



Third Edition

# The Growth Corporates Working Capital Index

2025-2026



How 1,457 Global CFOs And  
Treasurers Use Working Capital  
To Grow Their Businesses



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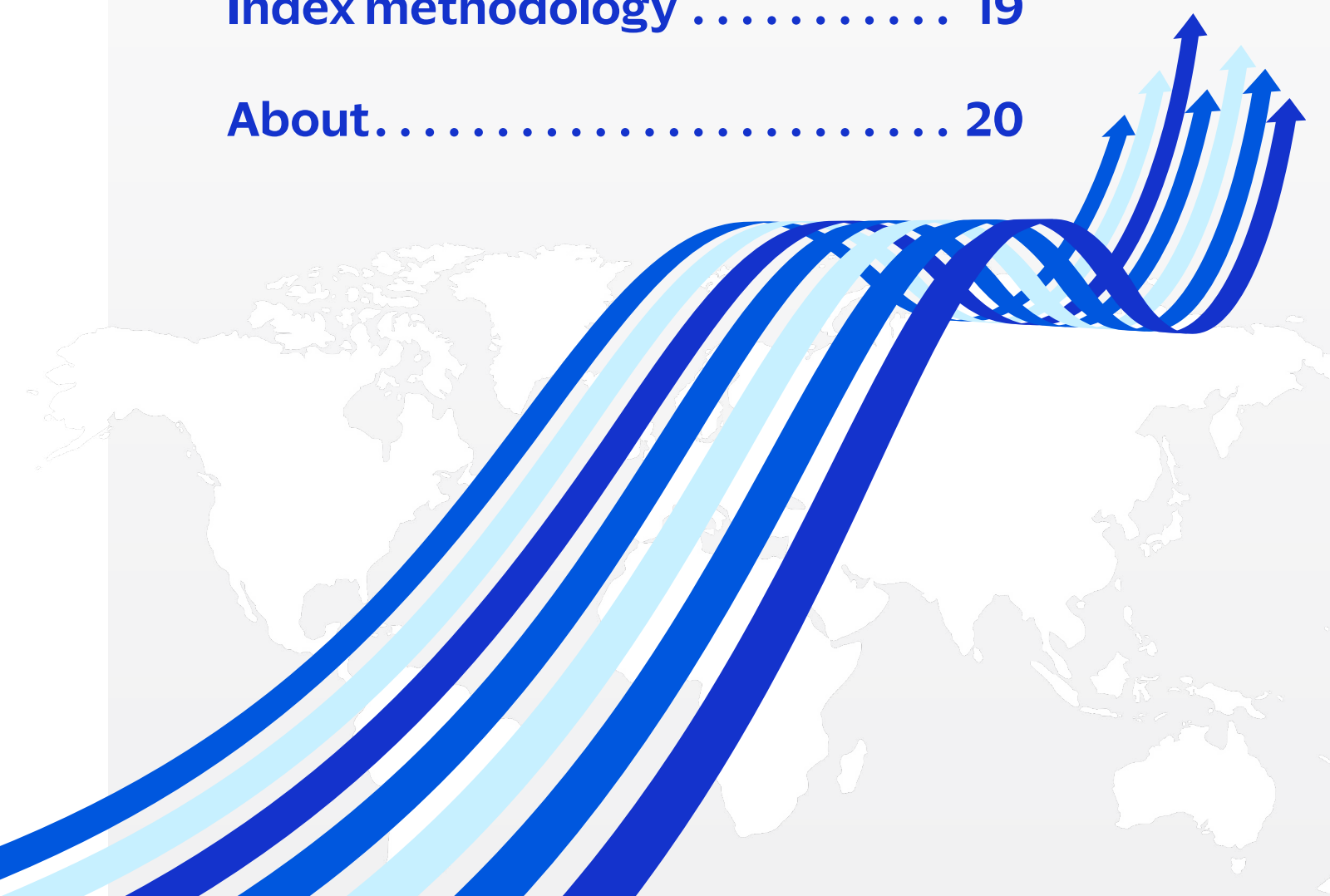
# The Growth Corporates Working Capital Index

2025-2026

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# Executive Summary

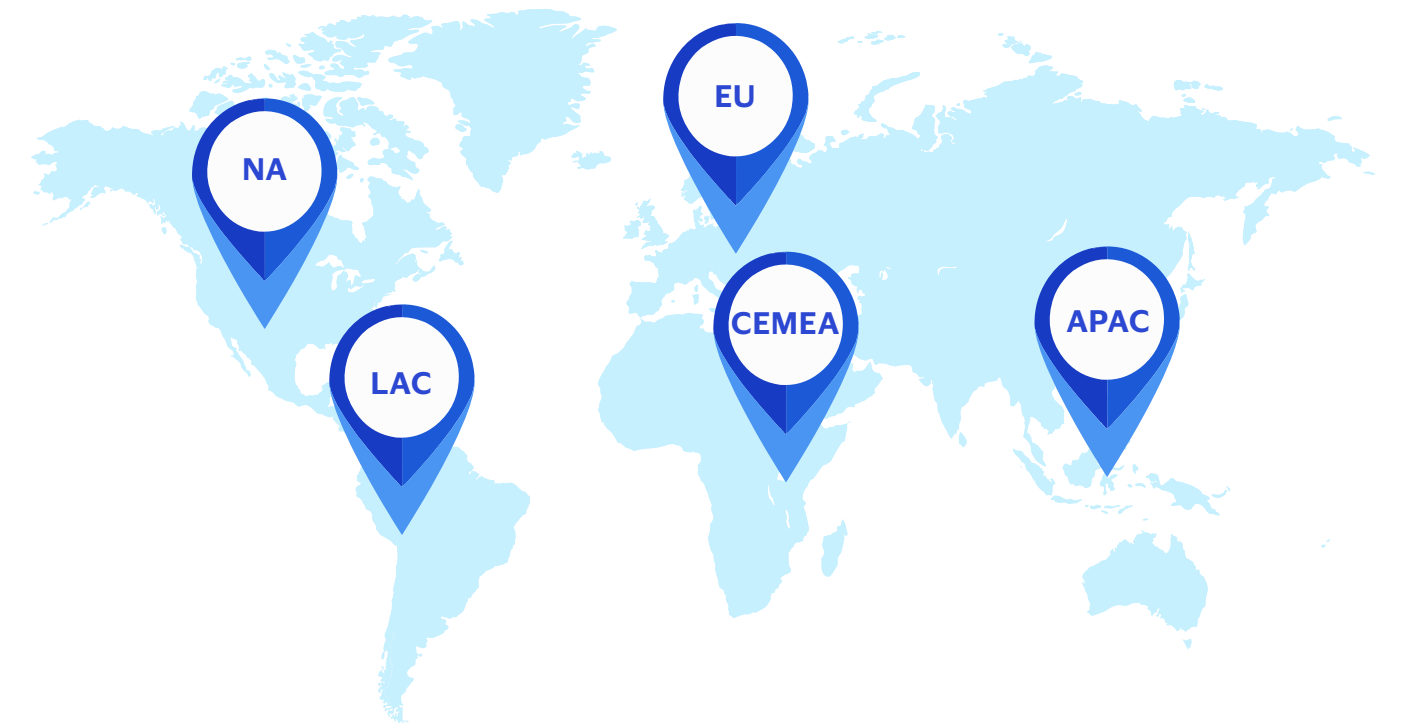
The Growth Corporates Working Capital Index 2025-2026 examines the business conditions and working capital requirements of 1,457 businesses according to their CFOs and Treasurers.

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**



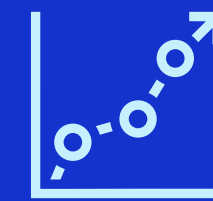
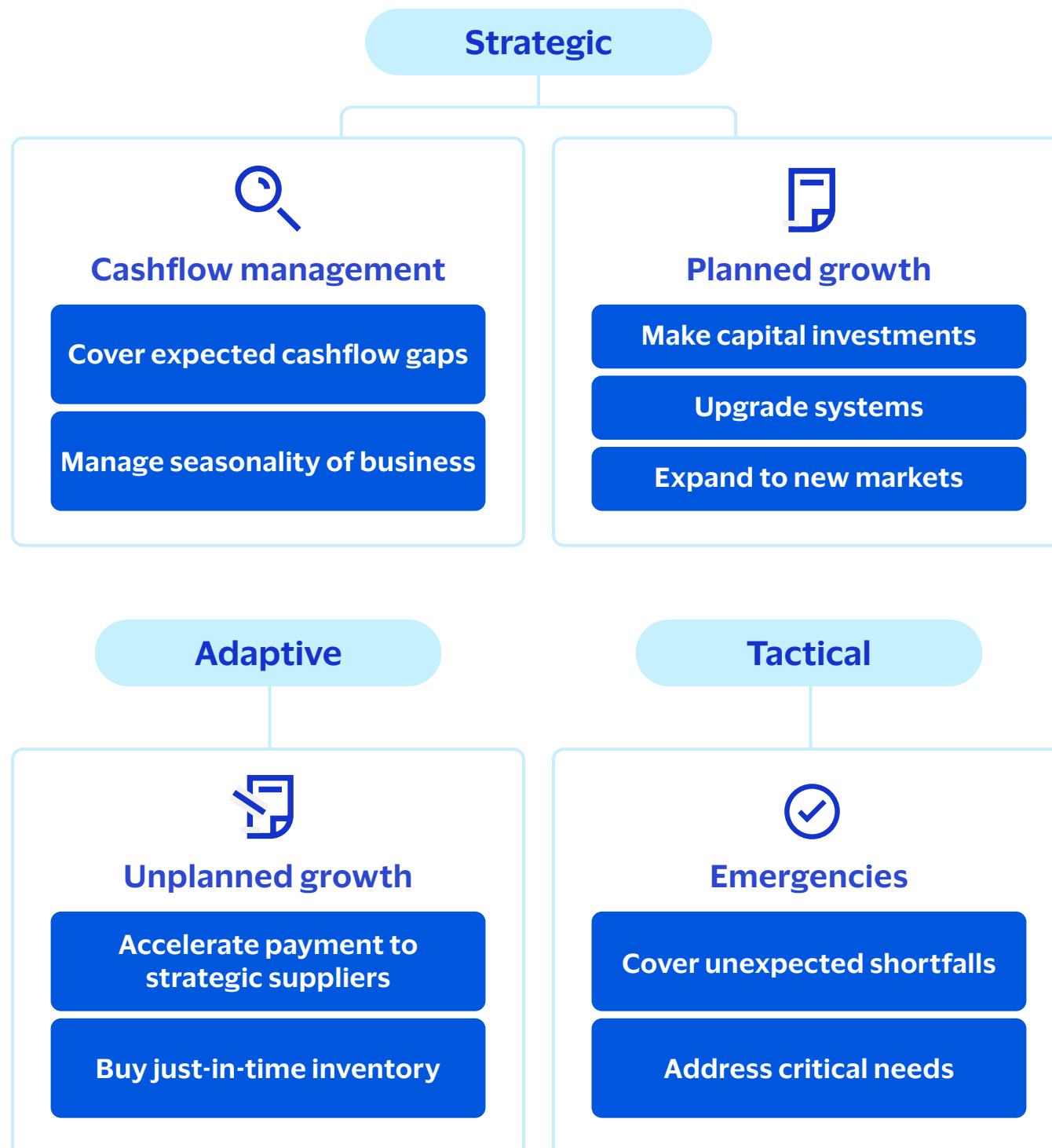
**Professional services**



**Retail or marketplaces**

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## 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.



## Top of the growth corporate wish list

How financial institutions can better serve financing needs

### Simplify credit and account management

“ Provide online tools that are easier to use for checking loans, making payments and managing credit. ”

“ Being able to negotiate certain terms online instead of always needing a meeting would save time. ”

### Leverage forecasting and AI tools

“ Provide forecasting support using historical trend-backed data simulations. ”

“ By introducing artificial intelligence-driven financial forecasting tools to the banking platform, we can plan better and make more strategic borrowing decisions. ”

### Provide fast on-demand access

“ Better support for nontraditional financing, like virtual cards, would really help us diversify how we manage cash flow. ”

“ Provide faster approval processes for both short-term and long-term financing to support time-sensitive opportunities. ”

### Lighten the compliance burden

“ Integrating compliance tracking into financing tools would lighten audit prep work. ”

“ The intricate documentation and stringent compliance requirements acted as a deterrent to pursuing financing options. ”

### Offer industry expertise

“ Banks can call out sector-focused lending accelerators backed by industry analytics and cycle behavior. ”

“ A dedicated financing team for our sector would help address our unique challenges more effectively. ”

### Support investment and growth

“ Offer modular financing tools tailored to evolving capital expenditure and refurbishment needs. ”

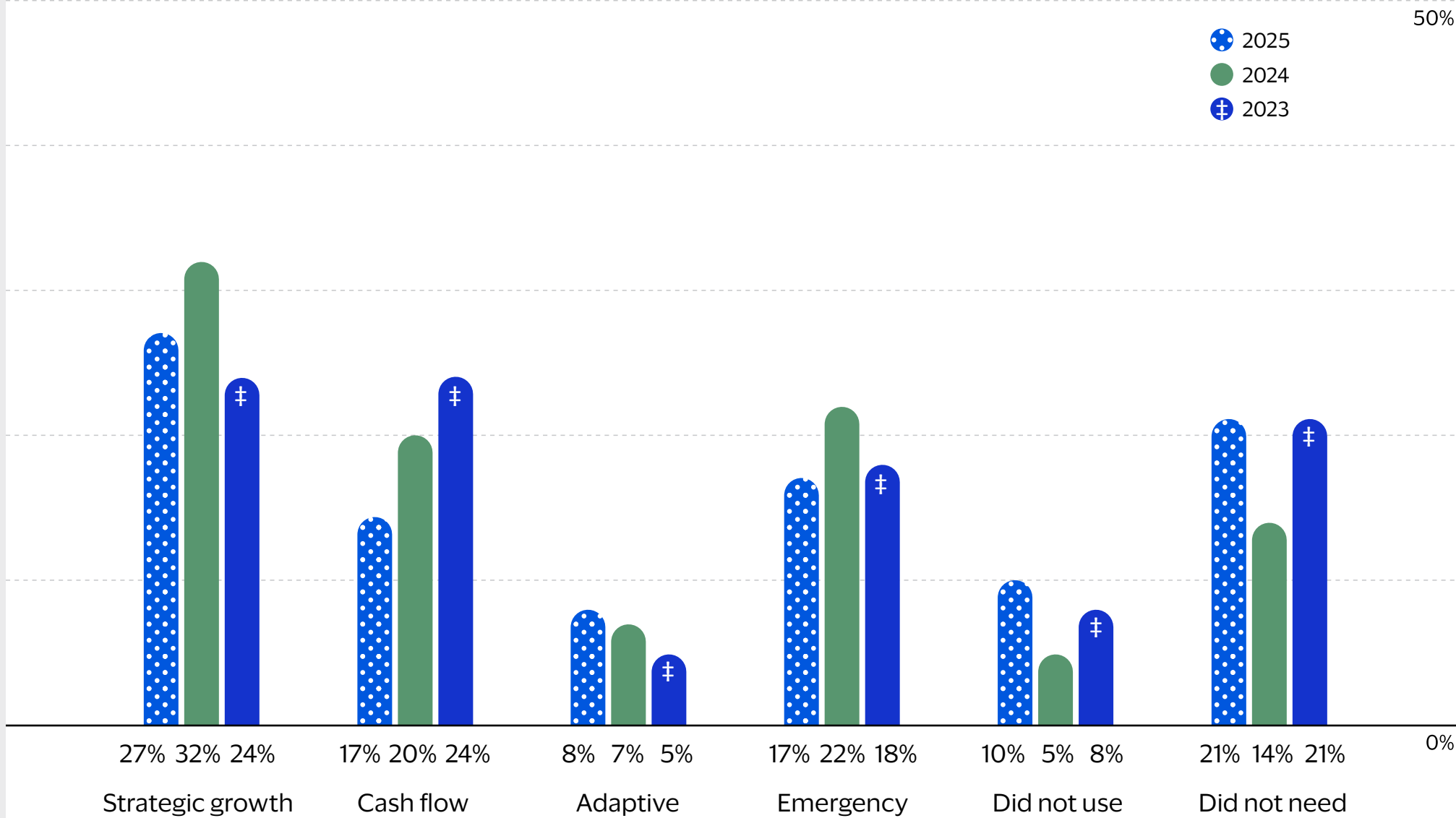
“ Create a curated digital platform connecting our business with prequalified lenders and investors aligned to our industry needs. ”

## The New CFO and Treasurer Mindset. Carpe Diem

**For Growth Corporates, leveraging working capital solutions is how they seize opportunities and consolidate competitive advantage.**

CFOs and Treasurers are redefining what it means to manage liquidity. Rather than treating working capital tools as a safeguard, they increasingly view them as engines for agility and growth. Compared to 2023, they are 64% more likely to use these solutions to seize unplanned opportunities—such as paying suppliers early and securing critical, just-in-time inventory. Nearly two-thirds of adaptive CFOs and Treasurers reinvest the savings they generate from leveraging solutions to deepen supplier relationships and reinforce reliability across their networks.

**Figure 1:**  
**Breakdown of working capital solution utilization by primary reason for adoption**  
 Share of Growth Corporates using solutions for respective reason, over time



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** The smartest CFOs and Treasurers measure strength by how swiftly they can deploy capital to strengthen supply chains when markets shift.

## Working Capital Moves From Stopgap to Catalyst for Growth

### When Working Capital Is Used With Intent, It Becomes a Growth Engine – Not a Safety Net.

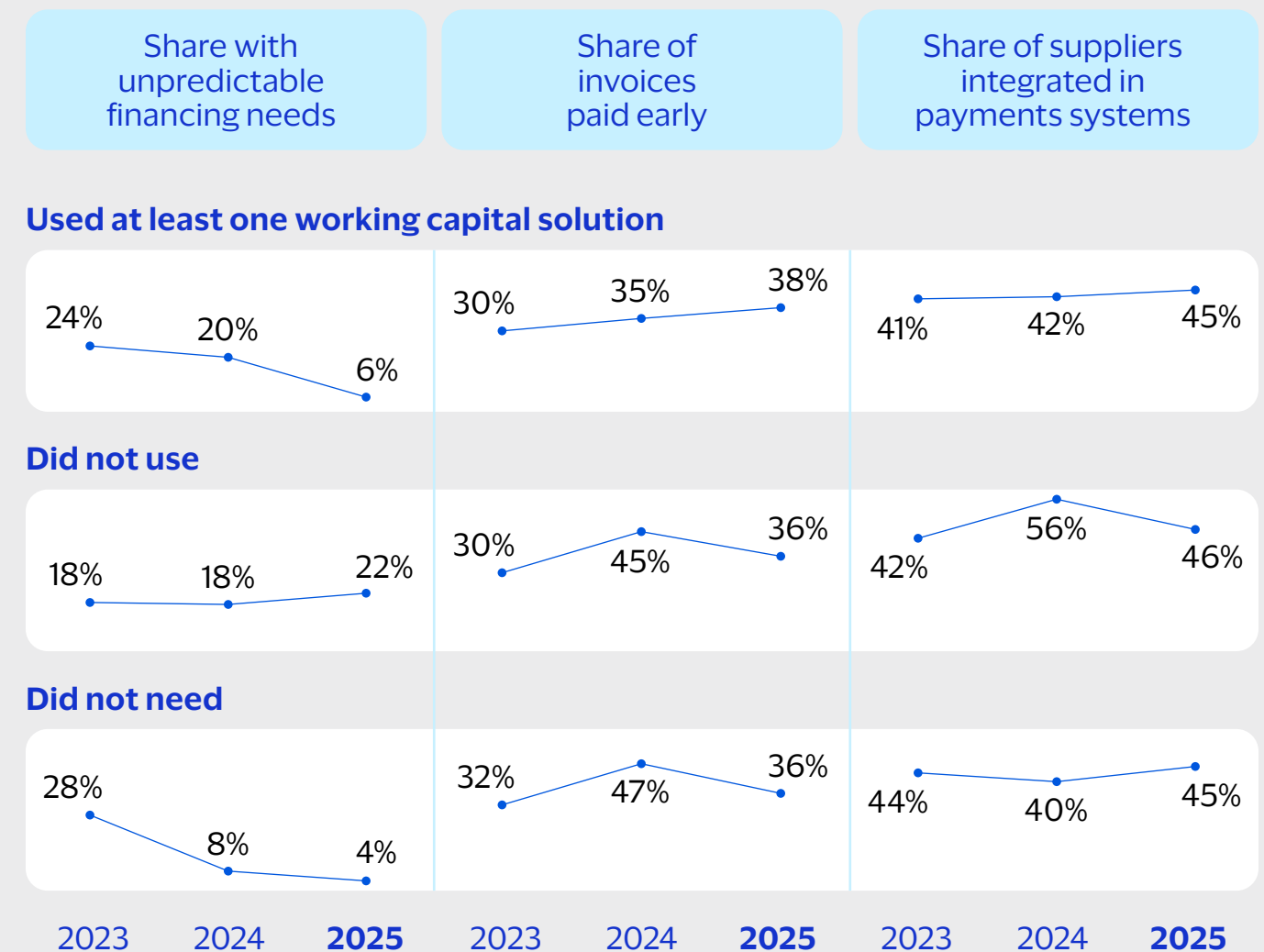
Growth Corporates are turning to working capital tools to unlock funds and improve financial agility. On average, these firms report having **freed up \$19 million** by deploying such solutions, translating liquidity into a tangible driver of growth. Those that approach working capital management proactively—not reactively—tend to outperform their peers.

Companies using these tools strategically report 10% higher savings than the average user's working capital tools, along with nearly four times greater cash flow visibility and 6% more early payments than those that have yet to adopt similar solutions. Together, these advantages underscore a broader shift in mindset: liquidity is no longer treated as a backup plan but as a catalyst for seizing opportunity and sustaining momentum.

Figure 2:

#### How working capital efficiency varies by adoption

Working capital efficiency factors, by utilization of working capital solutions



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Firms that can see their cash positions act faster, unlock early payment discounts and convert efficiency into real savings.

## The Adaptive CFO and Treasurer Take the Field

# Finance leaders tap working capital to turn volatility into real-time growth.






This year’s top performers are defined by a decisive shift from a “wait and see” mindset to an “act and gain” approach. Firms that use working capital solutions strategically to drive growth lead the pack, achieving an average efficiency score of 55. Close behind are adaptive CFOs and Treasurers, who apply these tools with agility and maintain a score of 54.

By contrast, organizations that reserve working capital solutions solely for emergencies trail with a score of 52, underscoring that proactive use—not reactive measures—is what separates leaders from their counterparts with lower working capital efficiency. Index scores rose year over year across all segments, driven by stronger cash-flow visibility, a higher share of early-paid invoices, and more proactive use of working-capital tools.






Figure 3:

### Working Capital Index Scores

Average Index score by reason for adoption of solutions and world region

	 Sample	 Strategic growth	 Cash flow management	 Adaptive	 Emergency
2023	49.1	51.1	50.4	46.6	42.2
2024	52.3	52.9	49.9	49.9	47.5
2025	<b>54.6</b>	<b>54.6</b>	<b>52.3</b>	<b>53.9</b>	<b>51.9</b>

	 APAC	 CEMEA	 Europe	 LAC	 North America
2023	47.4	47.1	46.9	54.0	50.8
2024	50.9	53.1	52.1	53.8	52.0
2025	<b>52.8</b>	<b>55.1</b>	<b>54.0</b>	<b>56.6</b>	<b>54.8</b>

Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Liquidity is no longer a backup plan. For top Index performers, it’s the fuel for growth.

## How One-Size-Fits-All Can Become a Roadblock To Growth

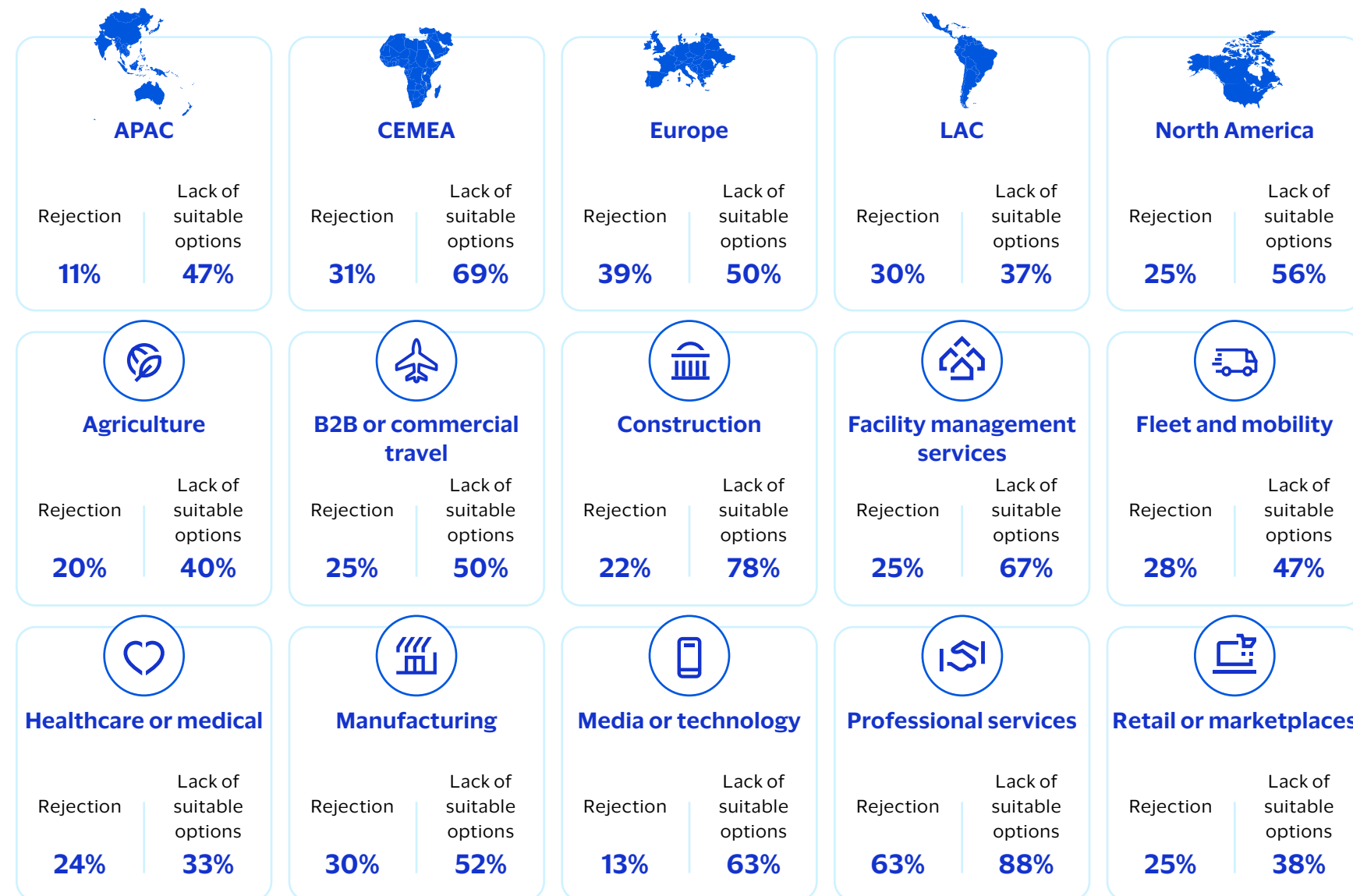
**Rejections over loan size surge 7-fold in a year, stalling efficiency.**

Access remains the critical fault line in working-capital adoption. Across both regions and industries, two patterns dominate. Many firms report that solutions don't fit their needs (product mismatch). Others face outright rejections, not over credit risk, but because the financing offered is too small, too large or too rigid. Together, these barriers illustrate that the market gap is increasingly structural, not financial—some firms are ready to adopt, but the available products fail to align with operational realities.

**Figure 4:**

### Reasons for not using any solutions in the last 12 months

Share of Growth Corporates not tapping into solutions that cite select reasons for lack of adoption



Source: PYMNTS Intelligence

The 2025-2026 Growth Corporates Working Capital Index, November 2025

N = 148: Growth corporates that could not utilize working capital solutions; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Growth Corporates are being turned away because available products fail to match the scale, flexibility or timing their operations require. Industries with dynamic or project-based cash cycles are hit hardest.

## Spotlight: AI Can't Deliver Where Adoption Lags

# AI helps companies forecast and plan, but it can't overcome barriers to the adoption of working capital solutions.

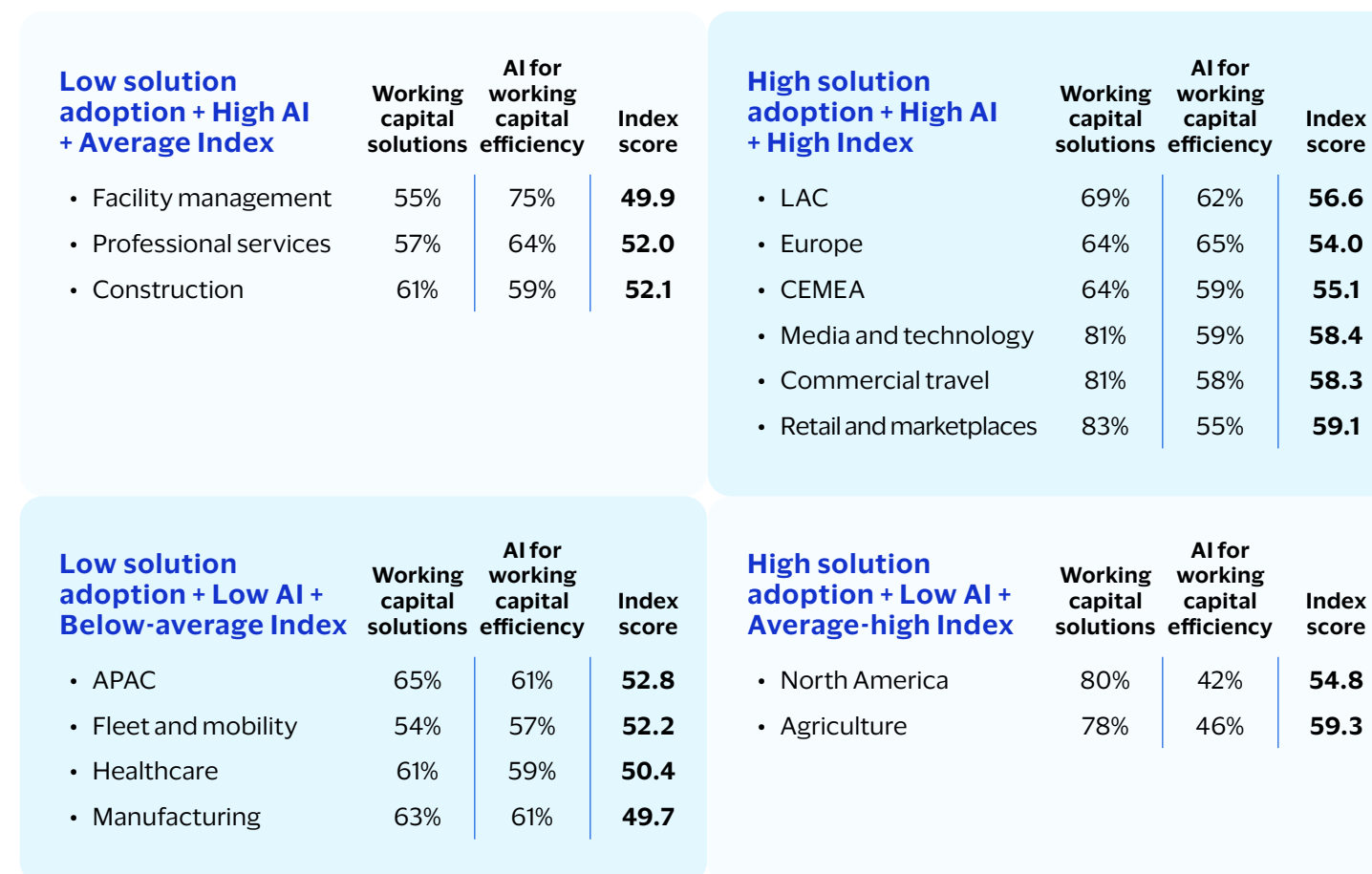
AI is a force multiplier when paired with solution adoption, but is insufficient on its own. The highest WCI performers exhibit both high adoption of external working capital solutions and active AI use for working capital management. LAC and Europe, with balanced AI use for working capital optimization (62–65%) and solid solution adoption rates (~65–69%), achieve strong WCI scores (56.6 and 54.0), showing how AI and access to financing reinforce each other.

Agriculture, Retail and Media and technology consistently outperform with balanced adoption and AI usage, all posting WCI scores of more than 58. Construction and Manufacturing, with below-average solution adoption (~61–63%) and moderate AI use (~59–61%), hover near a WCI score of 52, suggesting potential gains if they scale adoption and improve integration.

Facility Management and Healthcare illustrate fragmented maturity of working capital deployment with strong AI presence but low WCI scores, implying that structural or access barriers to solutions blunt AI's benefits.

Figure 5:

Industry and region distribution based on adoption of working capital solutions, use of AI for working capital efficiency and their relationship to Working Capital Index scores



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Technology gives visibility, but visibility alone doesn't move money. Efficiency happens when firms can act on insights, when the right data connects to the right financing at the right time. The true divide isn't between AI users and non-users. It's between those who can access the capital their data tells them they need, and those who can't.

## Commercial Cards As Levers for Growth and Agility

**Corporate card adoption shows the shift. Their use for adaptive working capital needs tripled year over year.**

Corporate cards are becoming a hallmark of financial agility. Once seen as simple payment tools, they are now being deployed strategically to capture opportunity in real time. They are three times more likely to be used for adaptive purposes, signaling a shift toward more dynamic capital management. Among top performers, adoption of corporate and virtual cards reaches 10%, compared with 7% across the broader sample—evidence that firms with higher working capital efficiency are using card programs not just to pay, but to position themselves to act faster when opportunity strikes.

Top Index performers are **43% more likely to use commercial and virtual cards** than the average Growth Corporate.

**Figure 6:**  
**Primary reason for leveraging each working capital solution**  
 Share of Growth Corporates using each working capital solution for a select reason

	Working capital loan	Bank lines of credit	Corporate card	Virtual card	Letter of credit	Invoice financing	Ovedraft	Non-bank credit facility
<b>Strategic growth</b>	39%	38%	35%	44%	38%	32%	48%	52%
<b>Cash flow</b>	28%	28%	17%	25%	24%	20%	23%	17%
<b>Adaptive</b>	12%	12%	15%	11%	13%	11%	5%	11%
<b>Emergency</b>	20%	23%	32%	19%	24%	37%	25%	20%

Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



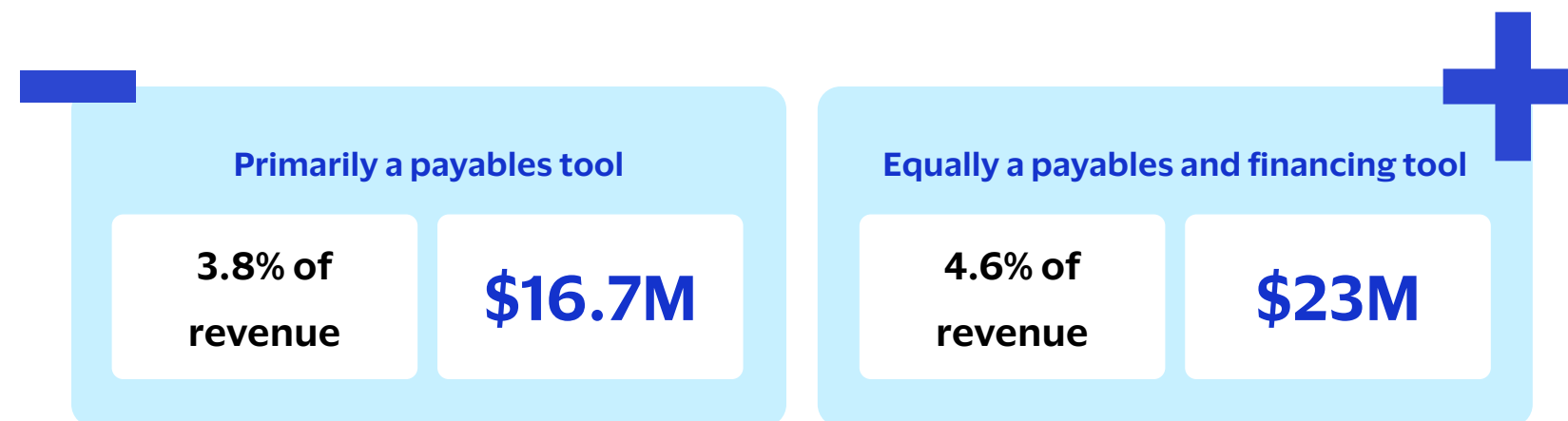
**Takeaway:** Agility lives in the card. The top Index performers use corporate and virtual cards not just to pay, but to move faster—turning everyday spending into a source of strategic advantage.

## Cards Are Redefining How CFOs and Treasurers Manage Cash. Not Just How They Pay

### Cards have evolved from transactional tools to working-capital levers.

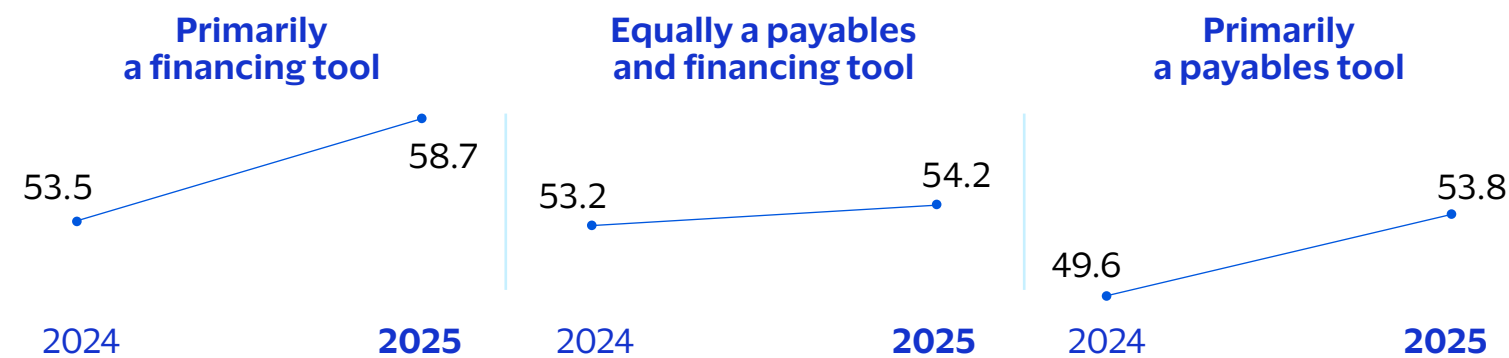
Firms that view corporate and virtual cards as both payment and financing tools outperform those that see them merely as payables. On the Working Capital Index, they score 59, compared to 54 among firms that view cards solely for payments. Their savings from working capital solutions are 21% higher (4.6% vs. 3.8%), reflecting how dual-purpose usage is linked to measurable returns. These companies use cards to bridge short-term funding gaps, capture early-payment discounts and smooth out cash cycles—turning flexibility into efficiency. In comparison, firms that view cards mainly for payables tend to build cash reserves (65%), signaling a cautious stance amid volatility, while those leveraging them as financing tools reinvest in faster supplier payments (66%), positioning themselves to strengthen supply chains.

### Average bottom-line benefits reported by users of working capital solutions by perceived function of virtual cards



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 825: Growth Corporates using working capital solutions and reporting cost savings as a result; fielded May 23, 2025, to July 18, 2025

**Figure 7:**  
 Index scores by firms' perceived primary function of virtual cards



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Cards aren't just about paying bills. They're about giving finance teams the flexibility to act when opportunity appears.

## Turning Receivables into Readiness: How Card Acceptance Converts Delay into Liquidity

**Growth Corporates surveyed around the globe lose an average of \$18M each year to late payments. When they stop chasing payments, they can start gaining ground.**

Accepting cards to accelerate receivables is proving to be a powerful lever for efficiency. Firms that accept cards to reduce Days Sales Outstanding (DSO) lose 10% less revenue to late payments and achieve higher working capital efficiency, with an average WCI score of 55.1 compared to 53.9 for those that do not.

### Average revenue lost to chasing late payments from business customers, by DSO reduction strategy

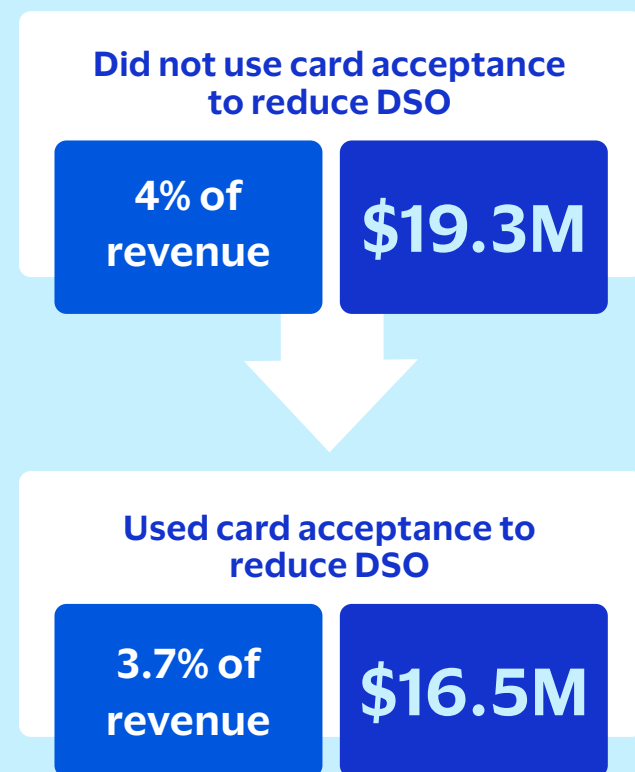
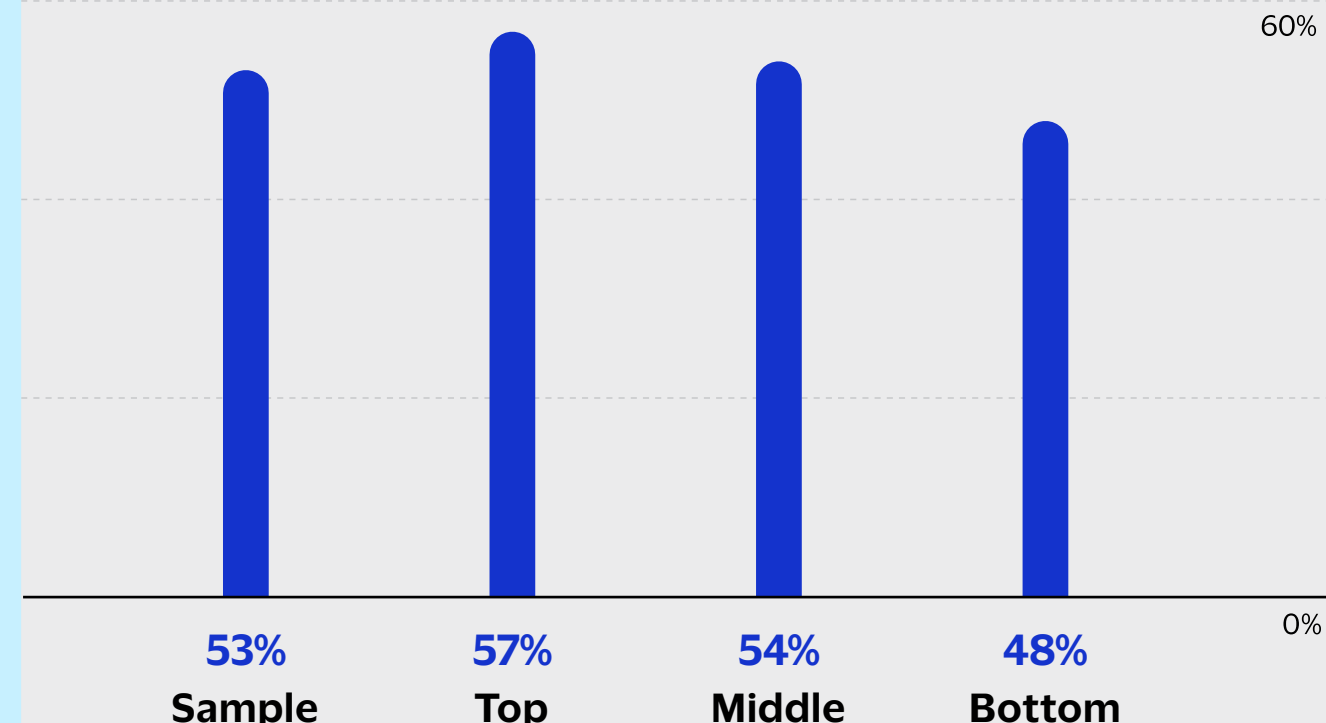


Figure 8:

Share of Growth Corporates using card acceptance as a DSO reduction strategy, by Index performance tier



Source: PYMNTS Intelligence  
The 2025-2026 Growth Corporates Working Capital Index, November 2025  
N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025

Among top performers, 57% leverage card acceptance to shorten cash cycles, compared with 48% among lower performers. This reinforces that faster access to funds is not just about convenience—it’s a measurable driver of resilience and growth.



**Takeaway:** Accepting cards to accelerate receivables can transform cash flow from reactive to real time—reducing losses and strengthening financial performance.

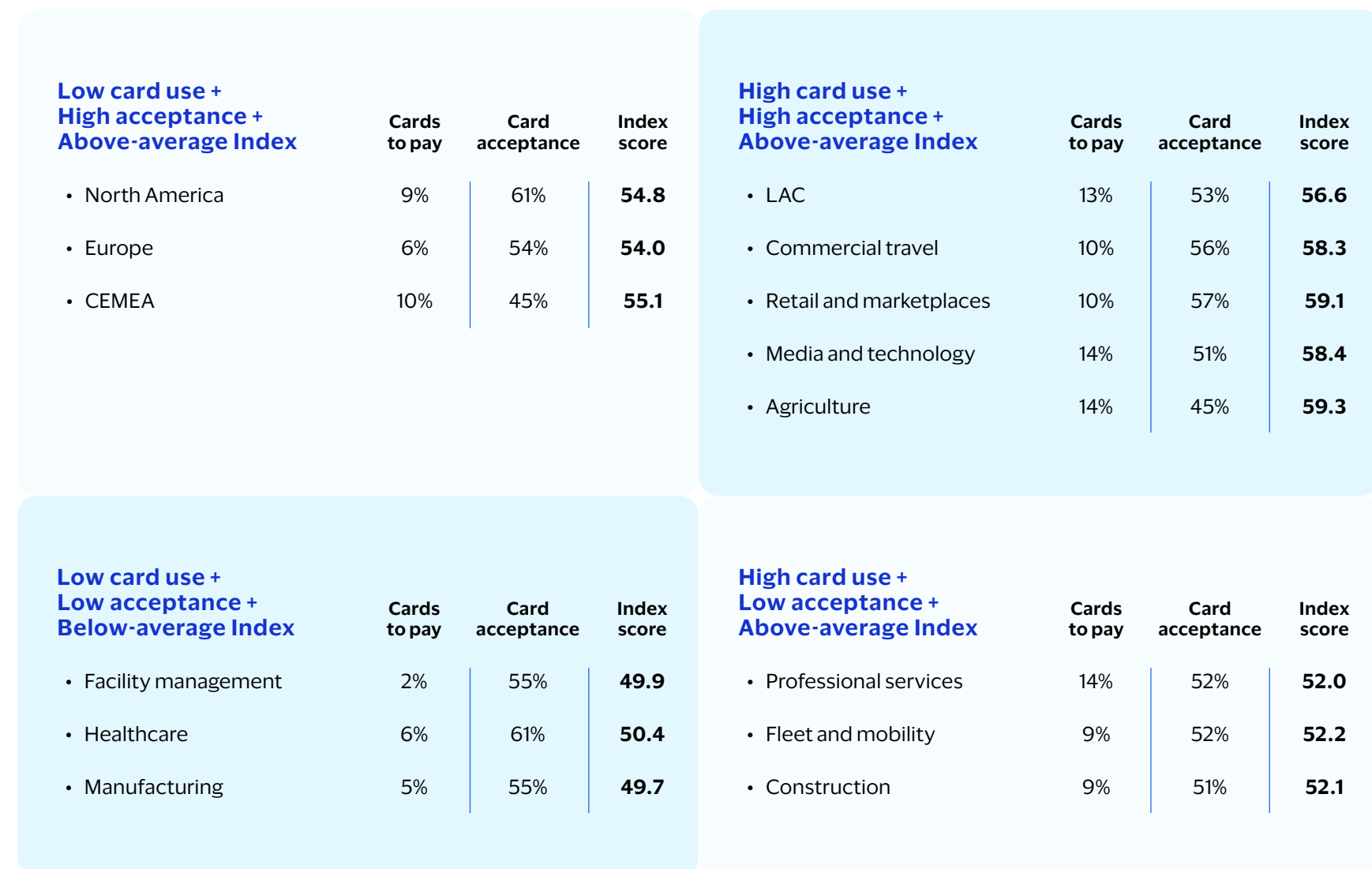
## Spotlight: Card Strategy and Working Capital Efficiency

### Smarter card strategies can turn payment tools into growth levers.

Industries and regions that optimize payables and receivables by using commercial cards achieve higher scores on the Working Capital Index. Retail, Agriculture, Media and technology, and the Latin America and the Caribbean (LAC) region stand out for pairing above-average solution adoption with a growing share of top performers and fewer frictions in accessing working capital solutions.

North America and sectors such as Healthcare remain more one-sided, relying heavily on receivables-side card acceptance while underutilizing payables capabilities. This imbalance limits their ability to unlock the full liquidity potential that comes from a truly integrated card strategy.

**Figure 9:** Industry and region distribution based on card strategies for paying and accepting payments and their relationship to Working Capital Index scores



Source: PYMNTS Intelligence  
 The 2025-2026 Growth Corporates Working Capital Index, November 2025  
 N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Balanced card strategies win. Firms that connect both payables and receivables through cards can turn liquidity into a continuous cycle of efficiency and growth.

## 2026 Is About Using Working Capital Solutions to Build Resilience

### The next frontier of working capital efficiency is readiness.

Over the past three years, Growth Corporates have steadily adopted working capital tools to strengthen their financial foundations. The next evolution is using them as shock absorbers. More than 90% of firms plan to maintain or expand their use of working capital solutions in 2026, signaling broad confidence in their value. Growth Corporates are 27% more likely to plan on using solutions for emergencies and 23% more likely to expect to use them for unexpected opportunities to grow their business than their equivalent projected use in 2024..

Yet the performance gap between average users and top performers continues to widen. The gap is often driven by barriers to adoption related to a lack of suitable solutions that are available at the right time.

CFOs and Treasurers are planning to leverage external working capital to protect their business from macro-economic risk by locking in supplier terms, hedging currency exposure and channeling savings to keep production stable when conditions shift.

Figure 10:  
Projected adoption of working capital solutions for 2026, by current user status

	At least one	Working capital loan	Bank lines of credit	Corporate card	Virtual card
Sample	94%	56%	47%	24%	21%
Did not use	97%	57%	52%	22%	22%
Did not need	91%	50%	44%	32%	27%
Use at least one	95%	57%	48%	22%	20%

	Letter of credit	Invoice financing	Ovedraft	Non-bank credit facility
Sample	29%	24%	24%	18%
Did not use	36%	35%	34%	19%
Did not need	28%	20%	24%	17%
Use at least one	28%	24%	22%	18%

Source: PYMNTS Intelligence  
The 2025-2026 Growth Corporates Working Capital Index, November 2025  
N = 1,457: Whole sample; fielded May 23, 2025, to July 18, 2025



**Takeaway:** Efficiency in 2026 won't mean "saving more." It will mean being ready with cash that moves quickly and deliberately when disruption arrives.

# Conclusion

## Closing the Gap Between Adoption and Implementation

The findings reveal a clear divide between access and application in the working capital landscape. Growth Corporates are increasingly equipped with digital tools and AI-driven capabilities, yet too many remain constrained by mismatched financing structures and inconsistent access to working capital solutions.

Across regions and industries, firms that combine broad adoption of working capital solutions with AI integration consistently outperform their peers—showing higher Working Capital Index scores, greater savings and lower revenue losses from late payments.

However, progress is uneven. In markets like North America and CEMEA, rejection rates are rising despite strong infrastructure, while sectors such as Professional Services and Construction continue to struggle with solutions that fail to align with project-based or service-oriented cash flows.

**The message is clear:** the next frontier in working capital efficiency is not about technology alone—it's about alignment. Liquidity tools and financing models must evolve to reflect how businesses actually operate—dynamic, interconnected and increasingly digital.

Firms that close the gap between solution adoption and smart tools—pairing intelligent automation with adaptable funding—can not only protect liquidity, but also help convert it into a competitive advantage.

Efficiency in 2026 will belong to those who treat working capital not as a static balance sheet function, but as a living system designed to anticipate, adapt and act.

CFOs and Treasurers are reimagining working capital from a safety buffer to a strategic engine for growth in today's dynamic business environment. As volatility and uncertainty persist, finance leaders are proactively leveraging AI, faster payments and cards to unlock cash and increase visibility, driving higher adoption of innovative working capital solutions for unplanned opportunities.

Our data shows that agile, digital-first strategies and smarter forecasting are allowing companies to stay resilient and propel growth. With banks and providers responding to these evolving needs, the message is clear: working capital strategy has become a cornerstone of corporate adaptability and success in uncertain times. The Working Capital Index remains an essential resource, showing how Growth Corporates are transforming volatility into competitive advantage and reinvesting freed capital into innovation.

## The Growth Corporates Working Capital Index

—  
2025-2026

**Wayne Best**  
Chief Economist

**VISA**




**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 [Visa.com](https://www.visa.com), [Visa Business Solutions](#), and [Visa Commercial Solutions: Overview | LinkedIn](#).

## PYMNTS INTELLIGENCE

[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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CEO

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SVP, Head of Analytics

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