# Ripple’s £1.25bn bet accelerates London’s race to lead western crypto markets



Last month, Ripple executives engaged with UK policymakers to advocate for London’s emergence as the leading cryptocurrency hub in the western world. During a UK Policy Summit held in June, the American payments giant presented a strategic plan outlining regulatory reforms and innovation-friendly policies that it believes could firmly establish London at the forefront of the global crypto market. Ripple’s proposals centred on accelerating regulatory frameworks, securing global leadership in standards, formally adopting overseas stablecoins, and dismantling legal barriers surrounding asset tokenisation.

This initiative marks a significant push by Ripple to deepen its presence in London, underscored by its £1.25 billion acquisition of Hidden Road, a London-based prime broker, earlier this year. The acquisition represents the company’s largest European investment to date and reflects its commitment to enhancing liquidity and prime brokerage infrastructure in the UK capital. Ripple’s UK and Europe managing director, Cassie Craddock, emphasised that, with appropriate regulatory development, Britain holds a substantial opportunity to build a globally competitive crypto market, leveraging London’s existing financial infrastructure and expertise.

The UK government’s recent regulatory advances provide an encouraging backdrop for this ambition. In April, the Treasury released a draft of the Cryptoassets Order, a landmark proposal to bring cryptocurrency activities under the remit of the Financial Services and Markets Act. This draft regulation aims to offer a clearer legal framework for crypto businesses and investors by stabilising oversight while promoting innovation and consumer protections. It is expected to facilitate more matured market activity, encouraging blockchain projects to initiate pre-sale token rounds before exchange listings, which often enable early investors to benefit substantially if projects succeed.

UK financial regulators report that around 12% of British adults—equivalent to some seven million people—currently hold cryptocurrencies, revealing a sizeable domestic investor base. This widespread adoption of digital assets bolsters London's potential for expanding crypto-related services, an opportunity noticed by banking institutions that have started pilot programmes for digital assets targeted at institutional clients. London's financial ecosystem, coupled with high rates of mobile and contactless payments, signals readiness for broader cryptocurrency integration into established financial services.

London’s regulatory approach notably diverges from the European Union's stance following Brexit. While the EU’s MiCA framework restricts the circulation of foreign-issued stablecoins, the UK government appears open to welcoming overseas stablecoins such as USDC and USDT. Analysts view this regulatory flexibility as a strategic advantage that could revive offshore liquidity markets, reminiscent of the Eurodollar market's prominence in the mid-20th century. Many industry observers believe this approach might attract foreign capital and digital asset businesses seeking to bypass the more stringent European rules, thereby positioning London as a pivotal liquidity hub in the Western crypto market.

Despite these opportunities, London faces stiff competition from established global crypto centres like New York, Dubai, and Singapore. Each jurisdiction offers distinct advantages: Dubai boasts streamlined approval processes for crypto firms, Singapore provides clear regulatory clarity supporting digital asset enterprises, and New York benefits from its entrenched financial infrastructure and institutional presence. However, London's substantial digital economy—which generated nearly £29 billion last year with steady growth projections—gives it a robust foundation to develop its crypto sector. Experts suggest that London's crypto ambitions could also learn from the innovation seen in Switzerland’s digital financial services to accelerate its development.

Reports of recent high-profile meetings between cryptocurrency executives and officials at Downing Street indicate genuine government interest in advancing digital asset policies. Yet, industry voices have expressed frustration with the pace of regulatory progress, urging the government to enact final legislation and Financial Conduct Authority guidance more swiftly—legislation currently expected only by 2026. Westminster insiders indicate ongoing discussions without firm commitments on timing, reflecting the government’s cautious balancing act between fostering innovation and safeguarding consumers.

London’s existing financial infrastructure further supports the city’s crypto growth aspirations. The convergence of strong legal frameworks, global financial networks, and a population increasingly comfortable with digital payments and remote banking services suggests the infrastructure is primed for expanded cryptocurrency integration. Early institutional adoption and pilot projects by major financial firms further signal growing ecosystem acceptance and readiness.

The cryptocurrency market worldwide continues to expand rapidly, with forecasts projecting valuations reaching into the multi-trillions over the coming decade. London’s positioning during this critical growth phase could significantly influence its share of the global digital asset economy. Ripple’s substantial investment via Hidden Road highlights the increasing foreign corporate interest contingent on regulatory clarity. However, success will depend heavily on how quickly the UK government can translate draft proposals into effective laws. The enduring appeal of London’s financial expertise, coupled with regulatory adeptness and relative openness, could attract considerable foreign capital—provided policy implementation keeps pace with market evolution.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[2]](https://ripple.com/insights/ripple-uk-policy-summit-highlights/)
* Paragraph 2 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[3]](https://www.ft.com/content/0b08d271-7ae4-4c3a-866e-2e3a5e2cc8a7)
* Paragraph 3 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[4]](https://www.gov.uk/government/consultations/consultation-on-the-cryptoasset-order-2023)
* Paragraph 4 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[5]](https://www.fca.org.uk/publications/research/cryptoasset-consumers-and-markets-2023)
* Paragraph 5 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[6]](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-markets/securities-markets/mifid-ii-and-mica_en)
* Paragraph 6 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west), [[7]](https://www.cityam.com/uk-digital-economy-worth-2886bn-report-reveals/)
* Paragraph 7 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west)
* Paragraph 8 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west)
* Paragraph 9 – [[1]](https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west)

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## Bibliography

1. <https://www.swlondoner.co.uk/life/21072025-londons-crypto-ambitions-can-the-capital-lead-the-west> - Please view link - unable to able to access data
2. <https://ripple.com/insights/ripple-uk-policy-summit-highlights/> - Ripple recently held a UK Policy Summit to present a detailed plan aimed at establishing London as a primary cryptocurrency hub in the western world. The event included discussions with UK policymakers on refining regulatory frameworks and encouraging innovation. Ripple stressed the urgency for accelerated regulatory measures, leadership in global standards, formal acceptance of overseas stablecoins, and easing of asset tokenisation barriers to unlock the market's full potential. This initiative highlights Ripple's strategic commitment to positioning London as a competitive global crypto centre with a focus on collaboration and regulatory clarity.
3. <https://www.ft.com/content/0b08d271-7ae4-4c3a-866e-2e3a5e2cc8a7> - The Financial Times reported on Ripple's £1.25 billion acquisition of London-based prime broker Hidden Road, marking one of the largest cryptocurrency investments in Europe. This reflects Ripple’s strategic intent to expand its market footprint in London and underscores the importance of the UK capital in the company's European growth strategy. The partnership aims to enhance liquidity and prime brokerage services in the region and showcases the growing appetite for crypto investments in London's financial ecosystem.
4. <https://www.gov.uk/government/consultations/consultation-on-the-cryptoasset-order-2023> - The UK Treasury published a draft of the Cryptoassets Order on 29 April 2023, aiming to bring crypto activities under the scope of the Financial Services and Markets Act. This regulatory move intends to formalise the oversight of cryptocurrencies, providing a clearer legal framework for investors and businesses within the UK. The proposal marks a significant step in stabilising the regulatory landscape, encouraging innovation while ensuring consumer protections, which in turn boosts investor confidence and promotes early-stage market activity.
5. <https://www.fca.org.uk/publications/research/cryptoasset-consumers-and-markets-2023> - The UK Financial Conduct Authority (FCA) data indicates that approximately 12% of UK adults own cryptocurrency, amounting to around 7 million people. This statistic exhibits the broad adoption of digital assets by the British public, forming a substantial user base for expanding digital asset services. The FCA continuously monitors this growth to adjust regulatory policies accordingly, ensuring consumer protection while fostering innovation in the fintech and crypto markets.
6. <https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-markets/securities-markets/mifid-ii-and-mica_en> - The European Union’s Markets in Crypto-Assets (MiCA) framework imposes strict rules on the circulation of foreign-issued stablecoins within member states. This contrasts sharply with the UK’s more flexible approach post-Brexit, which potentially opens the door for overseas stablecoins like USDC and USDT. MiCA aims to create comprehensive regulation across the EU to mitigate risks, but its restrictions have been seen as a barrier to some types of innovation, whereas the UK hopes to leverage its regulatory autonomy to attract foreign liquidity and digital assets.
7. <https://www.cityam.com/uk-digital-economy-worth-2886bn-report-reveals/> - City A.M. reveals that the UK’s digital economy generated £28.86 billion annually, with projections for continued growth. This robust economic foundation supports the expansion of cryptocurrency services and digital financial innovation across London. The report highlights London’s strengths in digital infrastructure, skilled workforce, and favorable regulatory environment, positioning the city to compete with other global crypto centres. Insights also suggest that leveraging expertise from other digitally advanced regions, such as Switzerland's innovations, could further enhance London's crypto sector.