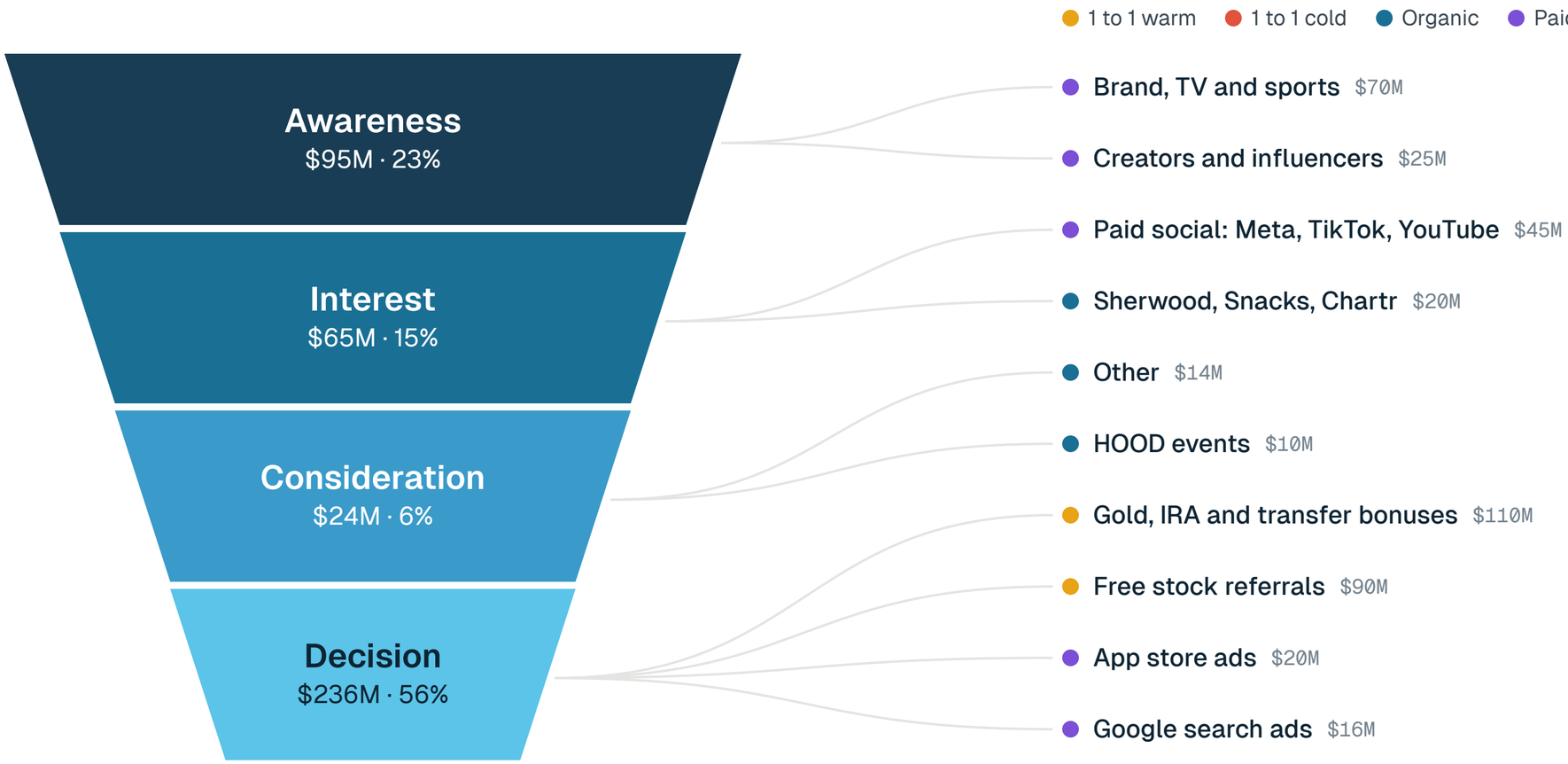
About $420M a year. Most of it pays users.



Source: Total: 9 month 2026 marketing expense of $315M annualized (Robinhood). Measured: Google ads, SpyFu ($1.37M a month). All other lines are our split, based on what Robinhood visibly ran.

The funnel · 2026

Biggest bet at the bottom. Pay people to switch.

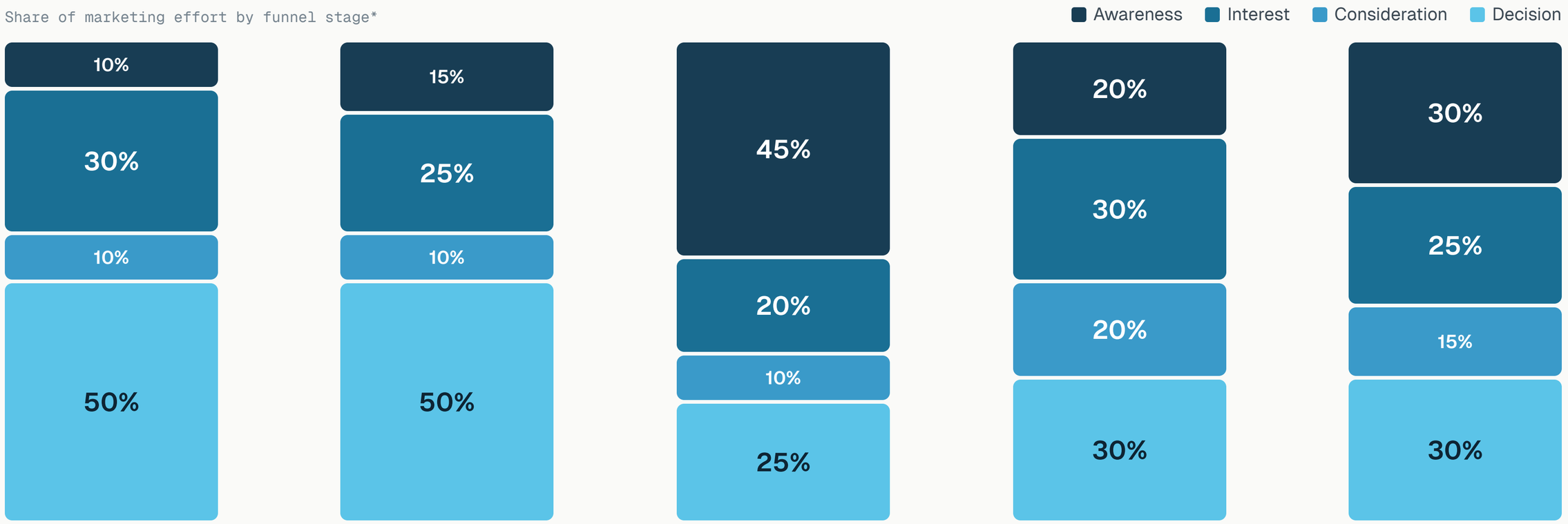


Source: Estimated 2026 marketing (about $420M). Google ads measured; other lines are our split. Dots show each line's Core Four box.

How the funnel shifted

Bottom first. Top only in the mania.

Share of marketing effort by funnel stage*



Phase 1: Waitlist
2013 to 2015

Phase 2: Free stock
2015 to 2019

Phase 3: Mania
2020 to 2021

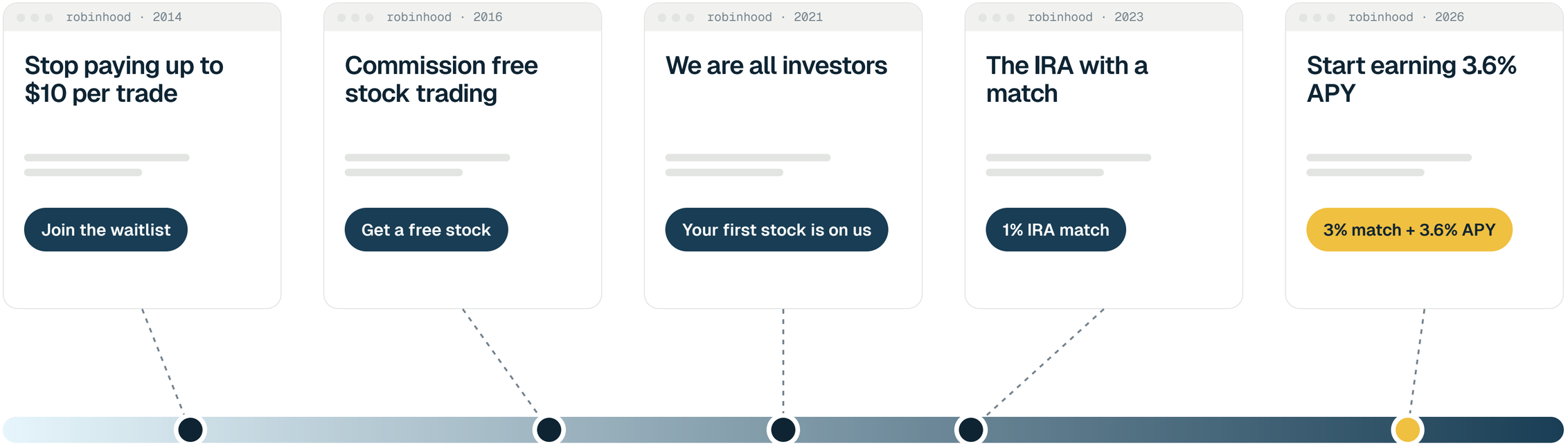
Phase 4: Reset
2022 to 2023

Phase 5: Gold and search
2024 to 2026

Source: * Directional estimate: our read of where Robinhood's marketing went each phase, from channel launches, filings and ad data. Not disclosed by Robinhood.

The offer

Free trades got them in. Cash matches keep them.

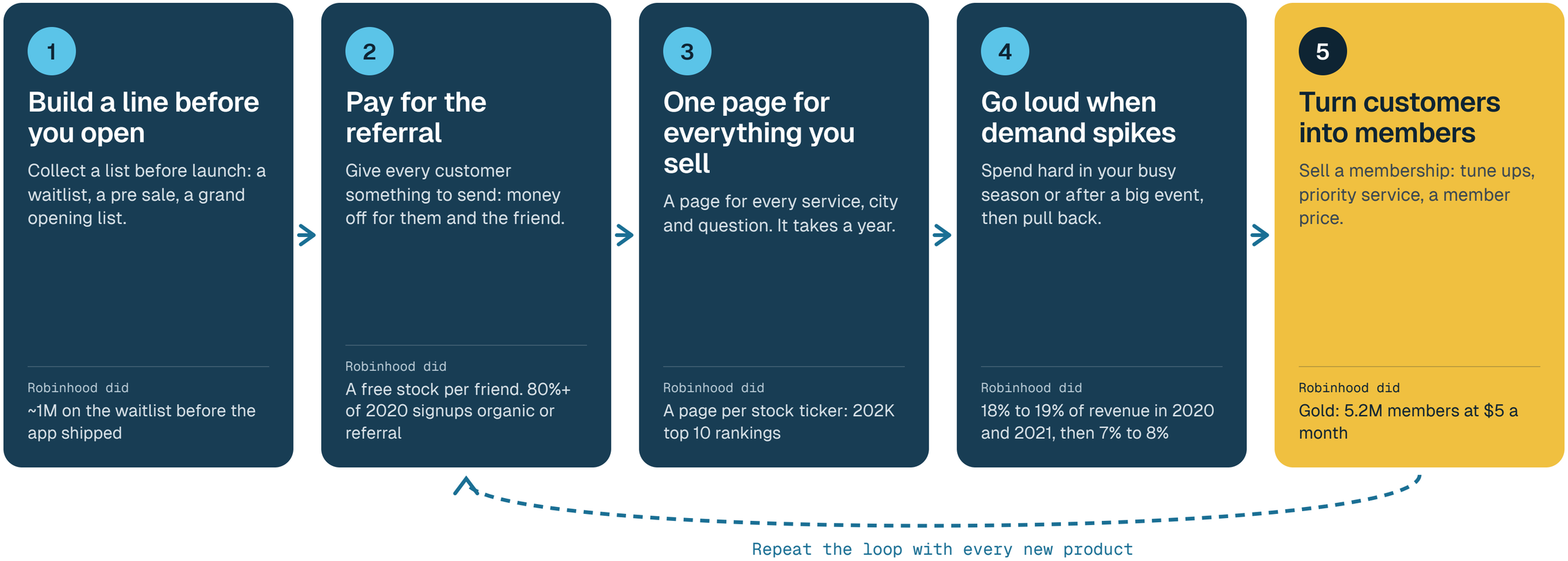


$0 trades never changed. The money moved from free stock to IRA matches and cash yield, all tied to the $5 Gold subscription.

Source: Headlines from launch coverage (2014), Super Bowl campaign (2021), current Google and Meta ads (SpyFu, Meta ad library, 2026). Card layout illustrative; homepage snapshots not pulled.

Your version · the Robinhood loop

Line up. Bring a friend. Then make them members.



Source: Robinhood moves as documented in this breakdown. Gold price: $5 a month (Robinhood ads, 2026). Service business versions are High Tide Marketing recommendations.

Your version · what if they hadn't

Skip a step, lose the growth.

1 If they had…

Skipped the line

No 1M person waitlist and no Hacker News moment. Launch day starts at zero users.

Business Insider

2 If they had…

Didn't pay for referrals

80%+ of 2020 new accounts came organic or by referral. Each one would have been a paid click instead.

Robinhood S-1

3 If they had…

Skipped the ticker pages

The search gap would look like Webull's: 12K top 10 keywords to Robinhood's 188K.*

DataForSEO

4 If they had…

Stayed quiet in 2020



The loud year took funded accounts from 12.5M to 22.7M.

Robinhood 10-K

5 If they had…

Never sold Gold

~$300M* a year in subscriptions

5.2M Gold members at $5 a month, plus the IRA and cash deposits Gold pulls in.

Robinhood, our estimate

Source: Illustrative: what the data suggests, not a proven cause. * Webull is a proxy, not a controlled test. $67M = 7% of 2020 revenue. * ~$300M = 5.2M x $5 x 12, our estimate; annual plans cost less.



Free download

Get the full playbook.
Link in the description.

Book a discovery call

Get an instant Marketing Audit