The Growth Corporates Working Capital Index

2025–2026

North America Edition

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VISA

Executive Summary

The Growth Corporates Working Capital Index 2025–2026 North America report examines the business conditions and working capital requirements of North American businesses. Analysis is based on results from a double-blind survey of 322 CFOs and Treasurers.

This third annual Visa–PYMNTS Intelligence report shows how Growth Corporates, firms with revenues between $50 million and $1 billion, are using working capital tools to capture opportunity, manage volatility, and build resilience heading into 2026.

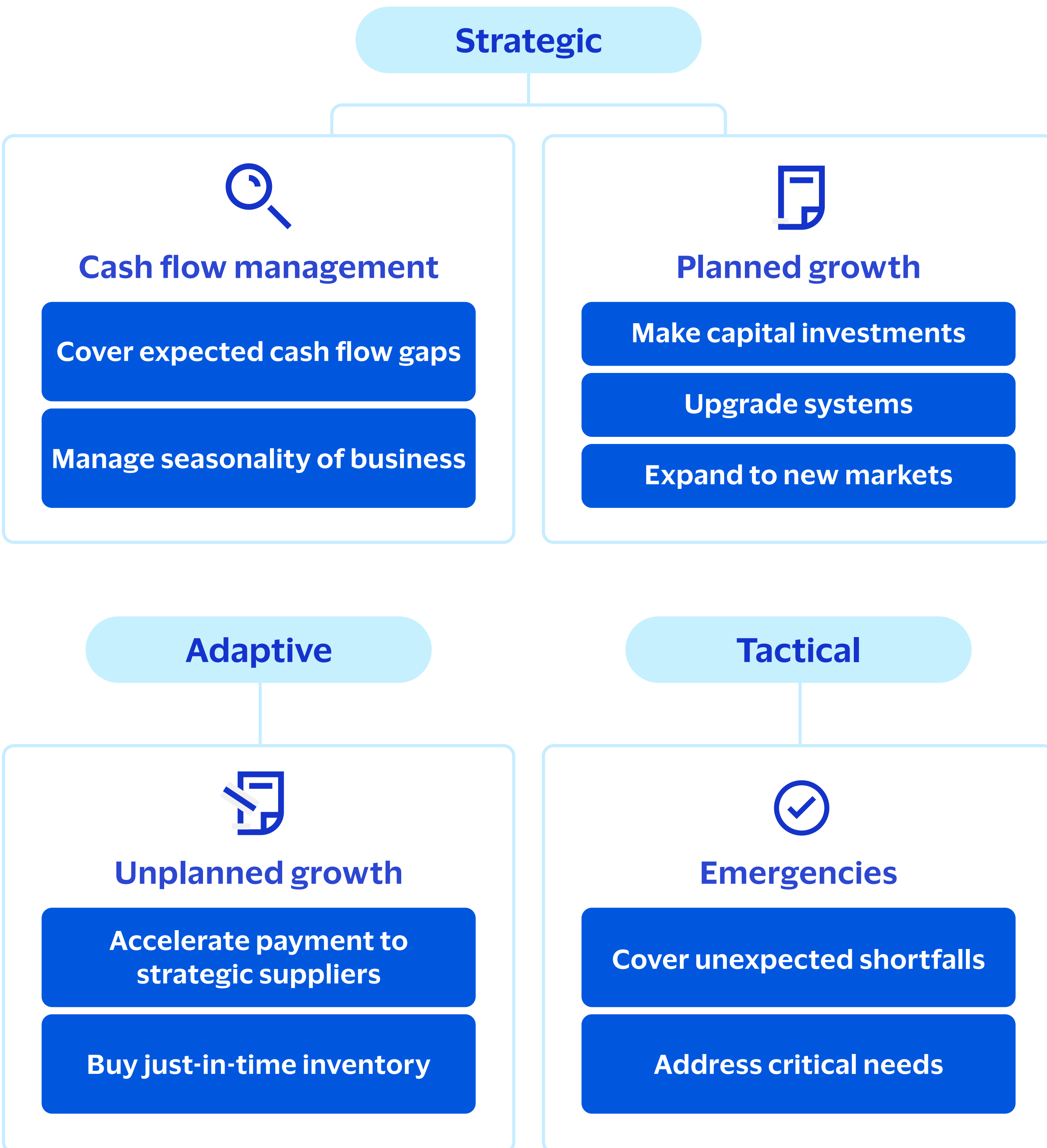
In 2025, U.S. firms led in adoption of working capital solutions, with 85% leveraging them—well above the global average. Canadian firms achieved higher returns, unlocking 4.3% of revenue ($17.8 million) in bottom-line gains compared to 2.7% ($11.9 million) in the U.S. These bottom-line benefits are self-reported by Growth Corporates and are achieved by using external working-capital solutions to secure better terms, capture early payment discounts, and optimize inventory management. Both markets are channeling these benefits into growth: Firms are paying suppliers faster, reinvesting in innovation, and using liquidity to strengthen resilience.

The evolution extends beyond capital deployment. Canada surged ahead in commercial and virtual card adoption, driven by a recognition of this solution for more efficient, controlled payment workflows. AI adoption for working capital efficiency across North America reached 42%, reflecting a drive for sharper cash flow visibility and reduced operational friction.

322 CFOs and Treasurers from the USA and Canada across 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 services 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.

Turning Liquidity Into Growth

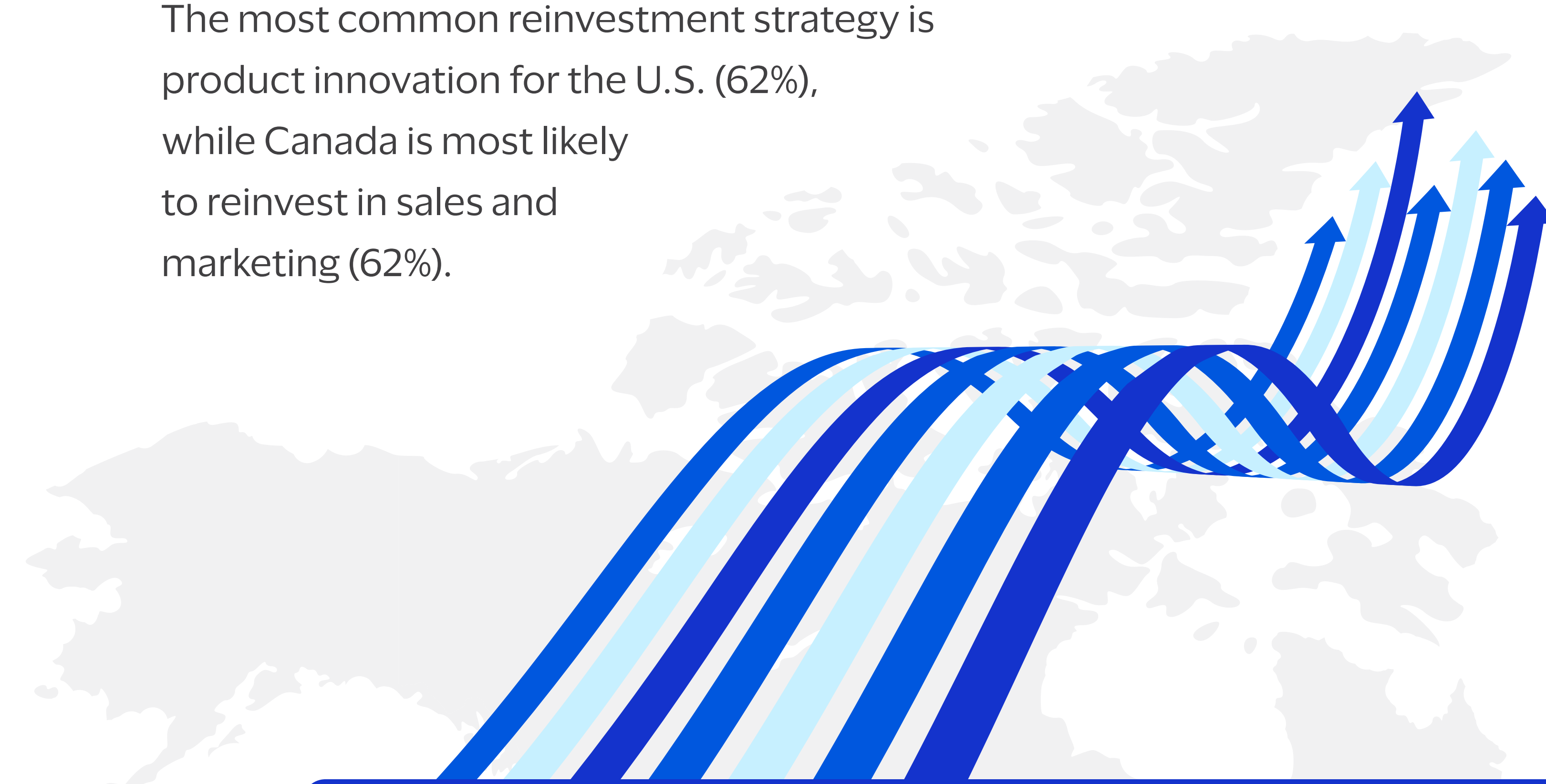
Adoption Leads in the U.S.—Returns Lead in Canada

Adoption of working capital solutions remained strong in the U.S., with 85% of Growth Corporates leveraging them and 35% using these solutions to fund planned growth initiatives and investments.

Canadian Growth Corporates were twice as likely to report not needing or being unable to access such solutions, signaling emerging constraints in availability or fit in that market. Yet, those that did gained more. Canadian Growth Corporates **unlocked 4.3% of revenue in bottom-line benefits ($17.8 million)**, compared to 2.7% ($11.9 million) in the U.S. These benefits were achieved by paying early, securing inventory, and negotiating better terms.

Seven in 10 Canadian Growth Corporates used working capital solutions in 2025–26, versus 85% in the U.S.

More than half of Growth Corporates in the U.S. and Canada (57%) reinvest savings from working capital solutions to pay suppliers faster. The most common reinvestment strategy is product innovation for the U.S. (62%), while Canada is most likely to reinvest in sales and marketing (62%).



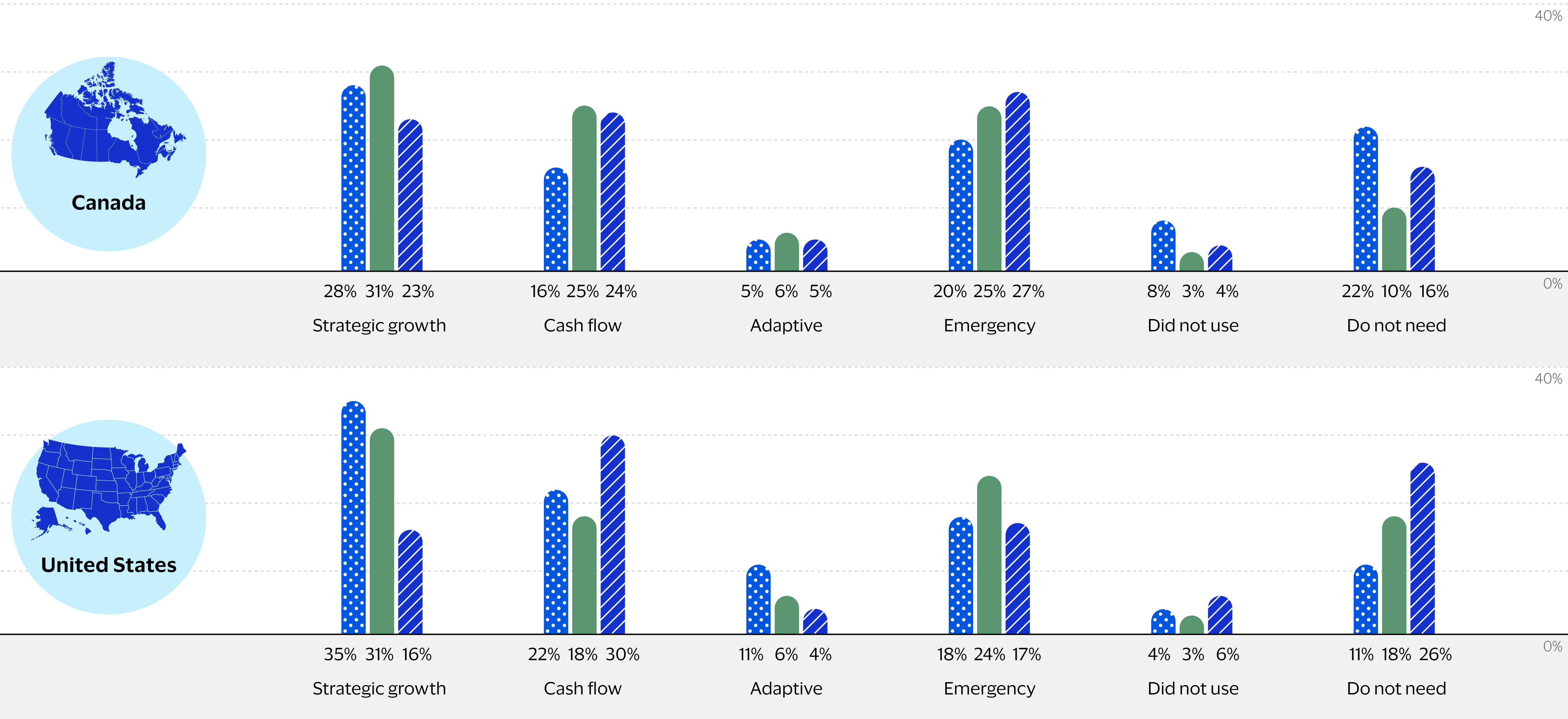
Takeaway: When working capital adoption aligns with strategic execution, the payoff can be higher.

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, January 2026
2025: 322 (227 U.S., 95 Canada) 2024: 276 (196 U.S., 80 Canada) 2023: 244 (170 U.S., 74 Canada)



Cash Flow Visibility and Early Payments Define 2025 Gains

Stronger Cash Flow Control Drives Higher Index Scores and Helps Shield Firms From Supply Chain Pressures

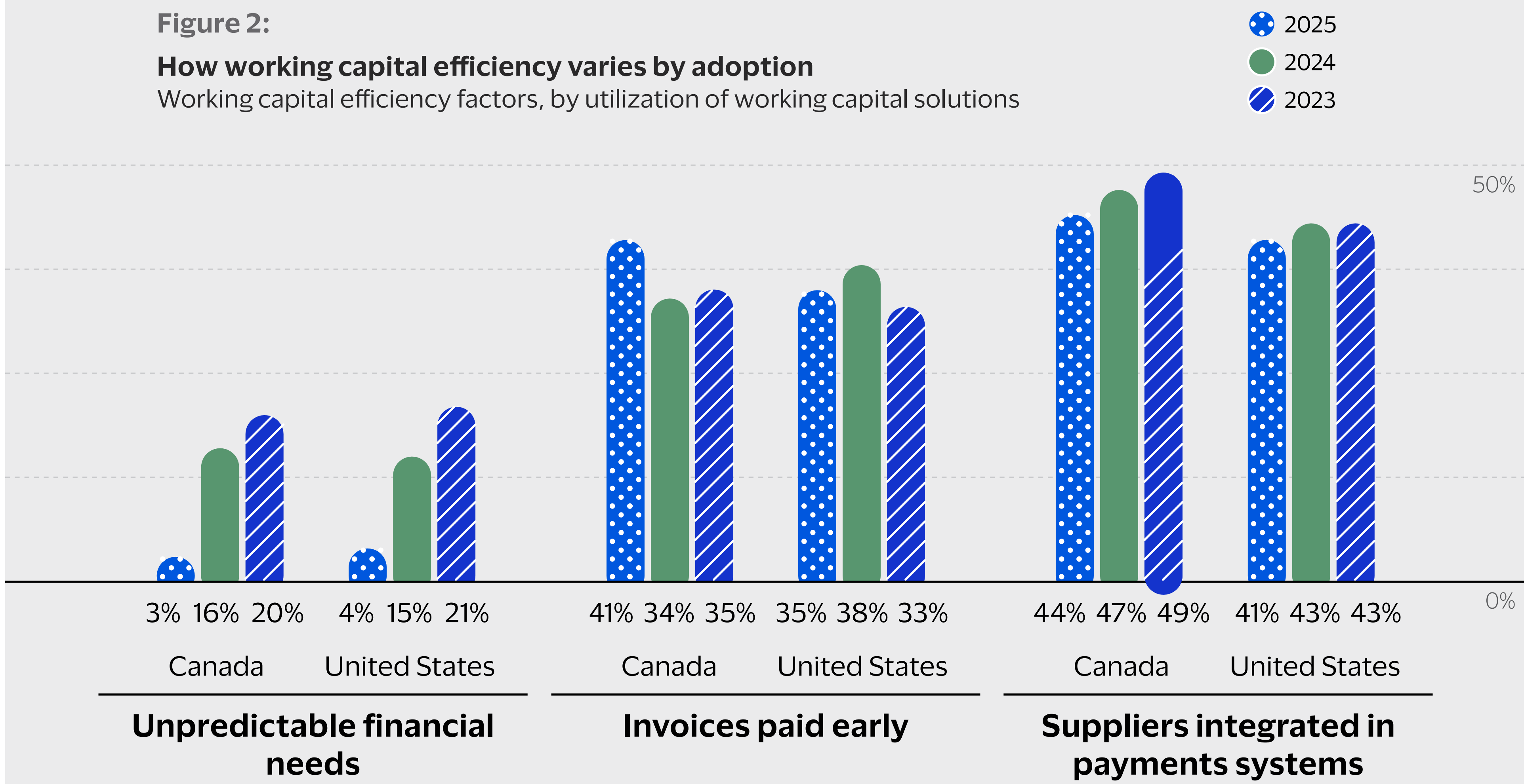
Index scores rose to a North American average of 55 in 2025–26, versus 52 in 2024–25 and 51 in 2023–24. These improvements can be attributed to enhanced cash flow visibility and strategic uses of solutions to grow the business with planned investments.

The share of Growth Corporates with unpredictable financing needs dropped from 16% in 2024 to 3.2% in 2025 for Canada, and from 15% to 4.0% for the U.S. Canada also saw increases in early payments, with 41% of invoices paid early in 2025, up from 34% last year.

Supplier integration dropped slightly compared to the past two years. This decline could be due to recent supply chain volatility, but it remains limited. Nonetheless, the share of suppliers integrated in payment systems remained over 40% for both countries.

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, January 2026
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Takeaway: CFO/Treasurer priorities show signs of change. Greater cash flow visibility and strategic use of working capital tools are paying off—firms are achieving higher index scores and steadier financing needs.

Commercial Cards Gain Ground as Efficiency Drivers

Canada Surges Ahead in Commercial Card Adoption

Canada surged ahead in the adoption of commercial and virtual cards, with **17% of Growth Corporates in Canada using them to make payments in 2025**, up sharply from 7.0% in 2024. Canadian firms cite streamlined payment workflows, reduced operational burden, greater control over approvals, and enhanced standardization as the most common benefits of card-based payments. In the U.S., awareness of these advantages is high—more than half cite streamlined workflows and better approval control. Still, adoption remains limited, with only 7.0% using commercial or virtual cards in 2025, pointing to significant room for growth.

Takeaway: Growth Corporates recognize the power of commercial cards to streamline workflows, tighten control, and boost efficiency.

Figure 3:

Advantages of making payment using cards

Share of Growth Corporates citing the folllowing advantages of making payments using cards

	Pay promptly without tying up cash flow	Simplified reconciliation	Access to rebates or rewards	Control payment execution timing	Reduced reliance on manual payments	Standardize payment	Control approval	Reduced operational burden	Streamlined payment workflows
Sample	**20%**	**28%**	**28%**	**33%**	**39%**	**39%**	**45%**	**46%**	**50%**
Canada	23%	28%	29%	30%	37%	39%	39%	45%	46%
United States	19%	28%	27%	34%	40%	39%	47%	47%	51%

Source: PYMNTS Intelligence
The 2025–2026 Growth Corporates Working Capital Index, January 2026
N = 322: Whole sample; fielded May 23, 2025, to July 18, 2025

AI Helps Enhance Cash Flow Clarity and Cut the Busywork

North American Firms Using AI for Working Capital Save More—3.6% of Revenue vs. 2.8%

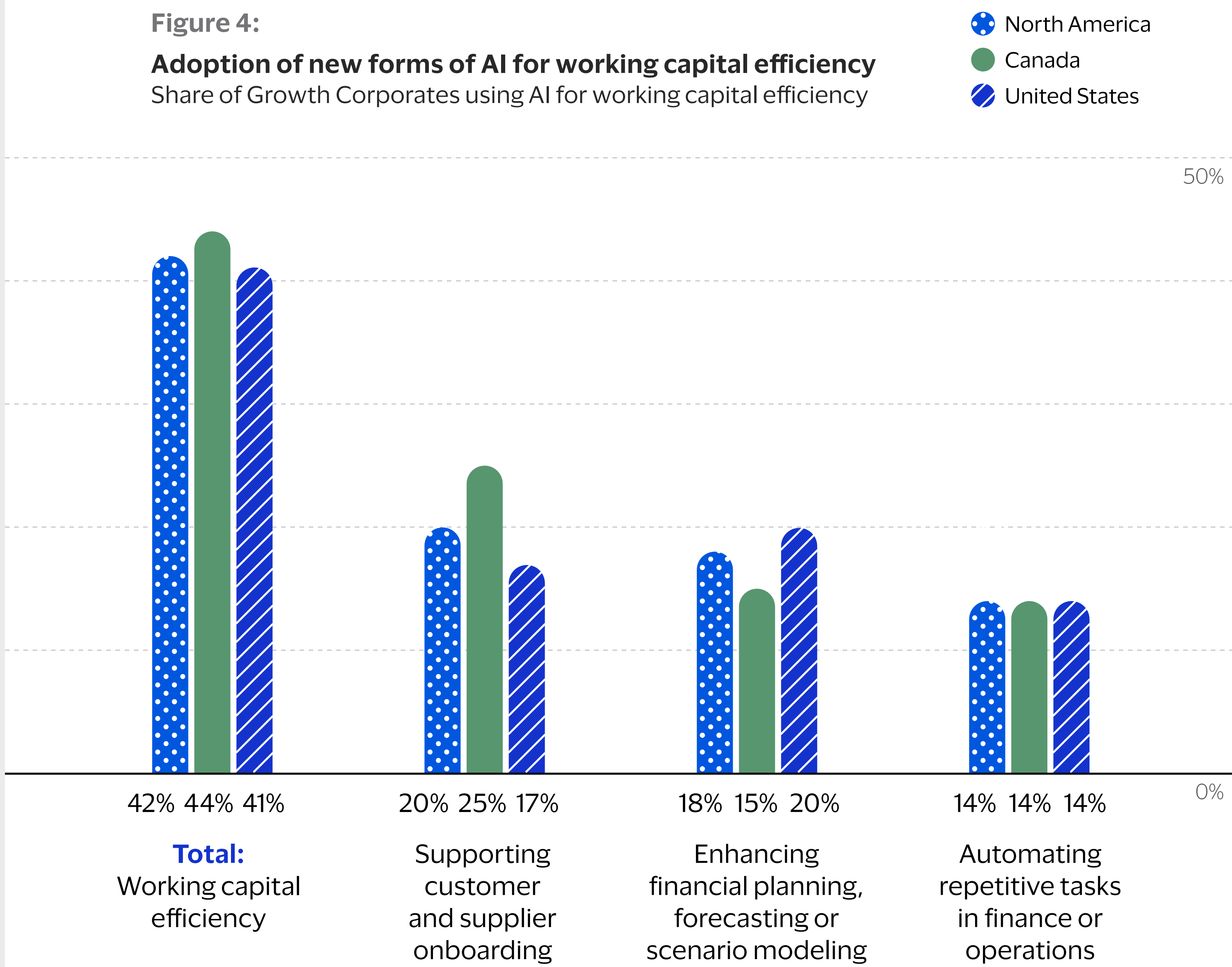
Across North America, 42% of Growth Corporates now use new forms of AI to enhance working capital efficiency. The most common application is during customer and supplier onboarding, including identity verification, with one in five firms using AI in this area. In contrast, automation of repetitive finance tasks—such as invoice matching and reconciliation—remains the least adopted, used by just 14% of firms.

In Canada, about one in five firms leverage AI for financial planning, scenario modeling, and cash flow forecasting, signaling a growing shift toward more strategic, data-driven management of liquidity.

The payoff is clear: Firms using AI for working capital efficiency report average bottom-line benefits of 3.6% of revenue ($17 million) through working capital solutions—well above the 2.8% ($9.6 million) achieved by those not yet integrating AI for working capital management. These gains underscore how AI adoption can help drive process efficiencies, better cash flow visibility, and smarter capital deployment.

Figure 4:

Adoption of new forms of AI for working capital efficiency
Share of Growth Corporates using AI for working capital efficiency



Source: PYMNTS Intelligence
The 2025–2026 Growth Corporates Working Capital Index, January 2026
N = 322: Whole sample; fielded May 23, 2025, to July 18, 2025

Takeaway: Firms using AI to manage working capital are reporting greater returns on working capital utilization—boosting the bottom line, improving planning, and turning efficiency into a competitive edge.

Card Acceptance as a Catalyst for Faster Receivables

Faster Collections, Fewer Losses—Card Acceptance Helps CFOs and Treasurers Reduce Late-Payment Losses

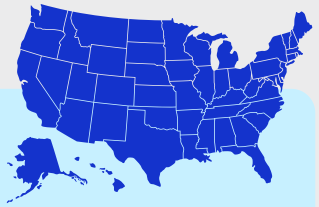
In the U.S., 67% of Growth Corporates use card acceptance to reduce days sales outstanding (DSO)—a strategy that's paying off. These firms report losing 2.7% of revenue, or $12.3 million, to chasing late payments from business customers over the past year. In contrast, half of Canadian firms (50%) leverage card acceptance for DSO reduction, and their average revenue losses are higher—3.6% of revenue, or $14.2 million. The data highlights how broader use of card acceptance in the U.S. can help firms collect faster and protect their earned revenue.

U.S. Growth Corporates are 34% more likely than their Canadian counterparts **to use card acceptance as a DSO reduction strategy.**

Average revenue lost to chasing late payments from business customers in the past 12 months

Canada

3.6% of revenue | **$14.2M**



United States

2.7% of revenue | **$12.3M**

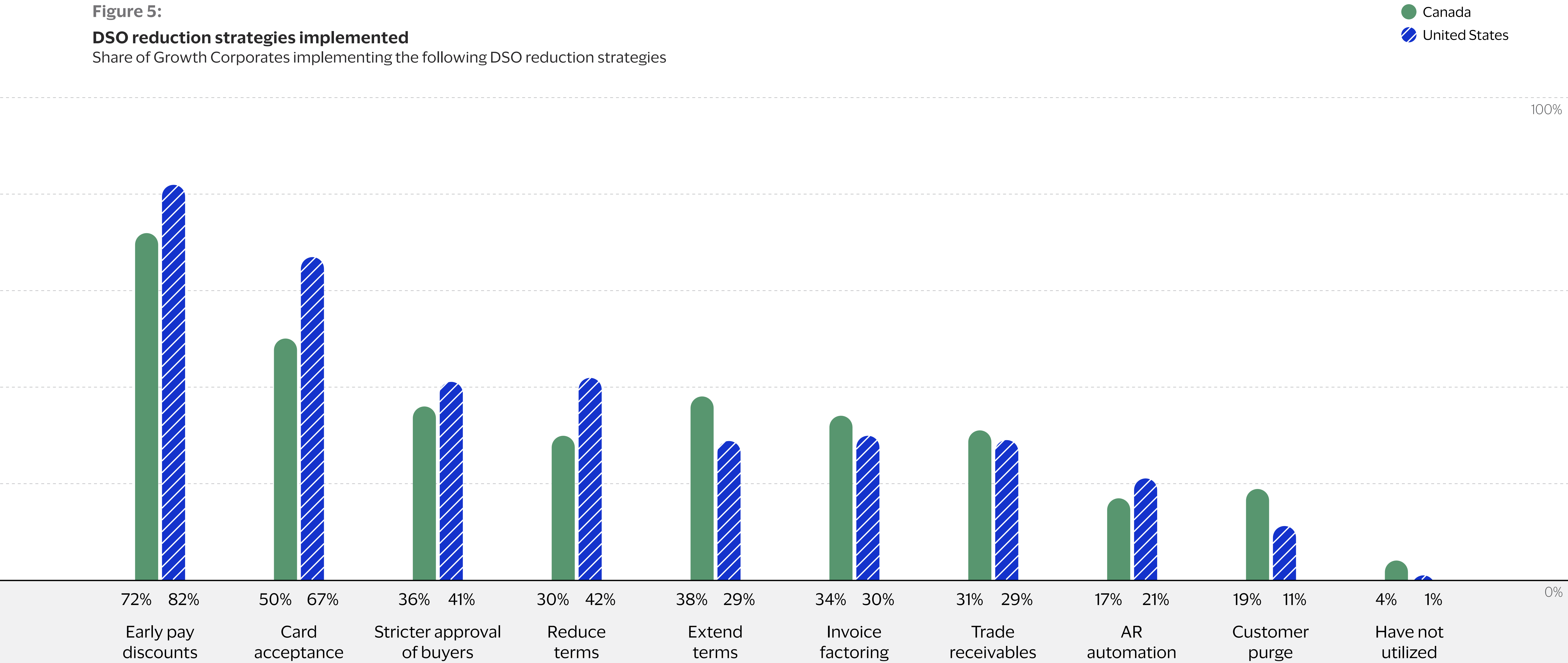
Source: PYMNTS Intelligence
The 2025–2026 Growth Corporates Working Capital Index, January 2026
N = 322: Whole sample; fielded May 23, 2025, to July 18, 2025

Takeaway: Faster collections and fewer losses show the power of card acceptance—by helping to turn what once were late payments into stronger cash flow control.

Figure 5:

DSO reduction strategies implemented

Share of Growth Corporates implementing the following DSO reduction strategies



Source: PYMNTS Intelligence

The 2025–2026 Growth Corporates Working Capital Index, January 2026

N = 322: Whole sample; fielded May 23, 2025, to July 18, 2025

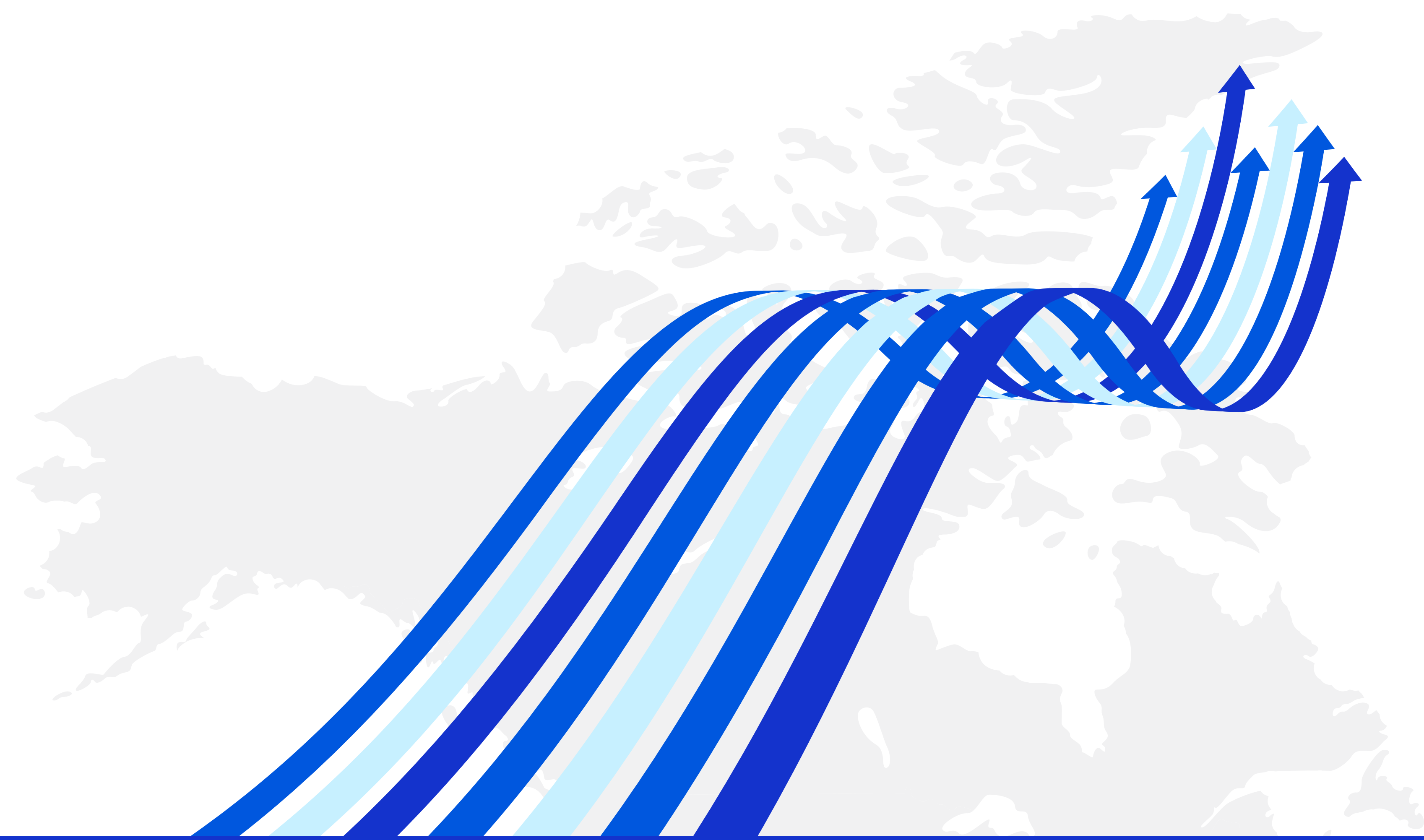
Looking Ahead to 2026

Working Capital Plans for 2026 Signal a Shift Toward Agility and Financial Readiness

Adoption momentum continues to build, with 86% of Growth Corporates planning to tap into working capital solutions in 2026, signaling rising demand and confidence in these tools. Both the U.S. and Canada are set to take a more growth-oriented and adaptive approach, planning to use liquidity strategically rather than reactively. Nearly half (45%) expect to deploy solutions to fund planned growth, such as new products and investments, while 8% plan to use them to seize time-sensitive opportunities like just-in-time inventory.

In Canada, readiness for the unexpected is even more pronounced: Projected use of solutions for emergencies has risen to 27% (up from 20% in 2024), and adaptive use cases are expected to reach 11% (up from 4.0% in 2024)—underscoring a growing emphasis on agility and resilience.

Use of solutions projected for 2026–27 is **60% more likely to be planned for adaptive purposes** than equivalent projections in 2024–25.



Takeaway: Growth Corporates are entering 2026 with momentum—using working capital solutions not just to fund planned expansion but to stay agile and ready for unexpected opportunities.

Figure 6:

Primary reason for projected adoption of working capital solutions in 2026

Share of Growth Corporates projecting the use of working capital solutions for respective reason

Source: PYMNTS Intelligence
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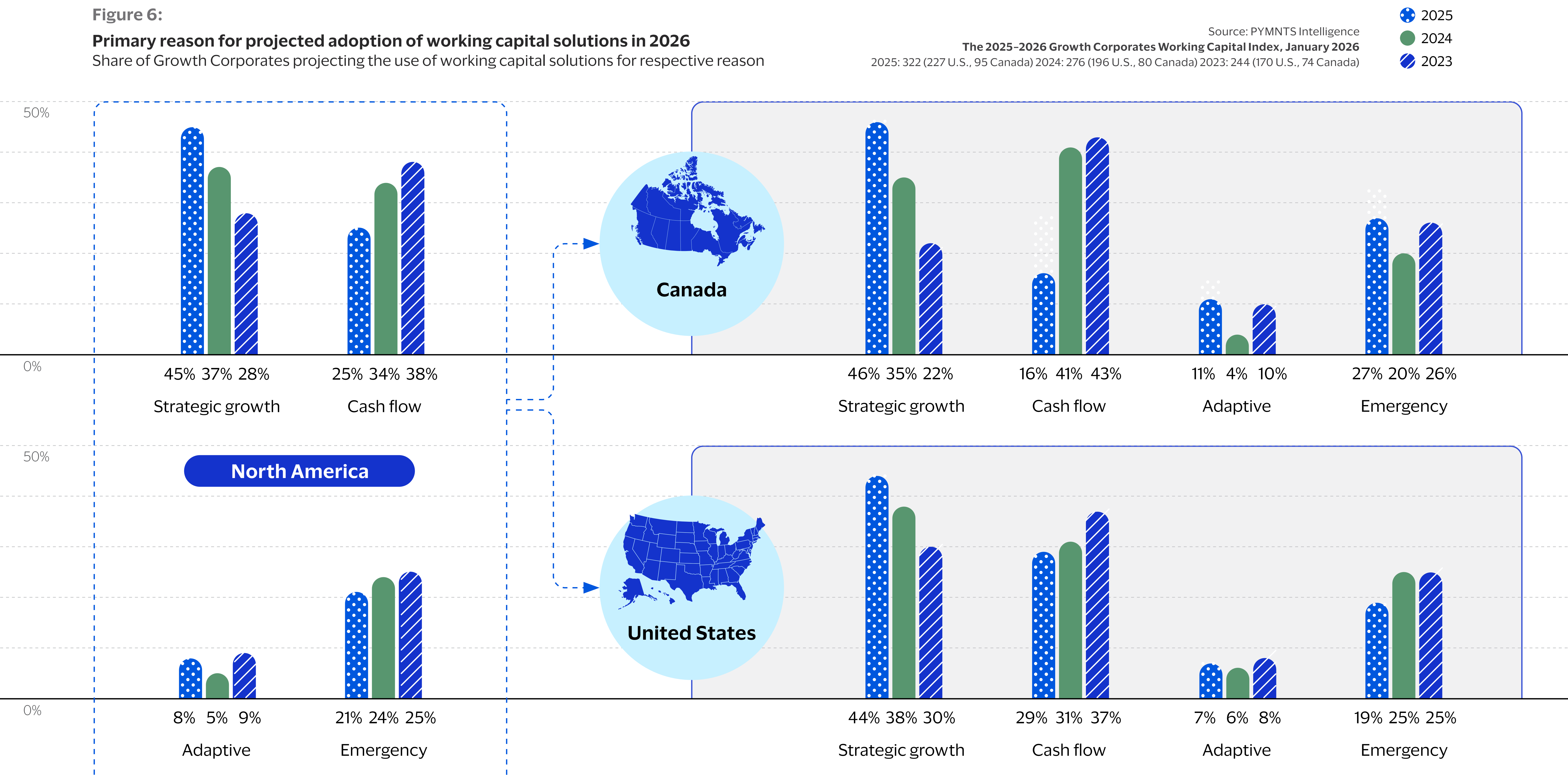
2025: 322 (227 U.S., 95 Canada) 2024: 276 (196 U.S., 80 Canada) 2023: 244 (170 U.S., 74 Canada)



Conclusion

The Future Belongs to the Fast and the Adaptive

Looking ahead to 2026, 86% of Growth Corporates plan to tap into working capital solutions, with nearly half doing so for planned growth and an increasing share preparing for the unexpected. Together, these shifts signal a new era of strategic liquidity—where control, agility, and technology converge to power smarter, faster, and more resilient growth.

The use of cards on both sides of the balance sheet—to control outgoing payments and accelerate incoming receivables—is shaping how Growth Corporates manage liquidity. By paying suppliers faster while collecting revenue sooner, firms are tightening their cash flow cycle, reducing friction, and protecting margins in an increasingly uncertain environment.

Looking ahead, the combination of card-based control and speed will become even more critical. As adoption expands and integration deepens, cards can serve not just as a payment method but as a strategic lever for working capital optimization—bridging payables and receivables into a single, more dynamic flow of funds that helps support growth, resilience, and real-time financial agility.

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 North America, a report Visa commissioned PYMNTS Intelligence to conduct, is based on a survey of 322 CFOs and Treasurers across 10 industry segments in the United States and Canada fielded between May 23 and July 18. We surveyed 227 respondents in the U.S. and 95 in Canada.

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 study 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 most influence firms' operational efficiency when they use external working capital solutions rather than 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

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

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 multilingual 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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