

2022 saw UK company formations rise by 21% year-on-year despite cost of living crisis and recession — Mint Formations

Despite the cost of living crisis & fears of a recession, UK company formations increased 21% in 2022, according to data from Mint Formations.

LONDON, UNITED KINGDOM, February 14, 2023 /EINPresswire.com/ -- Despite the cost of living crisis and fears of a long-lasting recession, company formations in the United Kingdom increased by 21% in 2022.

According to data from [Mint Formations](#), one of the UK's leading providers of company formation services, 2022 saw a significant increase in company registrations compared to 2021.

"Over the last year, we've seen more and more people interested in forming their own companies as the economy has declined," said Mint Formations' director, Rajesh Velayuthasamy.

Alongside the growth in the number of companies registered, Mint Formations have also seen an increase in interest for all key services and a significant boost in search volume for associated keywords.

The term "side hustle" saw an 83% increase in search volume between December 2021 and November 2022, while "start a company in the UK" has risen by 33%.

"It's not surprising to see more people looking for ways to secure their financial future. With rising energy bills, rising inflation and increasing worries about unemployment, people are exploring new paths away from traditional employment. Whether it's as an additional income or as a full-time business venture," said Rajesh.

Alongside providing a range of company formation services, Mint Formations have created a free comprehensive [guide on starting a business in a recession](#) that is available to download on their website.

The guide explores the benefits of starting a business in a recession. It gives a step-by-step breakdown of how to form a company, from the initial business idea and securing funding to

registration with Companies House.

“There are obviously risks with starting a business in a recession, but entrepreneurs can recession-proof their businesses by starting a business with the economy in mind. In many cases, newly formed companies are better equipped to deal with tough economic conditions than well-established businesses.”

“Recessions also present entrepreneurs with new opportunities to meet changing consumer demands and spending habits. That’s why we put together our free guide. We want to help new businesses not only survive the recession but thrive in it.”

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For more information, please contact:

Rajesh Velayuthasamy
Director, Mint Formations
www.mintformations.co.uk
support@mintformations.co.uk

Rajesh Velayuthasamy
Mint Formations
+44 20 7112 8684
[email us here](#)

Visit us on social media:

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