The Growth Corporates Working Capital Index

2025–2026

Regional Factsheets

Executive Summary

The Growth Corporates Working Capital Index 2025-2026 examines the business conditions and working capital requirements of 1,457 businesses according to their CFOs and Treasurers.

This third annual Visa–PYMNTS Intelligence report shows how Growth Corporates are using working capital tools to capture opportunity, manage macro-economic volatility and build resilience heading into 2026.

No longer just for rainy days, Growth Corporates are increasingly recognizing the role of working capital solutions as fuel for growth. Across industries, CFOs and Treasurers unlocked an average of $19 million, or 4% of revenue, in bottom-line benefits by using external working-capital solutions to secure better terms, capture early payment discounts and optimize inventory management.

Now, 58% of Growth Corporates are using new forms of AI to bring cash into view—forecasting liquidity, onboarding suppliers and automating workflows. The payoff: sharper visibility and 66% higher bottom-line benefits from leveraging working capital solutions, compared to those without AI for working capital efficiency.

1,457 CFOs and Treasurers from 23 countries, five regions and 10 industry groups were surveyed

Agriculture

B2B or commercial travel

Construction

Facility management services

Fleet and mobility

Healthcare or medical

Manufacturing

Media or technology

Professional services

Retail or marketplaces

How Growth Corporates Use Working Capital Solutions

What is a Growth Corporate?

Often referred to as Middle-Market companies, Growth Corporates possess distinct characteristics that set them apart from other business segments. As their name suggests, they are enterprises in expansion mode—dynamic, ambitious and increasingly influential—yet they remain underserved by many traditional financial providers.

While banks typically define this group as firms generating between $50 million and $1 billion in annual revenue, this report goes beyond size. It examines the business fundamentals of Growth Corporates—the firms powering local, regional and global economies—and the working capital solutions that support their continued momentum.

Our analysis draws on extensive qualitative and quantitative research to uncover how these companies manage liquidity, fund growth and navigate evolving financial challenges.

Asia Pacific Highlights

The 2025-2026 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth. We surveyed nearly 1,500 CFOs and Treasurers across ten industry segments, five global regions and 23 countries to determine how companies are funding both planned and unplanned growth opportunities. **In this region, 298 respondents were surveyed.**

What Growth Corporates Want

41%

of Growth Corporates want **simplified digital tools** for credit and account management.

38%

seek **on-demand solutions** aligned to cash flow cycles.

Industry standouts:

- Nearly 1 in 3 Facility Management and Manufacturing firms want growth and investment support.
- 46% of Commercial Travel and 32% of Fleet and Mobility firms want relationship managers with industry expertise.

Solution Adoption

Firms achieved $17.7M a year (4.3% of annual revenues) in bottom line benefits by using working capital solutions; **58% reinvested** in building cash reserves.

65% used at least one working capital solution—down from 79% in 2024-25.

Most industries saw adoption decline, except:

- Retail: 90%
- Media and Tech: 85%

9% used solutions **to fund unplanned growth opportunities**—up from 5.6% in 2024-25.

24% used them for **planned growth and other investments**, a 31% decline from 2024-25.

Adoption fell across many solution types, including:

- Working capital loans: down to 41% from 49%
- Bank lines of credit: down to 32% from 34%

Working Capital Efficiency

51 » 53

The Working Capital Index increased from **51 in 2024-25 to 53 in 2025-26.**

- Biggest index gains seen in Agriculture, Manufacturing and Construction

Cash flow uncertainty declined from 21% to 10%.

Early payments **increased from 34% to 35%** of invoices, and supplier integration in payment systems **rose from 38% to 42%.**

61%

61% use AI for working capital optimization—the third-highest rate among global regions.

Commercial Cards

Late payments **cost firms $15.7M each year** (3.5% of annual revenue).

50% use **card acceptance** to reduce DSO.

Top reasons to accept cards:

- Faster settlement (51%)
- Better transaction data (49%)

Top reasons to pay with cards:

- Approval control (52%)
- Reduced reliance on manual methods (47%)

Internal Use Only
Source: PYMNTS Intelligence
The Growth Corporates Working Capital Index 2025-2026

North America Highlights

The 2025-2026 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth. We surveyed nearly 1,500 CFOs and Treasurers across ten industry segments, five global regions and 23 countries to determine how companies are funding both planned and unplanned growth opportunities. **In this region, 322 respondents were surveyed.**

What Growth Corporates Want

47%

of Growth Corporates want **simplified digital tools** for credit and account management.

37%

seek **on-demand solutions** aligned to cash flow cycles.

Industry standouts:

- **Facility Management:** 63% cite on-demand solutions
- **Fleet and Mobility:** 32% cite relationship management with industry expertise
- **Manufacturing:** 41% cite growth and investment support

Solution Adoption

61%

Firms achieved $13.4M a year (3.1% of annual revenues) in bottom line benefits using working capital solutions, with **61% reinvesting** in product innovation—the highest rate globally.

80% of middle market firms use working capital solutions—a modest dip from 82% in 2024-25.

- **Use cases for unplanned growth opportunities** doubled, from 4.5% to 9% since 2024-25.
- **Usage for planned growth and other investments** has nearly doubled since 2023-24, rising from 18% to 33%.

Bank lines of credit continue to rise, from 38% in 2024-25 to 57% in 2025-26.

Working Capital Efficiency

51 » 55

The Working Capital Index **score rose** from 51 to 55 since 2023-24, signaling steady maturity.

Annual gains in the Index were largest for:

- Commercial Travel
- Construction
- Facility Management
- Media and Tech
- Retail

42%

42% use **AI for working capital optimization**—the lowest rate among global regions.

Financing needs are becoming **more predictable**—uncertainty dropped from 21% to 3.7% since 2023-24.

Commercial Cards

Late payments **cost firms $12.9 million a year** (3.0% of annual revenue).

62% use **card acceptance** to reduce DSO—the highest of any region.

Top reasons to accept cards:

- Faster settlement (60%)
- Reduced ops burden (44%)

Top reasons to pay with cards:

- Streamlined workflows (50%)
- Reduced ops burden (46%)

Internal Use Only
Source: PYMNTS Intelligence
The Growth Corporates Working Capital Index 2025-2026

Latin America and the Caribbean
Highlights

The 2025-2026 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth. We surveyed nearly 1,500 CFOs and Treasurers across ten industry segments, five global regions and 23 countries to determine how companies are funding both planned and unplanned growth opportunities. **In this region, 259 respondents were surveyed.**

What Growth Corporates Want

26%

of Growth Corporates want **simplified digital tools** for credit and account management.

18%

seek **AI and forecasting tools.**

Industry standouts:

- **Fleet and Mobility:** 29% value AI and forecasting tools
- **Healthcare:** 60% prioritize simplified digital tools for credit and account management
- **Media and Tech:** 27% want on-demand solutions aligned to cash flow cycles

Solution Adoption

Firms achieved $22.6M a year (5.0% of annual revenues) in bottom line benefits by using working capital solutions; **53% reinvested** in faster supplier payments.

69% used at least one solution—a 17% year-over-year decline in adoption.

High adoption industries:

- Agriculture: 87%
- Commercial Travel: 85%
- Healthcare: 80%
- Media and Tech: 81%

5.4% tapped into solutions **to fund unplanned growth opportunities**; 27% used them for planned growth and other investments.

Adoption dropped across many solution types year over year, including:

- Working capital loans: down to 32% from 40%
- Corporate/virtual cards: down to 13% from 22%

Working Capital Efficiency

54 » 57

After reaching **54 in 2024-25,** the Working Capital Index climbed to **57 in 2025-26.**

- All industries saw index gains—except Media and Tech.

Gains driven by:

- 60% reduction in cash flow uncertainty
- 20% increase in supplier payment system integration

62%

62% use AI for working capital optimization—the second-highest global rate.

Commercial Cards

Late payments **cost firms $21.1M a year** (5.0% of annual revenue).

53% use **card acceptance** to reduce DSO.

Top reasons to accept cards:

- Faster settlement (46%)
- Better data attached to transactions (34%)

Top reasons to pay with cards:

- Less reliance on manual methods (35%)
- Access to rebates or rewards (34%)

Internal Use Only
Source: PYMNTS Intelligence
The Growth Corporates Working Capital Index 2025-2026

Europe Highlights

The 2025-2026 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth. We surveyed nearly 1,500 CFOs and Treasurers across ten industry segments, five global regions and 23 countries to determine how companies are funding both planned and unplanned growth opportunities. **In this region, 349 respondents were surveyed.**

What Growth Corporates Want

29%

of Growth Corporates want **simplified digital tools** for credit and account management.

22%

seek **AI and forecasting tools**—the highest rate globally.

Industry standouts:

- Nearly 1 in 3 Agriculture and Facility Management firms want AI and forecasting tools.
- About 1 in 4 Commercial Travel, Manufacturing and Construction firms want relationship managers with industry expertise.

Solution Adoption

Firms achieved $21.4M a year (4.4% of annual revenues) in bottom line benefits using working capital solutions; **61% reinvested** in building cash reserves.

64% used at least one working capital solution—down from 88% in 2024-25.

Adoption slowed across all industries, but remains above average in:

- Commercial Travel: 81%
- Agriculture: 75%
- Retail: 75%

9% used solutions **to fund unplanned growth opportunities**—the **third-highest** rate across regions.

24% used them to drive **planned growth and other investments.**

Year-over-year drops in solution use include:

- Overdrafts: down to 13% from 20%
- Corporate/virtual cards: down to 6% from 16%

Working Capital Efficiency

52 » 54

The Working Capital Index rose **from 52 to 54 year over year.**

- All industries improved their scores, except Retail and Facility Management.

Cash flow uncertainty dropped from 18% to 6%.

Early payments now account for 36% of invoices, up from 35% in 2024-25.

Supplier integration in payment systems increased from 43% to 47%.

65%

65% use AI for working capital optimization—the highest regional rate.

Commercial Cards

Late payments **cost firms $20.2M a year** (4.0% of annual revenue).

54% use **card acceptance** to reduce DSO.

Top reasons to accept cards:

- Faster settlement (54%)
- Easier tracking (44%)
- Better transaction data (41%)

Top reasons to pay with cards:

- Streamlined workflows (45%)
- Control over approvals and timing (43%)
- Reduced operational burden (43%)

Internal Use Only
Source: PYMNTS Intelligence
The Growth Corporates Working Capital Index 2025-2026

CEMEA Highlights

The 2025-2026 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth. We surveyed nearly 1,500 CFOs and Treasurers across ten industry segments, five global regions and 23 countries to determine how companies are funding both planned and unplanned growth opportunities. **In this region, 229 respondents were surveyed.**

What Growth Corporates Want

41%

of Growth Corporates want **simplified digital tools** for credit and account management.

31%

seek **on-demand solutions** aligned to cash flow cycles.

Industry standouts:

- 1 in 3 Healthcare and Facility Management firms want investment and growth support.
- 36% of Construction firms want a relationship manager with industry expertise.

Solution Adoption

Firms achieved $22.5M a year (4.0% of annual revenues) in bottom line benefits using working capital solutions; **61% reinvested** the savings in cash reserves.

64% used at least one working capital solution—down from 68% in 2024-25.

While most industries saw a drop in adoption, the share of users in Retail grew to 85% from 48% year over year, as did that of Media and Tech (to 72% from 60%).

8% used solutions **to fund unplanned growth opportunities**, the same share as in 2024-25.

26% used solutions for strategic growth and other investments, the same share as in 2024-25.

Year-over-year drops in solution use include:

- Working capital loans (down to 38% from 59%)
- Bank lines of credit (down to 23% from 31%)

Working Capital Efficiency

53 » 55

The Working Capital Index score **notched up for the second year in a row** (in 2025-26 compared to 2024-25 and 2023-24), from 53 to 55.

- Gains in the index score were largest for Agriculture, Fleet and Mobility, and Construction.

Cash flow uncertainty is down year over year from 20% to 7%.

Early payments represent 40% of invoices, up from 39% in 2024-25.

Supplier integration in payment systems nudged down from 44% to 42%.

59%

59% use AI for working capital optimization.

Commercial Cards

Late payments **cost firms $20M a year** (3.6% of annual revenue).

45% use **card acceptance to reduce DSO.**

Top reasons to accept cards:

- Faster settlement (51%)
- Easier tracking (47%)

Top reasons to pay with cards:

- Streamlined workflows (48%)
- Control over approvals (47%)

Internal Use Only
Source: PYMNTS Intelligence
The Growth Corporates Working Capital Index 2025-2026

Industry segments overview

Agriculture

- Food processing
- Farming or agricultural producer
- Agricultural service provider
- Fertilizer manufacturing
- Agricultural trading company

B2B or commercial travel

- Travel management
- Corporate travel agency
- Online bookings
- Meetings and events

Construction

- Residential
- Non-residential building
- Infrastructure
- Highway, street or bridge
- Building finishing

Facility management services

- Asset management
- Cleaning
- Property management
- Maintenance
- Security of facilities

Fleet and mobility

- Logistics
- Energy companies
- Automotive manufacturing
- Shipping
- Fuel supply and distribution

Healthcare or medical

- Drug manufacturing
- Biotechnology
- Medical and dental providers
- Claims processors
- Research & development

Manufacturing

- Food, beverage or tobacco
- Computer and electronic product
- Primary or fabricated metal
- Apparel
- Electrical equipment, appliance and component

Media or technology

- Computer services and software
- Advertising
- Cybersecurity
- Publishing
- Cable and internet providers

Professional services

- Legal services
- HR Consulting
- Architecture
- Content marketing
- Project management

Retail or marketplaces

- Clothing, shoes or accessories
- Luxury items
- Consumer electronics
- Appliances
- Food and beverage

Survey and Index methodology

The 2025-2026 Growth Corporates Working Capital Index, a report Visa commissioned PYMNTS Intelligence to conduct, is based on a survey of 1,457 CFOs and Treasurers across 10 industry segments, five global regions and 23 countries . The data collection took place from May 23, 2025, to July 18, 2025.

The questionnaire included 40 questions on business metrics, utilization of external working capital, plans for the coming year, perceptions of future macroeconomic conditions and other survey concepts. The survey was administered via phone interview with verified CFOs and Treasurers of companies operating within the 10 selected segments.

PYMNTS Intelligence conducted this survey as a double-blind study. Participants, who were unaware of who was sponsoring or conducting the study, were anonymous to the analysts who aggregated their responses into summary statistics for analysis and to Visa. Respondents in year one of the study are not the same respondents as those surveyed in year two or year three.

PYMNTS Intelligence used regression analysis to identify the key performance indicators that have the greatest influence on firms' operational efficiency as it relates to using external working capital solutions compared to cash generated by operations, particularly, reductions to Days Payable Outstanding (DPO).

The regression identifies factors that are associated with a higher probability of reduced DPO, including using working capital for strategic reasons, having better cash flow predictability, integrating more suppliers into payment systems and paying suppliers earlier than due.

Based on how well a firm reflects these characteristics, they were assigned a score ranging from zero to 100, with a higher score indicating a higher propensity for reduced DPO within the next 12 months. The firms scoring in the top and bottom 20% of the Index were then classified in the respective top and bottom performance tiers.

About

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network — enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device, for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit www.visa.com, https://usa.visa.com/solutions/visa-business-solutions.html and Visa Commercial Solutions: Overview | LinkedIn.

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts, and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

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Disclaimer