2026

FIS Supply Chain Finance (formerly Demica) Benchmark Report

Annual benchmark for banks in supply chain finance

Contents

01 Introduction

Welcome to the 2026 FIS® annual benchmark report for banks in supply chain finance.

Now in its fifth year, the report continues to provide key insights into the evolution of the supply chain finance market, from economic drivers to shifting product opportunities and technology trends. Drawing on responses from nearly 100 supply chain finance professionals across 28 countries, the 2026 edition tracks how the optimism of last year is being tested by a fast-changing macroeconomic and geopolitical backdrop.

A market in transition

Last year, respondents were **feeling the sun on their faces** – buoyed by easing inflation, expected rate cuts and stronger asset growth. The 2026 picture is more complex. Asset growth has remained robust: **75% of banks reported their books grew over the last 12 months** (vs. 71% in 2025), and the share reporting a decline halved from 7% to 4%. Headline confidence in the year ahead is even stronger, with **86% of banks expecting asset growth in the next 12 months** – an even more positive outlook than the 80% recorded in 2025.

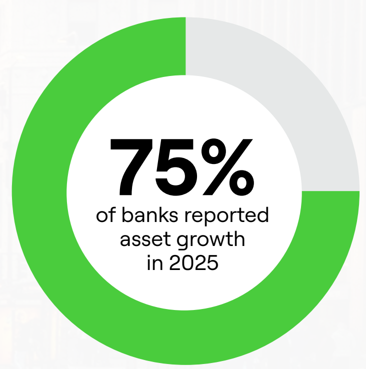


Figure 1 – 75% of banks reported asset growth in the last 12 months (2026 survey).

A dramatic reversal on interest rates and geopolitics

The most striking shift YoY is around what's driving – or threatening – that growth. In 2025, **nearly 60% of banks expected interest rates to be a positive force** in the year ahead. In 2026, that figure has collapsed to **just 20%**, with an equal 40% now expecting rates to either have no impact or a negative impact. Banks are clearly reading a "higher-for-longer" environment, particularly in the U.S.

% of banks expecting interest rates to POSITIVELY impact asset growth next year

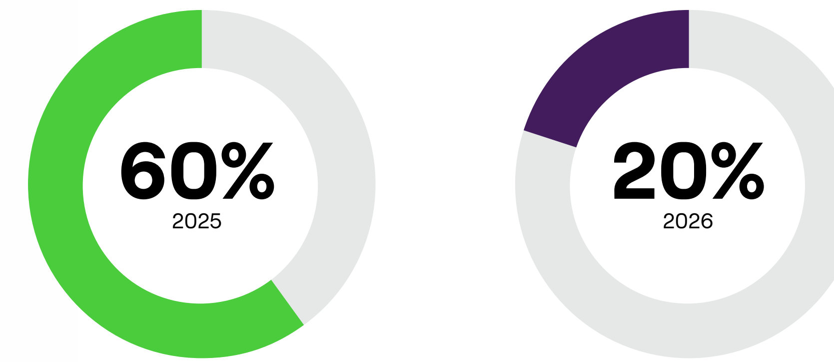


Figure 2 – Expected positive impact of interest rates on asset growth: a 40-point YoY drop.

A notable and somewhat counter-intuitive shift this year is the increase in respondents who view geopolitical risk as supportive of supply chain finance asset growth. In practice, supply chain reconfiguration, trade fragmentation and ongoing price inflation are increasing working-capital requirements, translating macro uncertainty into higher demand for bank funded receivables and payables solutions.

% of banks expecting geopolitical risk to POSITIVELY impact asset growth

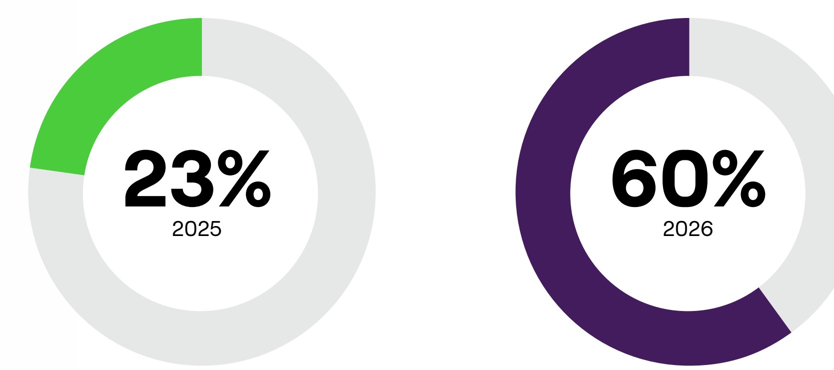


Figure 3 – Expected positive impact of geopolitical risk: from a tail risk to a tailwind.

Receivables retakes the spotlight

Last year saw payables finance regain top billing as the product with the highest perceived growth potential. In 2026, that has flipped back: receivables discounting is once again the product banks see most growth in (29%, up from 23%), while payables has slipped from 31% to 21%. Factoring is also rising, identified by 20% of banks as a top growth area (up from 12%), and inventory finance has continued to climb steadily to 13%. Banks are increasingly building integrated working-capital toolkits rather than choosing between payables and receivables.

Looking ahead

The 2026 results paint a picture of a market that's **still expanding, but doing so with sharper elbows.** Tech budgets are still rising for half of respondents, modernization is real (though older platforms are reasserting themselves in the data), and AI use in live transactions has become mainstream. The story of 2026 is one of resilience, recalibration and pragmatism.

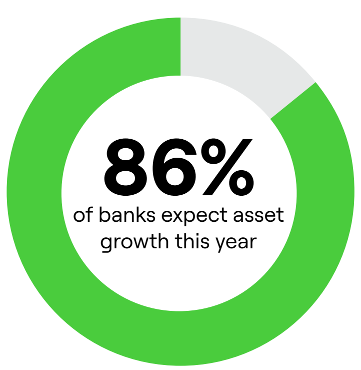


Figure 4 – 86% of banks expect their assets to grow in the next 12 months.

"Asset growth is up, expectations are even higher, and 86% of banks expect to grow their books this year. But the market sees the world very differently than it did 12 months ago – interest rate optimism has evaporated and geopolitics, surprisingly, has become a tailwind."

Maurice Benisty
Chief Commercial Officer
FIS Supply Chain Finance

Methodology

FIS® Supply Chain Finance (formerly Demica) surveyed banks operating in the trade and supply chain finance market worldwide, distributing the survey through the FIS network and partner organizations. The 2026 edition draws on nearly 100 anonymized responses from supply chain finance professionals across 28 countries in the Americas, Asia-Pacific, Europe, the Middle East and Africa.

Respondent function within the bank

Respondents were spread across product management (35%), specialist sales (28%), structuring (21%), technology (7%), operations (7%) and risk (1%). The mix is broadly consistent with 2025, with product management edging up by 3 points.

Participants were asked 40+ questions in a web-based survey with branching logic; not all questions were compulsory. Some questions allowed multiple options, so totals can exceed 100%. Percentages are rounded to the nearest whole number, so totals may not always sum to 100%.

Which best describes your function within the bank?

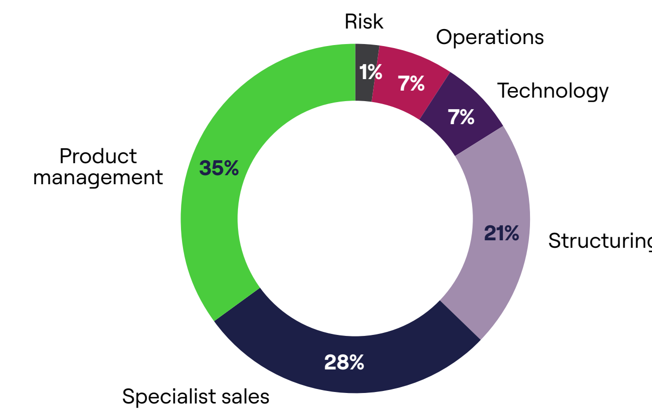


Figure 5 – 2026 respondents by function. Product Management dominates at 35%.

02 Market growth

Growth holds firm – and accelerates further into 2026

Growth remains the dominant theme this year, with banks increasingly aligning headcount plans to anticipated asset expansion. Hiring intent has shifted toward investment rather than stability – 55% now expect to increase headcount, up from 50% last year; an interesting signal in a market where AI is expected to enable growth without proportional increases in staff. Complexity and domain expertise in supply chain finance continue to sustain demand for people.

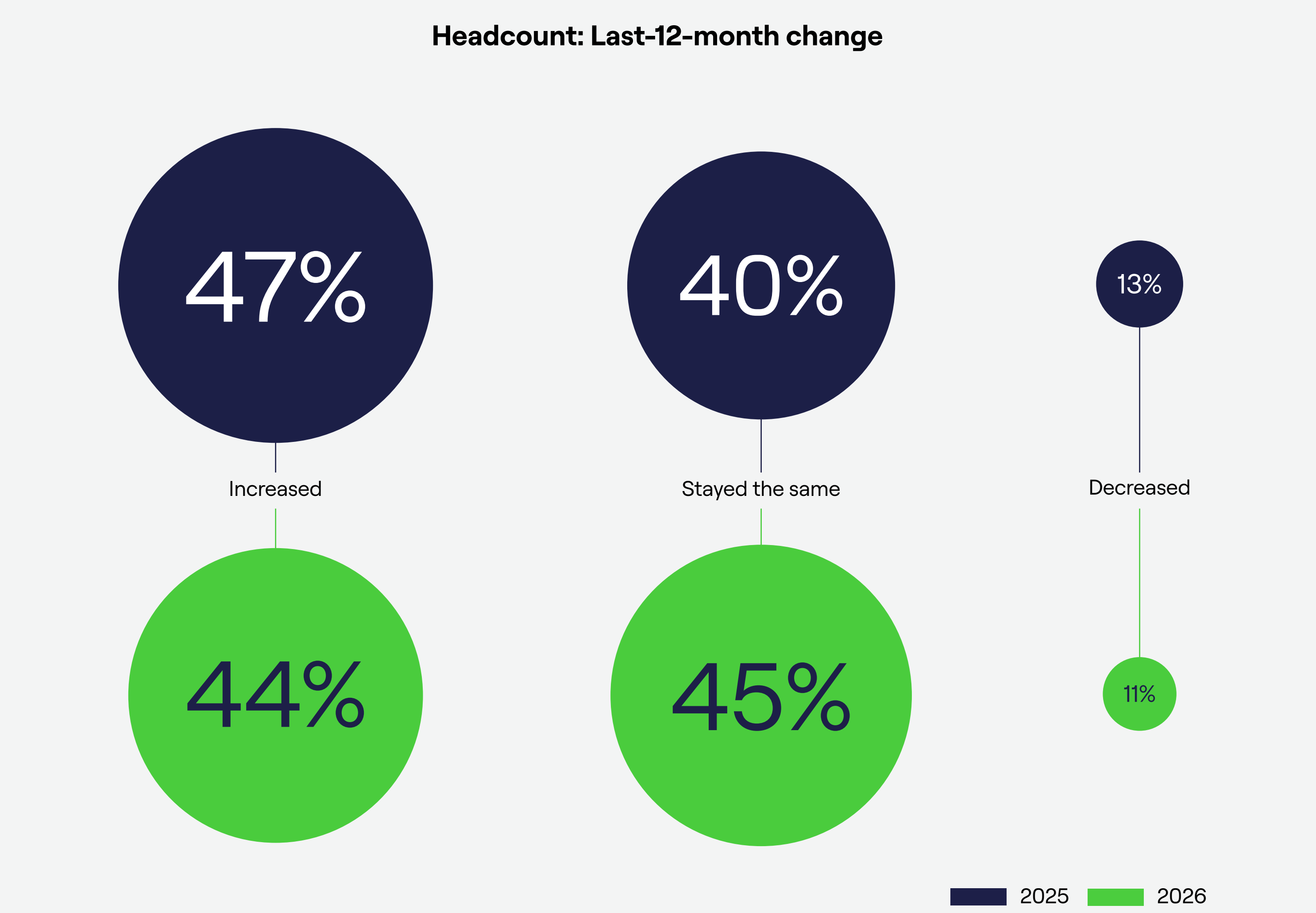


Figure 6 – In the last 12 months, the 45% holding steady is up from 40% – a sign of stabilizing teams.

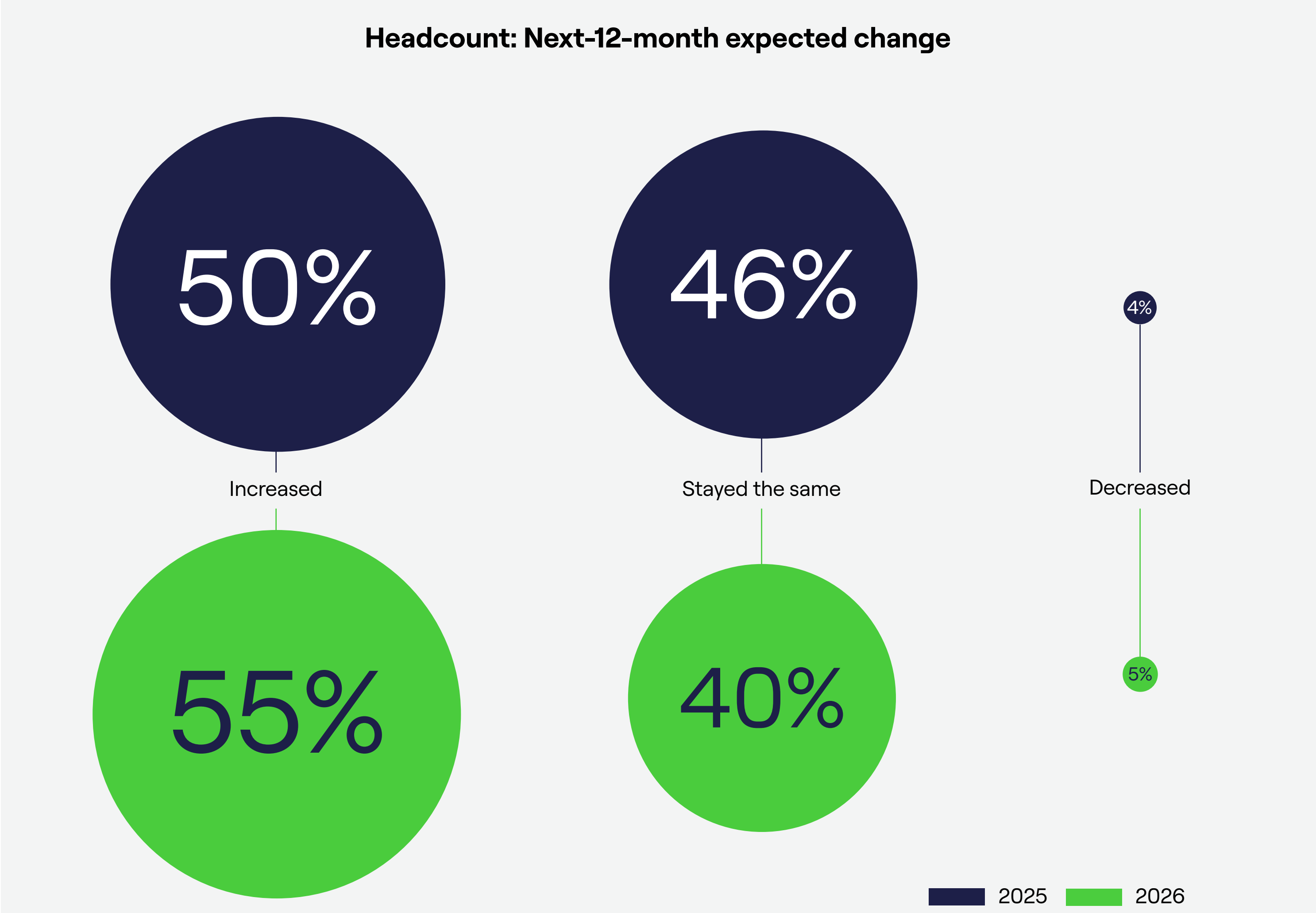


Figure 7 – Hiring intent is the strongest in the four-year history of this survey.

YoY: Headcount increased 47% (2025) → 44% (2026) ▼ -3pp
YoY: Headcount stayed the same 40% (2025) → 45% (2026) ▲ +5pp

YoY: Expected headcount increase 50% (2025) → 55% (2026) ▲ +5pp

Assets: Growth has continued and broadened

Asset growth is the headline story of 2026. **75% of banks reported asset growth in the last 12 months (vs. 71% in 2025)**, and the share reporting decreases halved from 7% to 4%. The breakdown is also healthier: 38% saw "significant" (>10%) growth (vs. 37%) and a further 37% saw modest growth (vs. 34%).

Looking ahead, growth expectations remain broad-based, with 86% of banks expecting asset growth in the next 12 months. The data points to a market that continues to expand, with expectations spread across both modest and stronger growth scenarios.

How have asset sizes in your department changed in the last 12 months?

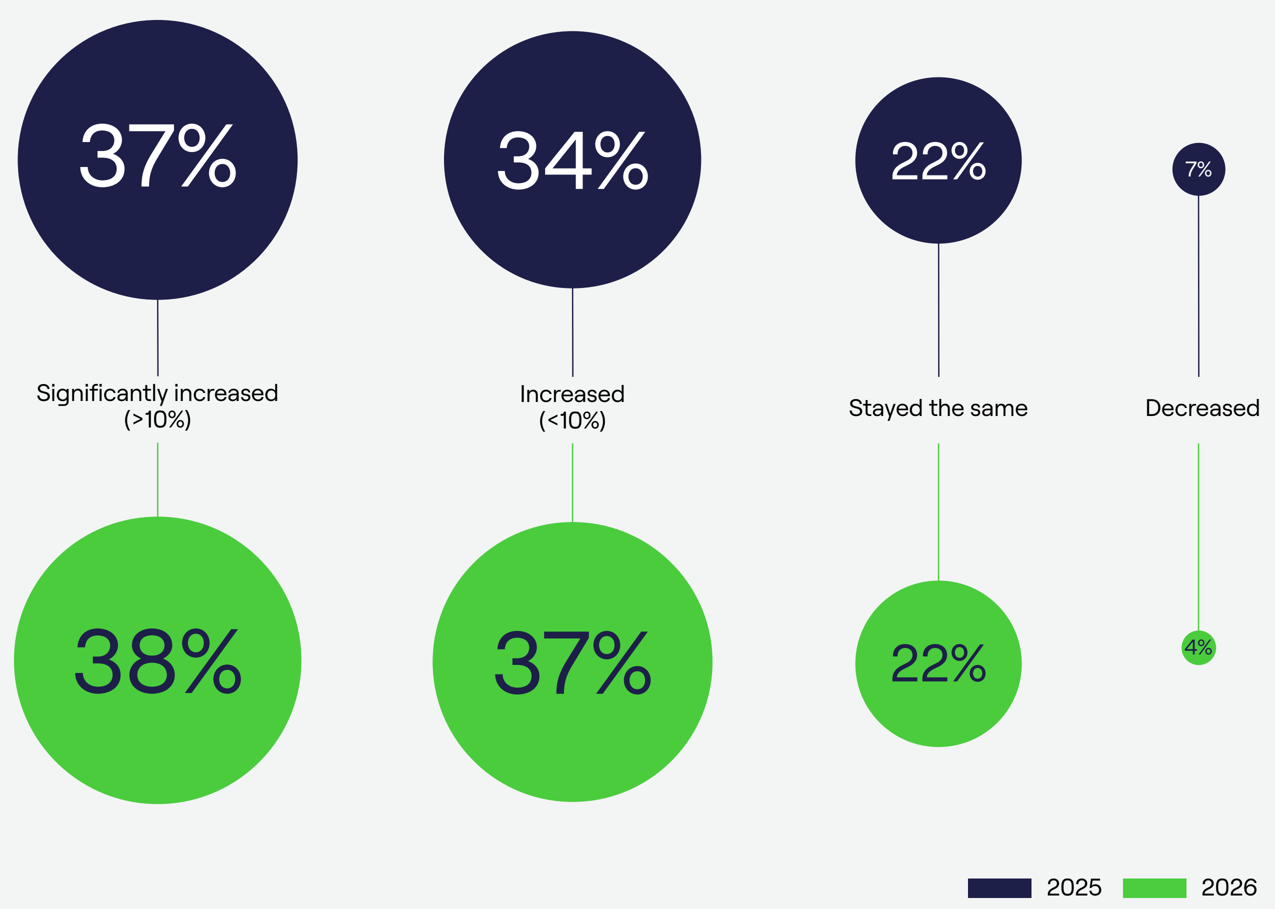


Figure 8 – Last-12-month asset size change. The share reporting any decline has halved YoY.

How do you expect asset sizes in your department to change in the next 12 months?

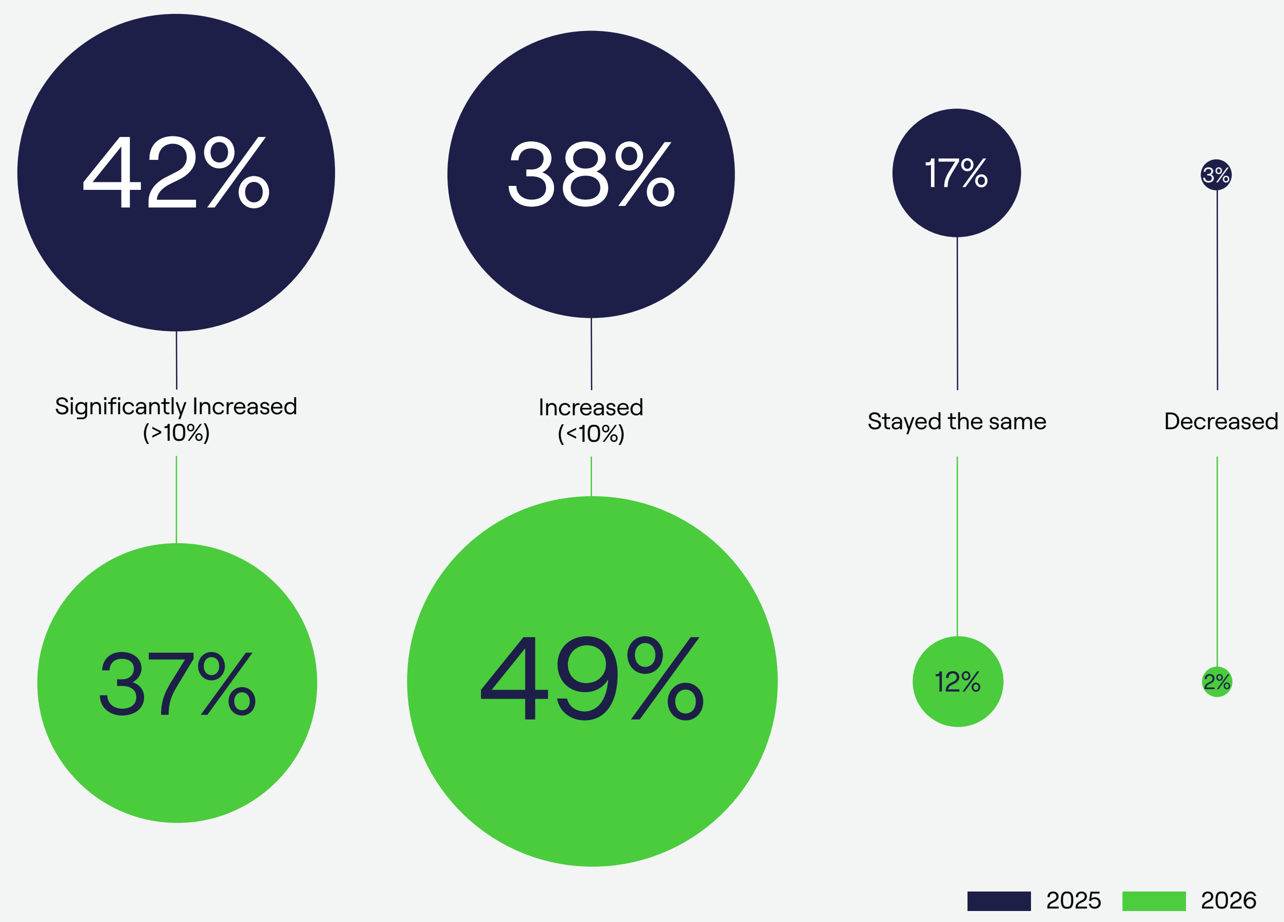


Figure 9 – Next-12-month expected asset size change. More banks expect growth, but the heat is coming out of the >10% bucket.

Drivers of growth: A year of reversals

Last year, banks pinpointed inflation as the primary driver of asset growth and interest rates as the principal headwind. Both stories have inverted in 2026.

Inflation's positive impact has fallen sharply: only 24% of banks now say it had a positive impact on asset growth (vs. 40% in 2025), and 33% report a negative impact. Geopolitical risk has flipped the other way – once a clear net negative, it's now reported as a positive driver by 46% of banks (vs. 20% last year), with the negative share dropping from 47% to 21%.

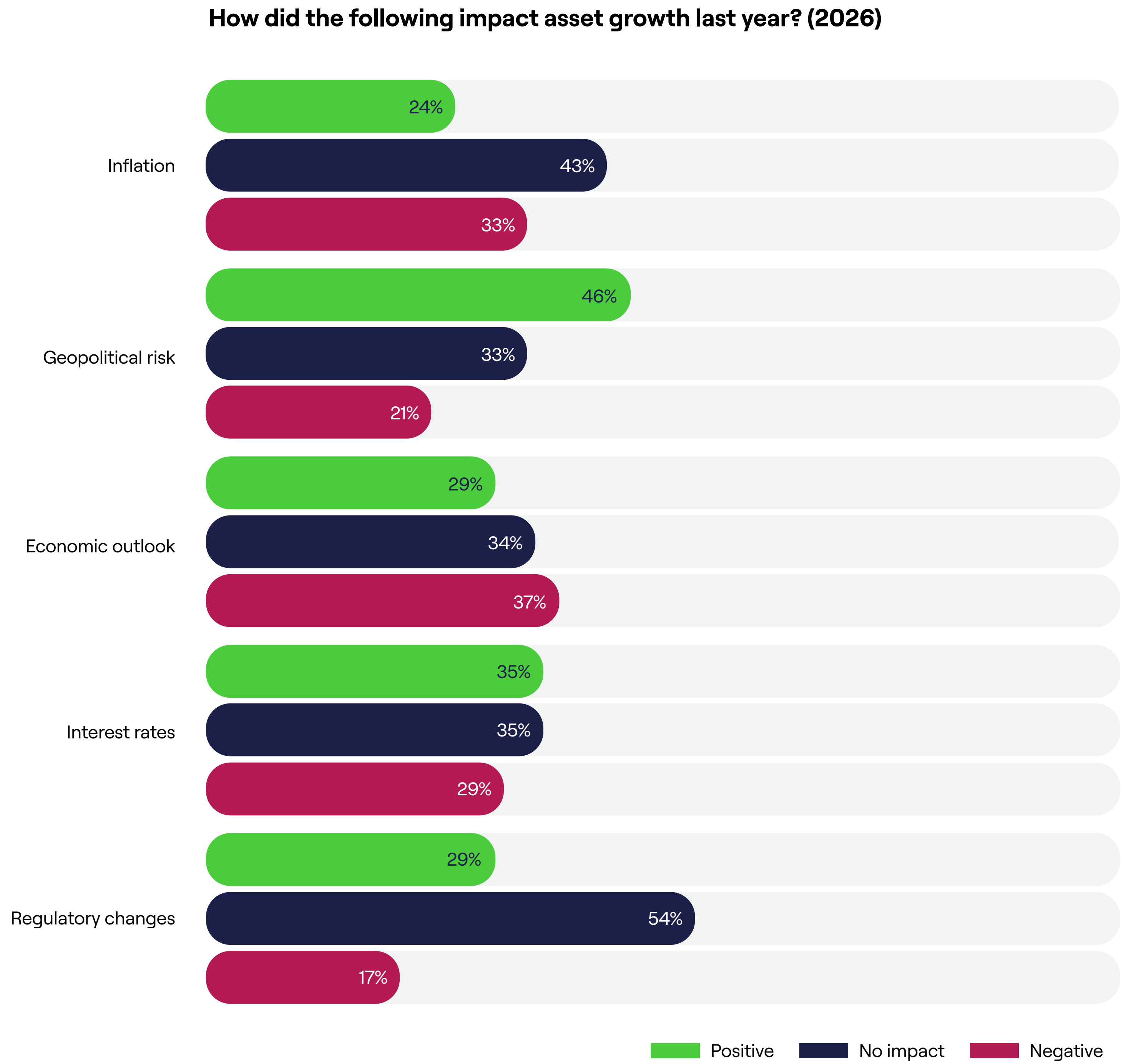


Figure 10 – Last-12-month reported impact of factors on asset growth (2026 survey).

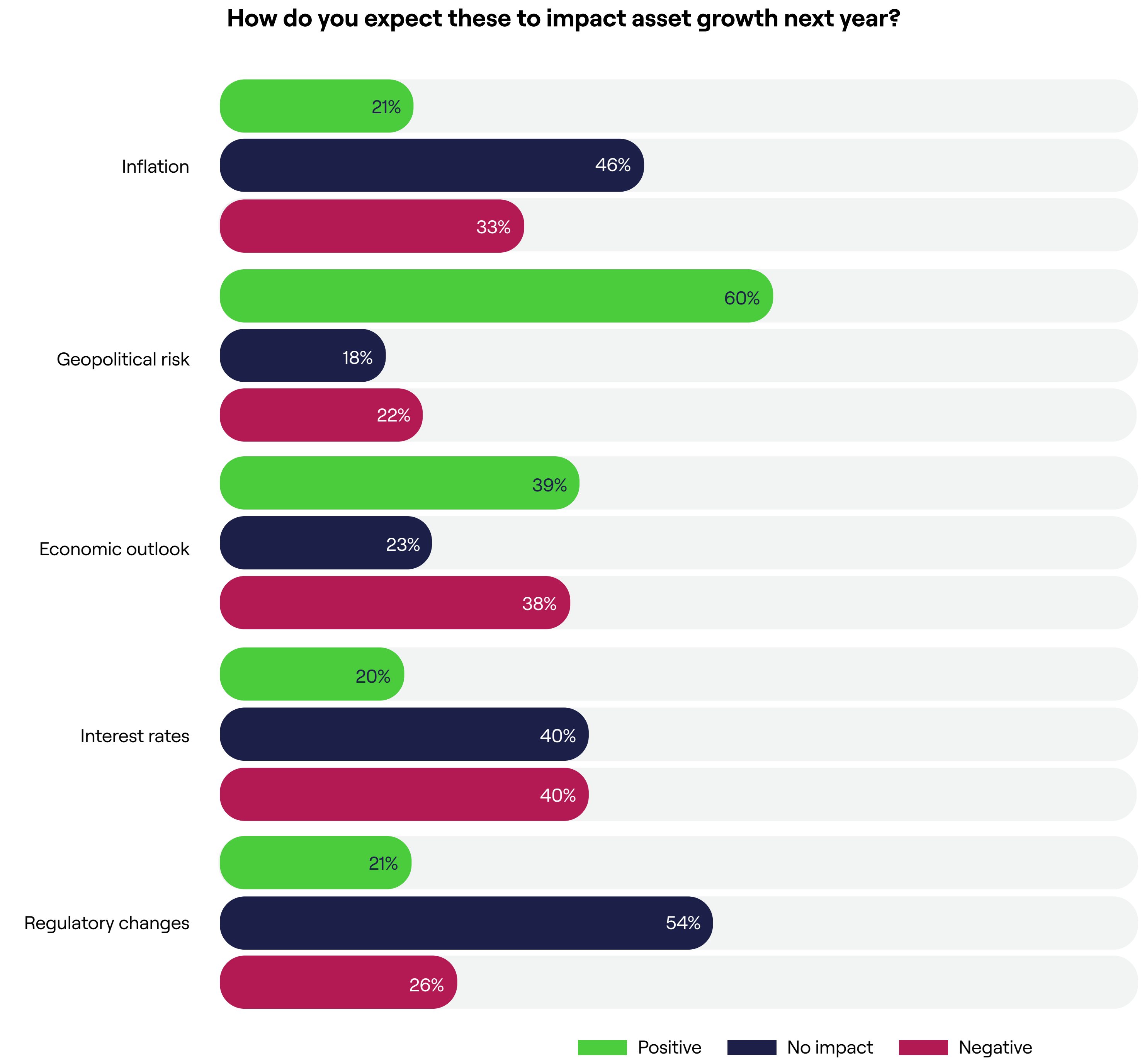


Figure 11 – Next-12-month expected impact of factors on asset growth (2026 survey).

Inflation continues to provide a stable underpinning for asset growth rather than a source of volatility. Respondents' views have not shifted materially year on year, consistent with inflation being increasingly embedded in nominal trade values and working capital requirements rather than acting as a cyclical accelerator or brake.

Interest rates show one of the sharpest sentiment shifts in the survey, but largely because they have faded as an active driver. The share of banks expecting interest rates to support asset growth has fallen sharply – from 58% last year to 20% – while expectations of a negative impact have doubled. This reflects broad acceptance of a higher-for-longer environment rather than a deterioration in outlook, with rates now treated as a planning assumption rather than a growth variable.

Geopolitical risk displays an equally pronounced but more structurally interesting reversal. The proportion of banks viewing geopolitics as a positive driver of growth has risen dramatically year on year, while the negative share has fallen sharply. This shift aligns with themes outlined in the introduction: trade is being re-routed rather than reduced, supply chains are becoming more regional and complex, and financing demand is rising as a result. In this context, geopolitics is increasingly interpreted not as a tail risk, but as a persistent source of balance sheet opportunity.

% of respondents expecting POSITIVE impact on asset growth — YoY

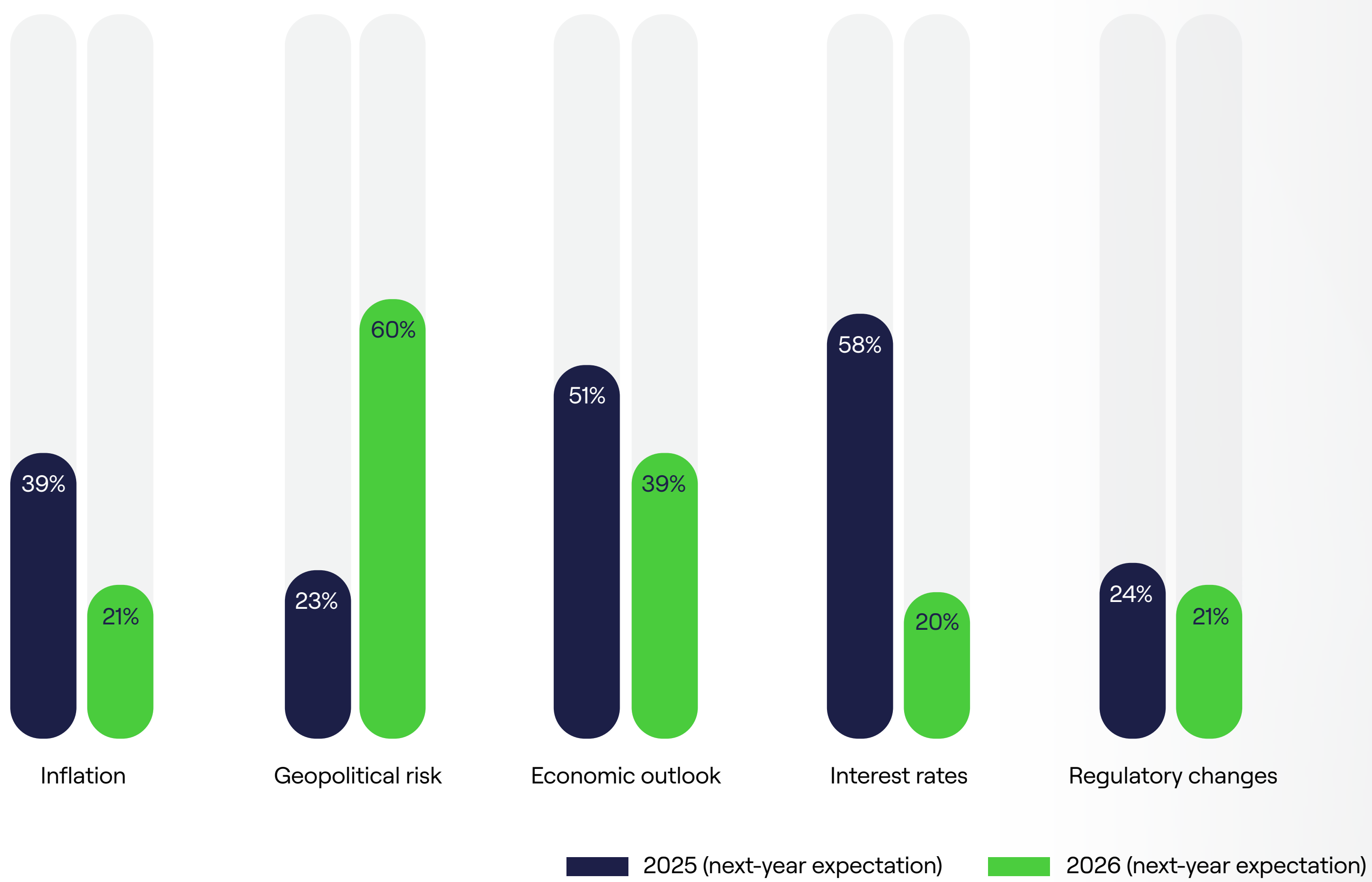


Figure 12 – Next-year expected growth drivers, 2025 vs. 2026. Interest rates collapse, geopolitics inverts, regulatory expectations soften.

Product coverage

The product mix banks cover has expanded across the board. **Receivables discounting (including factoring) is now offered by 82% of respondents (up from 68%),** and payables finance is offered by 78% (up from 68%). Dynamic discounting has also climbed from 25% to 33%.

Highest growth potential: Receivables retakes the lead

Receivables continue to outpace payables on perceived growth potential. In 2026, 29% of banks identify receivables discounting as the product with the highest growth upside (up from 23%), while payables drops to 21% (down from 31% in 2025). The shift is reinforced by momentum across adjacent receivables products: factoring has climbed from 12% to 20%, and inventory finance has edged up to 13%. Taken together, receivables-related products represent a significantly larger share of perceived growth potential than payables alone.

Why the gap is widening: receivables structures are benefiting from clearer economics in a rate-sensitive environment, while payables programs are increasingly constrained by longer acquisition cycles and supplier onboarding friction. At the same time, payables is not standing still – banks report ongoing innovation, including greater use of the Corporate Payment Undertaking (CPU) and payment-extension structures – but the near-term growth signal in the survey is tilting back toward receivables-led expansion.

What products do you cover?

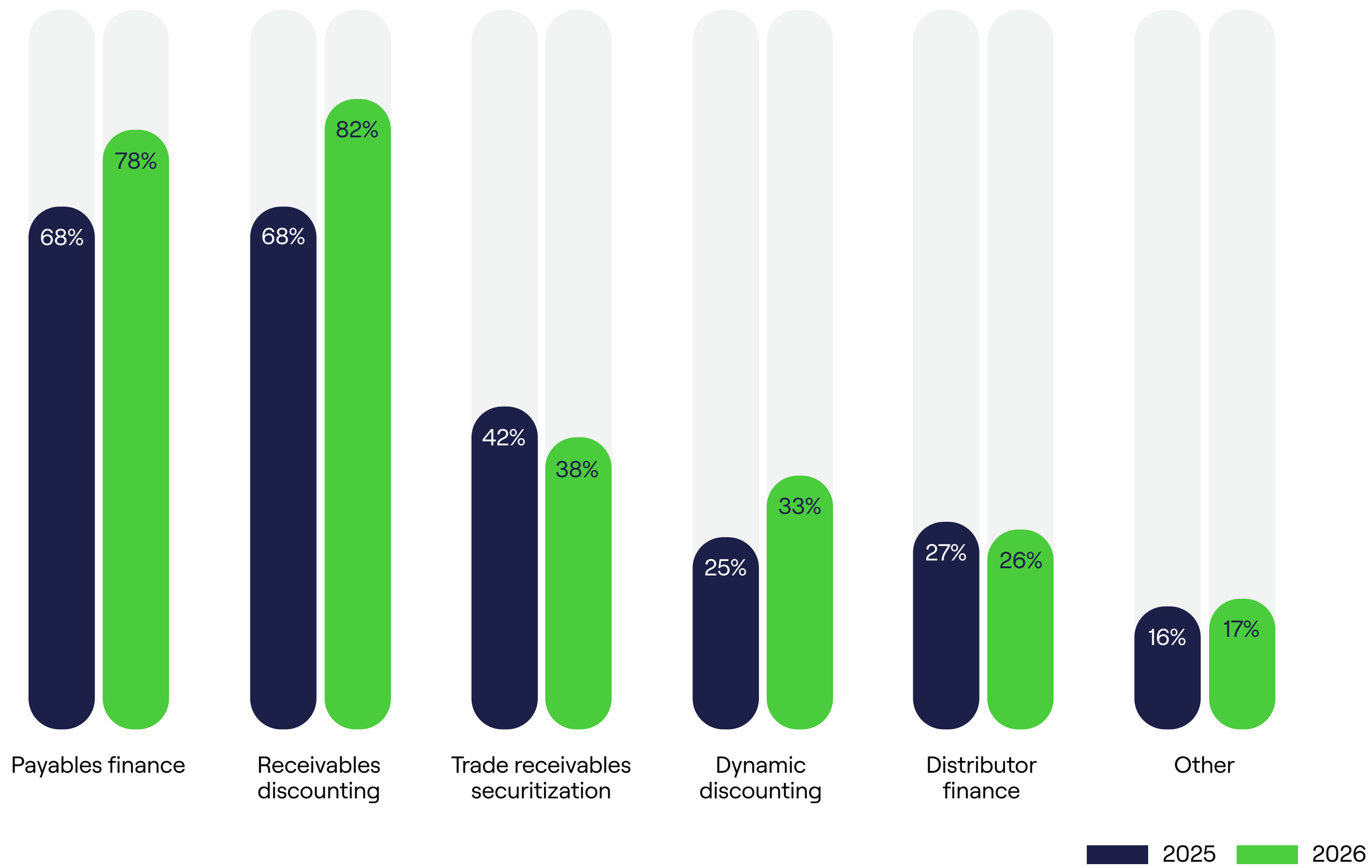


Figure 13 – Products covered, 2025 vs. 2026.

Which products have the highest growth potential?

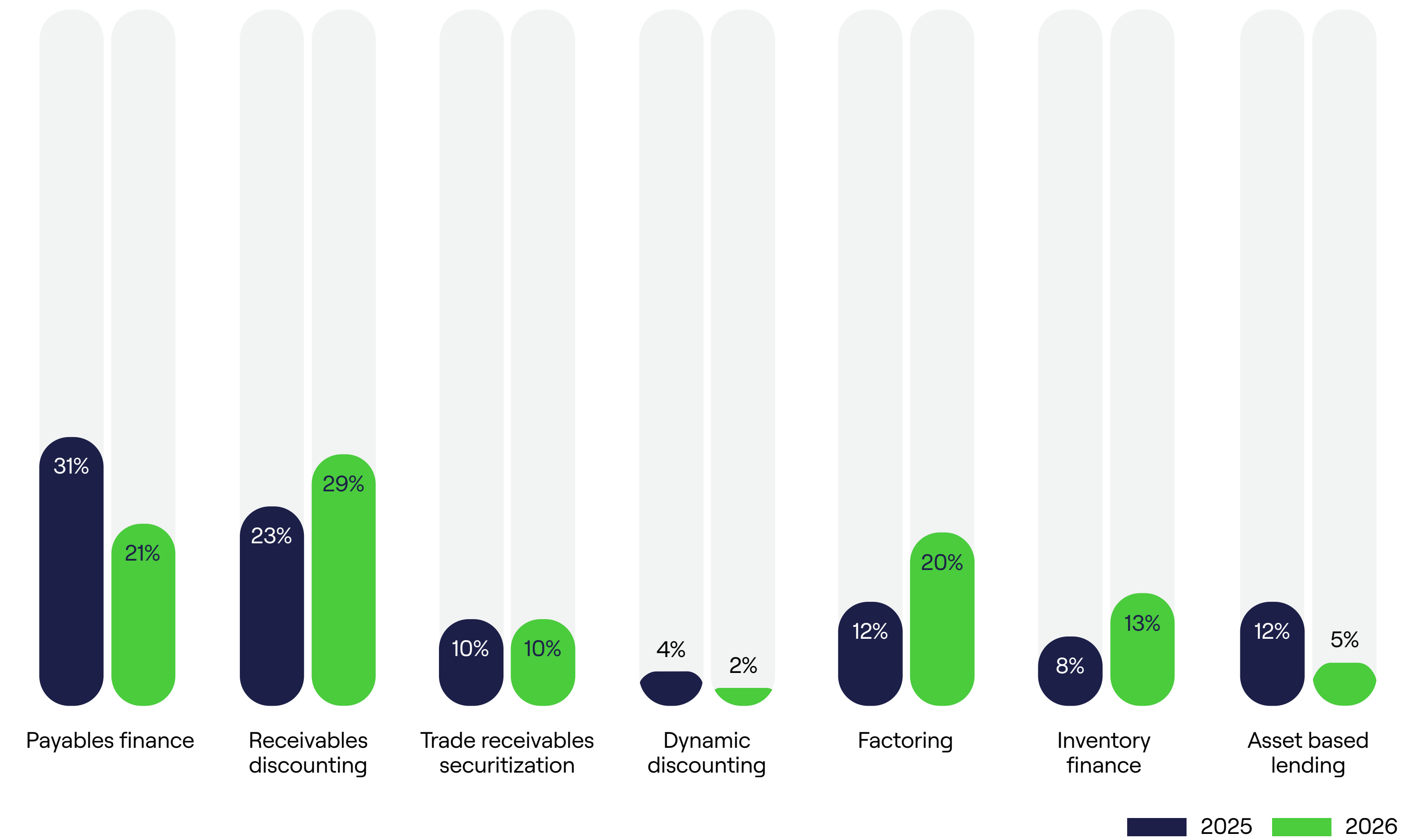


Figure 14 – Highest growth potential by product, 2025 vs. 2026. The market has flipped back to receivables.

YoY: Receivables discounting highest growth potential 23% (2025) → 29% (2026) ▲ +6pp
YoY: Payables finance highest growth potential 31% (2025) → 21% (2026) ▼ -10pp
YoY: Factoring highest growth potential 12% (2025) → 20% (2026) ▲ +8pp

This year, we asked respondents about two emerging product themes we're increasingly seeing in the market, largely driven by fintech-led innovation: payment-extension/ payment-agency models and embedded finance. The results validate that banks are actively engaging with these newer structures. 45% of banks say they're evaluating or already using payment-extension solutions, and 43% report the same for embedded finance.

NEW IN 2026: Are you evaluating or using these emerging products?

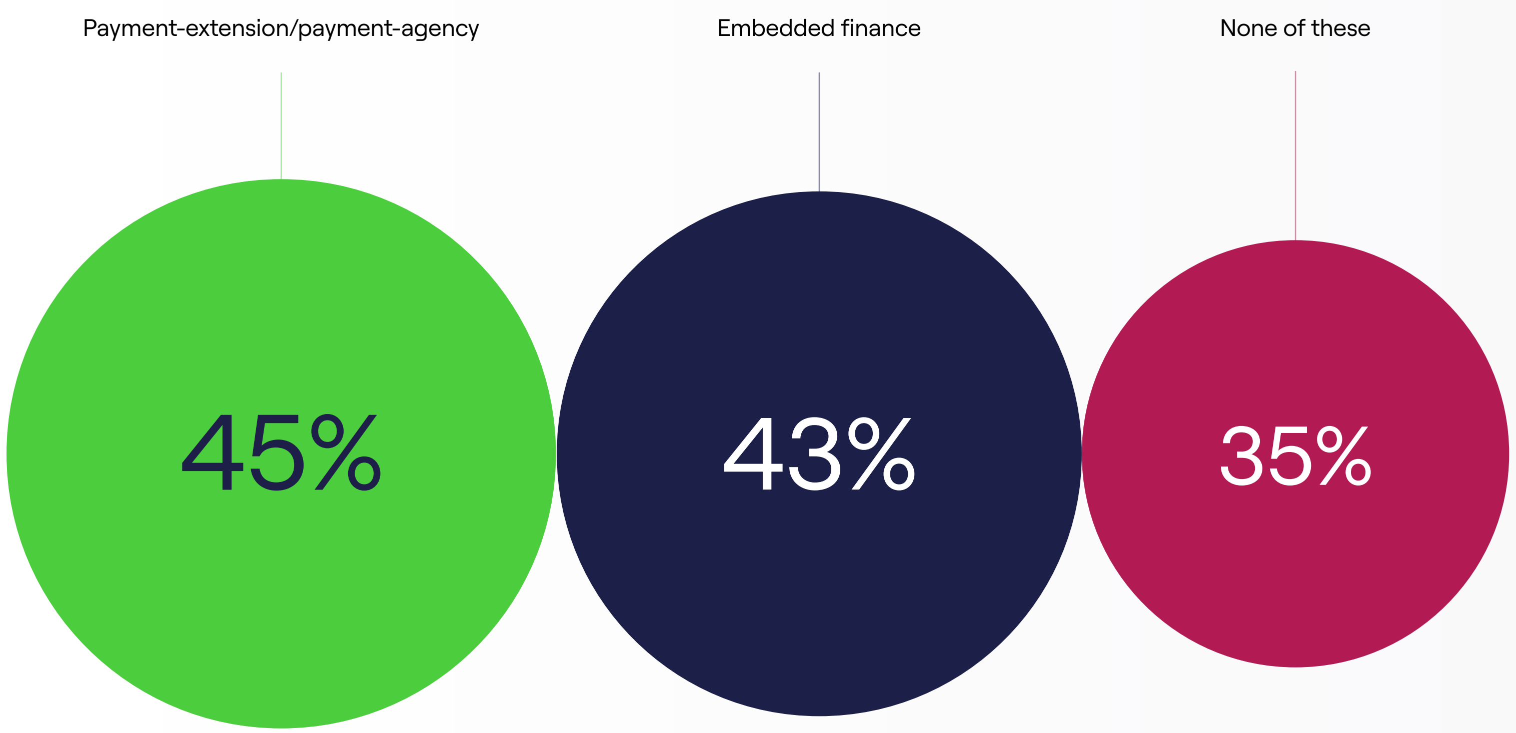


Figure 15 – New 2026 question: emerging product themes.

Theme 1: Payment-extension/ payment-agency models

What it is: Payment Extension models enable buyers to pay later, without impacting suppliers' cashflow. This can either be served as a standalone facility that does not require suppliers to be onboarded, or in conjunction with traditional Payables Finance to enable accelerated supplier payment whilst extending buyer repayment terms.

Some models of Payment Extension simply extend the existing payable, while other models introduce intermediaries or financing vehicles to extinguish the original payable at maturity and issue a new obligation for the extension.

What it's designed to achieve:

- Extend buyer DPO (releasing working capital) without requiring suppliers to wait longer for payment
- Simplify supplier participation compared with traditional programs (for example, fewer bilateral negotiations and more standardized processes)
- Provide a scalable alternative where conventional payables finance is constrained by onboarding, documentation or procurement alignment
- Improve payment certainty through structured and orchestrated payment flows (depending on model design)

Theme 2: Embedded finance

What it is: Embedded finance refers to financing that's integrated directly into non-bank platforms – such as ERP systems, procurement platforms, marketplaces, logistics platforms or invoicing portals. Financing is experienced as part of the workflow (for example, "pay later," "get paid early," or "finance this invoice") rather than as a separate bank product.

What it's designed to achieve:

- Meet customers where transactions occur, reducing friction and improving adoption
- Lower acquisition and servicing costs by leveraging platform-based distribution rather than purely relationship-led origination
- Expand reach into the mid-market and long-tail supplier base, which can be difficult to access through traditional banking channels
- Use richer transaction data from platforms to support faster onboarding, more informed risk decisions and greater servicing automation

Asset distribution and the role of institutional capital

Use of distribution is increasing meaningfully. Banks distributing 21-40% of their book rose from 15% to 28%, while those distributing only 0-20% fell from 73% to 63%. More banks are using distribution both to support asset growth and to manage capital more actively.

Several factors are driving the step-up. Banks are leaning harder on distribution as a capital-efficiency lever – recycling risk-weighted assets and protecting returns while continuing to grow their books. As portfolios expand, concentration limits (by obligor, sector, country or program) bind more quickly, making distribution a practical way to keep supporting larger flows. And the market infrastructure is maturing: repeatable legal frameworks, better data packs and a deeper investor base are making distribution more executable at scale. Consistent with that, risk distribution is increasingly a standard requirement in bank RFPs – and one that rewards platforms able to support flexible, automated and auditable distribution workflows.

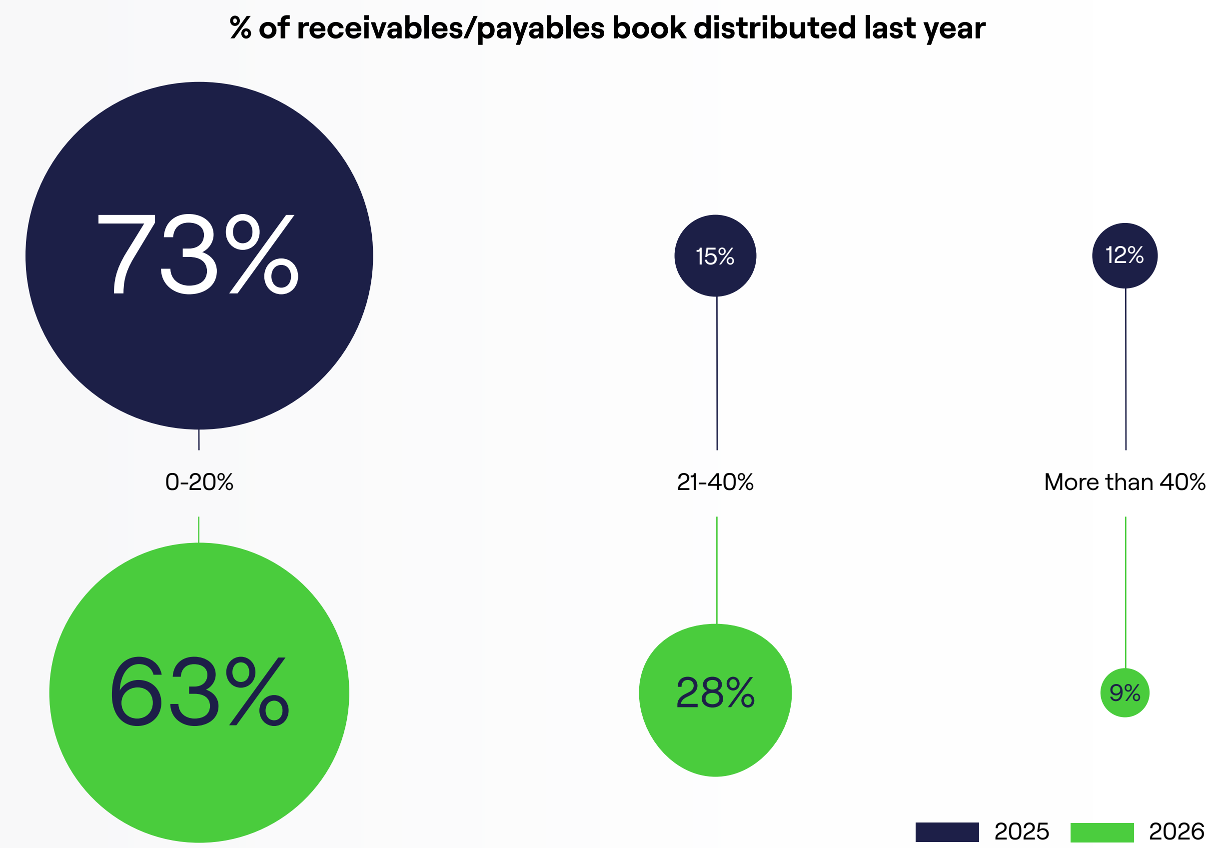


Figure 16 – Prior-year % of receivables/payables book distributed.

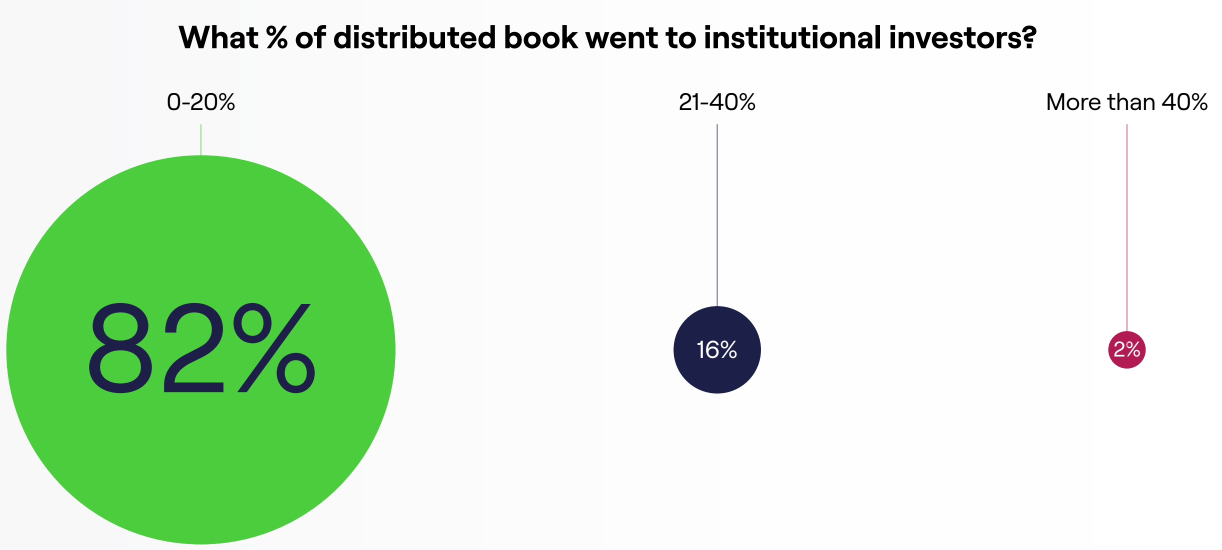


Figure 17 – Prior-year % of distributed book going to institutional investors (asked in the 2026 survey).


03
Payables

Customer acquisition cycles dominate the conversation

Payables finance has had a turbulent two years in our data – overtaken by receivables finance in 2024, regaining top billing in 2025, and slipping back into second place in 2026.

The product itself remains a workhorse, but the challenges banks face running it have intensified.

What is the top challenge for payables finance transactions?

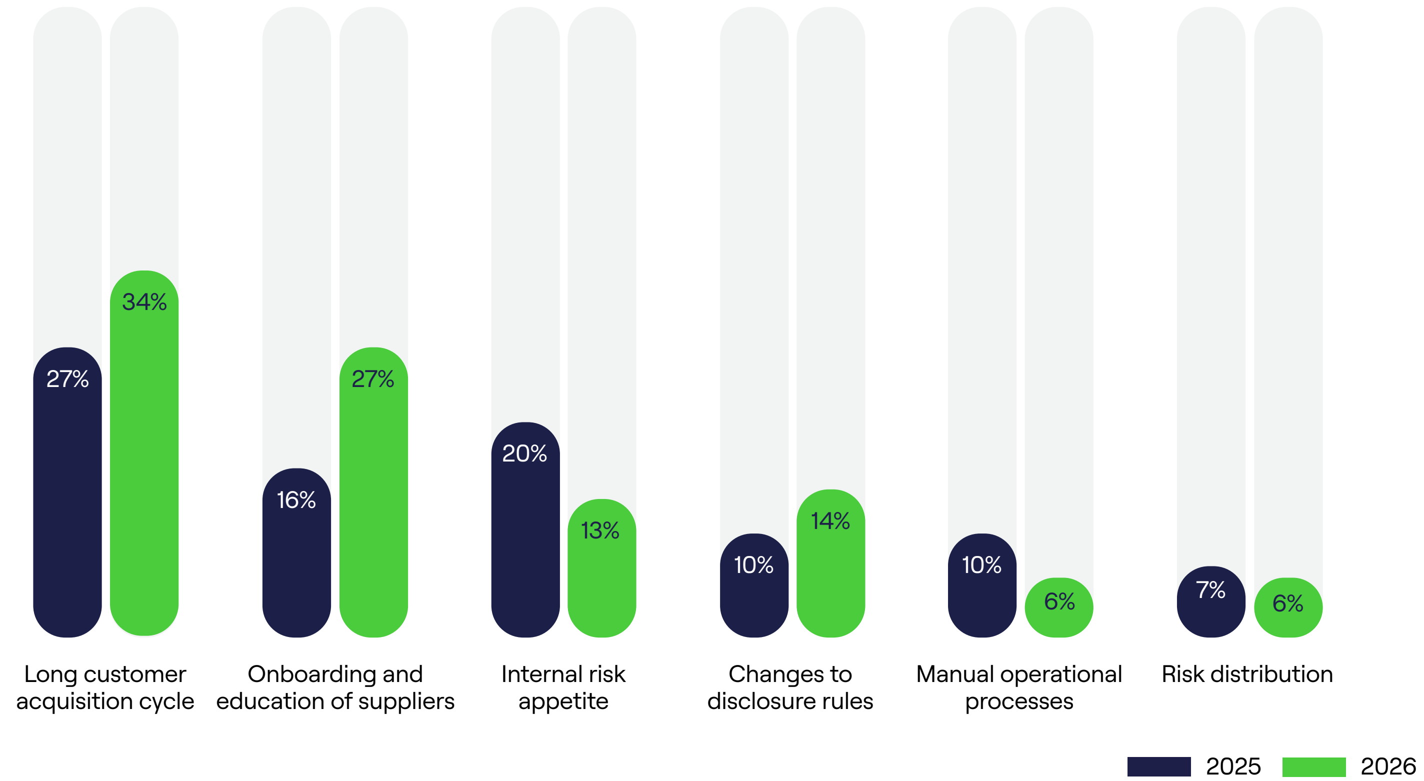


Figure 18 – Top challenge for payables transactions, 2025 vs. 2026.

Challenge 1 – Long customer acquisition cycles

Key causes: The sales process for payables finance remains complex and multi-stakeholder, typically requiring alignment across treasury, procurement, IT and risk functions within large organizations. That complexity extends into implementation: ERP and systems integration can take months, while compliance and onboarding requirements add further friction. Reflecting this, 34% of banks now cite long customer acquisition cycles as the number-one payables finance challenge, up from 27% a year ago.

Impact on the market: Long acquisition cycles slow adoption, delay time-to-revenue, and increase the cost of sales for providers. For corporates, they postpone the working-capital benefits that programs are designed to deliver. More broadly, extended sales and implementation timelines can limit penetration into the mid-market and reduce overall program accessibility. The result is slower portfolio growth, even in a market where demand remains strong.

Remediation strategies: Leading banks and platforms are trying to industrialize the process. Common approaches include offering more standardized integration through APIs, using pre-configured solutions and quick-start onboarding packages, and deploying dedicated implementation teams to accelerate go-live. Early alignment across treasury, procurement and IT is also becoming more important in shortening internal approval cycles. At the same time, providers are placing greater emphasis on demonstrating ROI earlier in the sales process and using specialist teams or fintech partnerships to support complex structuring. The goal is clear: make implementation more repeatable, less bespoke and faster to execute.

YoY: Long customer acquisition cycle as top challenge 27% (2025) → 34% (2026) ▲ +7pp
YoY: Onboarding & education of suppliers as top challenge 16% (2025) → 27% (2026) ▲ +11pp

Challenge 2 – Supplier onboarding and education

Key causes: Supplier onboarding remains one of the core scaling constraints in payables finance. A major reason is the intensity of KYC and compliance requirements, with suppliers often treated as full banking customers and therefore subject to extensive due diligence and documentation. At the same time, fragmented coordination between buyers and procurement teams can slow supplier outreach and execution. Awareness is another limiting factor: many suppliers, particularly SMEs, still don't fully understand the value proposition of payables finance or trust the model enough to engage quickly.

Impact on the market: The result is limited supplier penetration, with programs often failing to scale beyond the largest or most strategic suppliers. That reduces the working-capital impact for buyers and weakens the overall value proposition of the program. For providers, it also slows revenue ramp-up and makes growth more operationally intensive than it appears on paper.

Remediation strategies: Providers are responding in several ways. One important structural innovation is the growing use of Corporate Payment Undertaking (CPU) models, which shift more of the risk and compliance focus onto the anchor buyer rather than requiring full bank-grade onboarding for every supplier. This can materially reduce onboarding friction and help programs scale further into the long tail of suppliers. Alongside this, banks and platforms are investing in digital onboarding tools such as AI-augmented KYC tooling, automated data capture and straight-through processing to reduce manual effort. More targeted supplier-enablement strategies – including education campaigns, onboarding teams and multilingual support – are also becoming more common. In some cases, alternative funding models involving non-bank financial institutions or multi-funder platforms are helping broaden supplier inclusion by enabling lighter-touch compliance and funding approaches.

What drives onboarding pain? (new in 2026)

We added a new question this year asking which factors most impact supplier onboarding. The answers reflect the sophistication challenge: KYC requirements (29%) and alignment with procurement (29%) are tied as the top drivers, followed by technology and onboarding tools (19%), documentation (12%) and pricing (9%).

Onboarding challenges often combine operational and technical complexity. Robust technology foundations must first and foremost drive operational efficiency, enabling faster alignment and more streamlined processing.

NEW IN 2026: Which factors impact supplier onboarding the most?

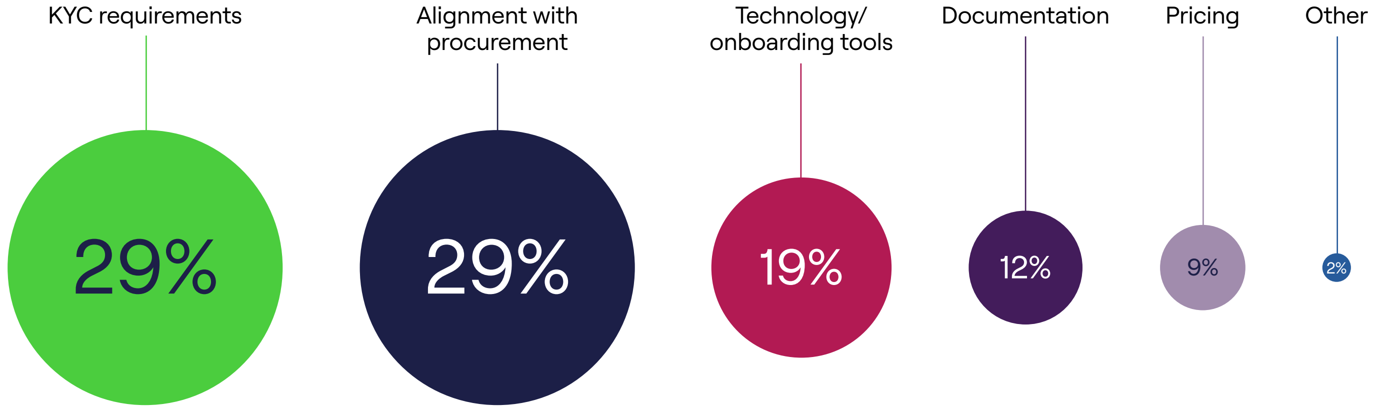


Figure 19 – New 2026 question: drivers of supplier onboarding difficulty.

04 Receivables

Receivables retakes the spotlight – but the challenges are changing

Receivables finance is once again the product with the highest perceived growth potential (29%, up from 23%). The continued search for working-capital diversification, the rise in inventory levels, and structural advantages of receivables in a rate-sensitive environment all favor the product.

Receivables finance is increasingly being repositioned from a tactical liquidity tool to a strategic treasury instrument. In a higher-for-longer rate environment, with greater scrutiny on cash conversion, balance-sheet efficiency and funding diversification, receivables programs are becoming more relevant to treasurers as a way to unlock working capital, broaden funding sources and support commercial growth without relying solely on unsecured balance-sheet capacity.

What is the top challenge for receivables teams?

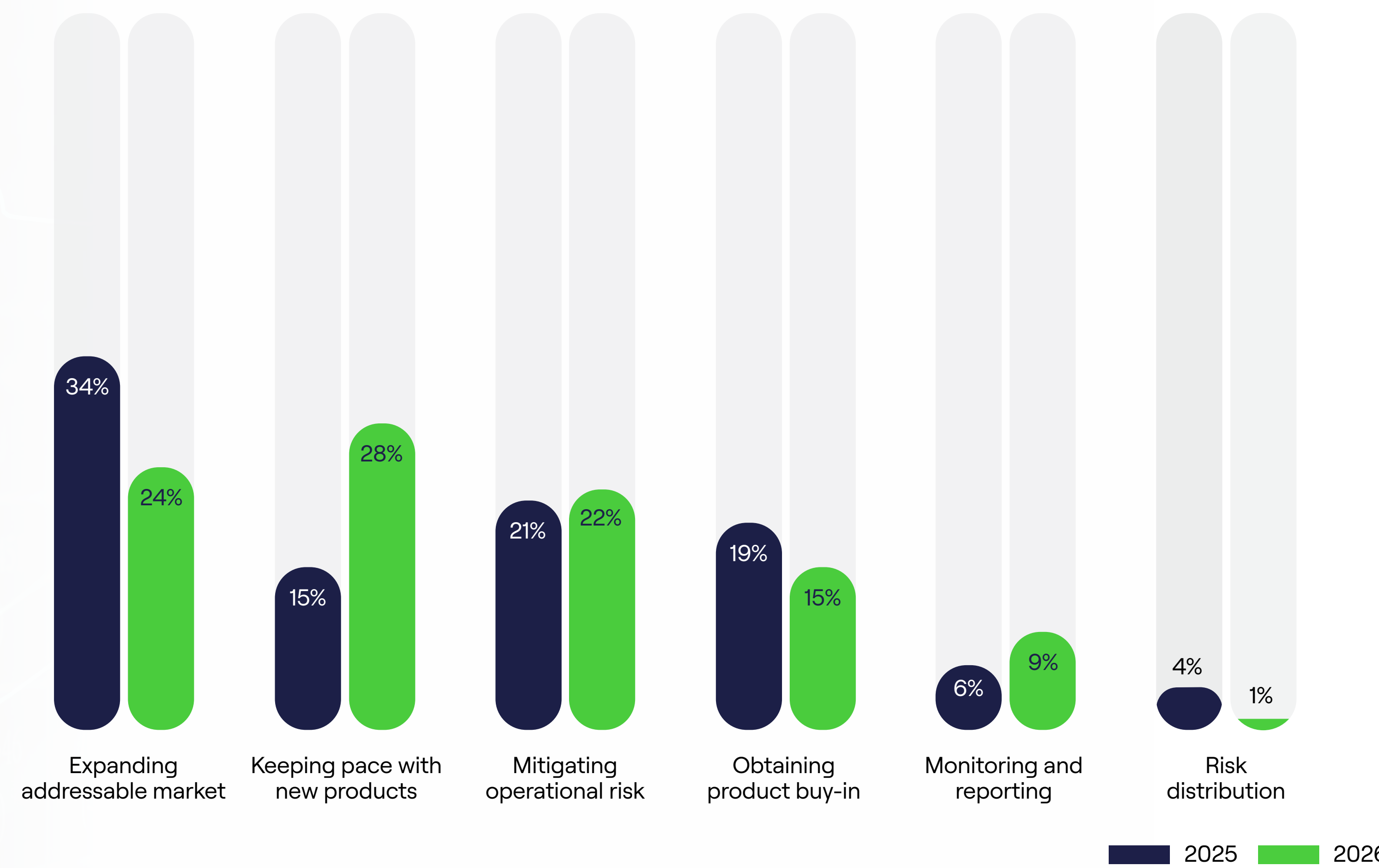


Figure 20 – Top challenge for receivables teams, 2025 vs. 2026.

For three consecutive years, "expanding the addressable market" has been the dominant challenge for receivables teams. This year, that has changed: keeping pace with new products on the market jumped from 15% to 28% to take the top spot, while expanding the addressable market fell from 34% to 24%. Mitigating operational risk remained broadly stable, as did obtaining product buy-in from credit teams.

YoY: Keeping pace with new products as top challenge 15% (2025) → 28% (2026) ▲ +13pp

YoY: Expanding addressable market as top challenge 34% (2025) → 24% (2026) ▼ -10pp

Receivables finance is increasingly being used for more than cash acceleration alone. For treasurers, it can support a broader set of objectives – from funding diversification and balance-sheet efficiency to working-capital release, risk transfer and commercial flexibility.

> "The receivables conversation has shifted from "how do we reach more customers" to "how do we support the growing complexity and variety of products being delivered." Increasingly, this is a technology and systems challenge – driven by the ability of internal platforms and architectures to scale, integrate and support evolving product demand – rather than a question of external opportunity."

Diego Palacios
VP, Solution Lead,
FIS Supply Chain Finance

These five strategic levers help explain why receivables finance is becoming more important as a treasury tool.

- **Funding diversification** – Adds an alternative source of liquidity alongside RCFs, bonds and commercial paper, reducing reliance on unsecured balance-sheet funding.
- **Balance-sheet efficiency** – Certain structures can improve leverage and asset efficiency by converting receivables into cash and, in some cases, supporting derecognition treatment.
- **Working-capital release** – Accelerates cash conversion and reduces DSO, freeing up liquidity for debt reduction, capex, M&A or general corporate flexibility.
- **Risk transfer** – Helps manage customer credit exposure, obligor concentration and selected cross-border risks through non-recourse or insurance-backed structures.
- **Commercial enablement** – Supports sales and customer strategy by allowing companies to offer longer payment terms without absorbing the full working-capital burden.

05 Securitization

Lead times remain the structural pain point – but they are improving

Trade receivables securitization continues to attract strong interest from banks and corporates as a structural distribution tool. As we noted last year, securitization volume in trade receivables reached an all-time high in 2024, and the asset class continues to attract strong enthusiasm from institutional investors. But the defining challenge of securitization – long implementation lead times – is back in sharp focus, with 67% of corporates citing it as the main obstacle.

Time from term sheet acceptance to funding

Figure 21 – Time from term sheet acceptance to funding.

How long does it actually take?

While the average time from term-sheet acceptance to funding has improved, a substantial proportion of transactions still take more than three months to fund. This points to a market where simpler transactions are moving faster, while more complex deals continue to place pressure on teams and processes.

YoY: Transactions completing in 0-60 days 13% (2025) → 25% (2026) ▲ +12pp
YoY: Transactions taking 180+ days 9% (2025) → 6% (2026) ▼ -3pp

Bank-side view of securitization

We asked banks separately about their own top securitization challenge. 64% identified the long, resource-intensive transaction set-up, with 31% pointing to the resources required for files and reports. The picture is broadly aligned with the corporate view: time and resource constraints remain material on both sides of the deal.

NEW IN 2026: Top securitization challenge for banks

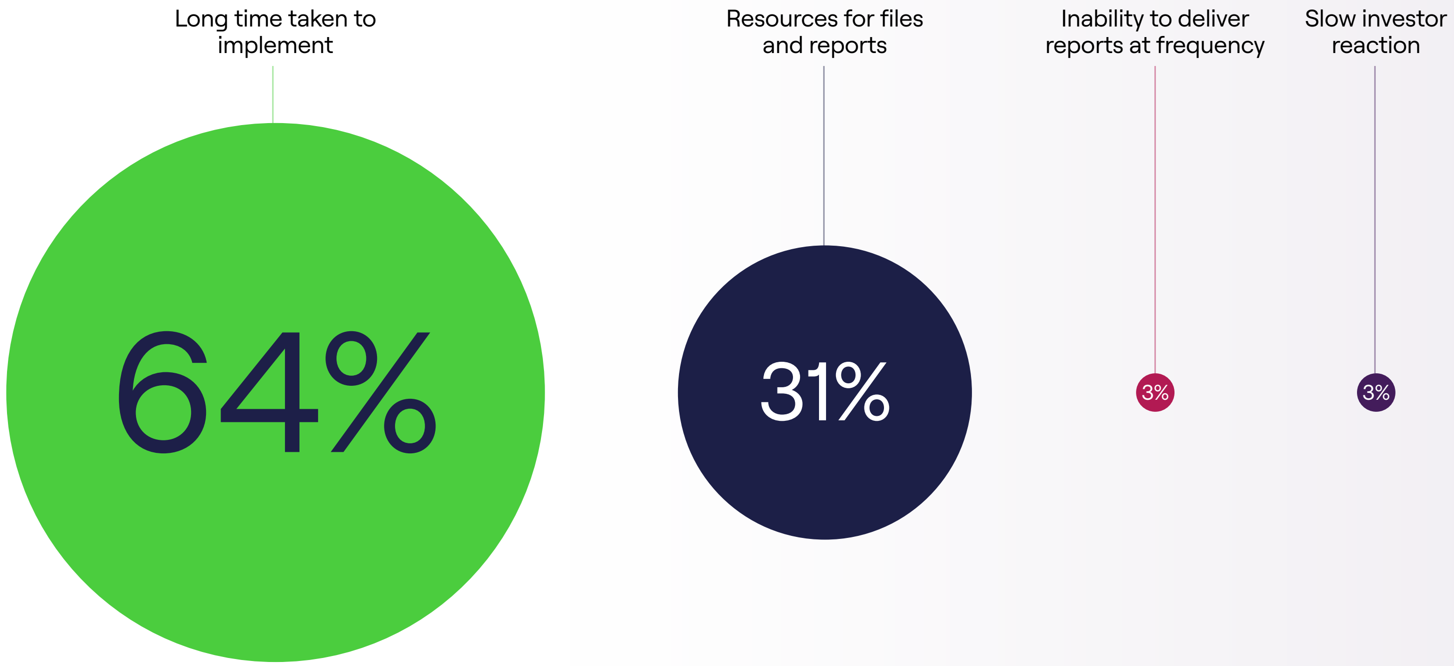


Figure 22 – New 2026 question: top securitization challenge from the bank perspective.

To reduce securitization lead times, banks and corporates need to make the process more repeatable and less bespoke. The biggest gains typically come from standardizing legal and reporting templates, preparing investor-ready data earlier, running legal, operational and investor workstreams in parallel, and narrowing structural complexity in the initial phase. Early alignment across treasury, legal, tax, servicing and technology teams is also critical. The increased use of AI at various steps is likely to accelerate the process. In practice, the fastest transactions tend to come from institutions that treat securitization as an industrialized process rather than a series of bespoke execution processes.

> "While transaction implementation times are improving, the lead-time burden is becoming more acutely felt. Teams require the right operational and tooling support to execute at speed and make the process as frictionless as possible."

Francois Terrade
Managing Director,
FIS Supply Chain Finance

06 Technology and security

A more candid view of platform age – and a real shift toward in-house

Last year's report highlighted a wave of platform modernization, with 60% of banks reporting that their core trade finance platform was less than five years old. This year's data adds further nuance, indicating that a substantial share of the market still operates on legacy infrastructure. While 44% of banks report platforms aged 1-5 years, 39% indicate systems over 10 years old, with 17% in the 5-10-year range.

How long ago did you implement your platform?

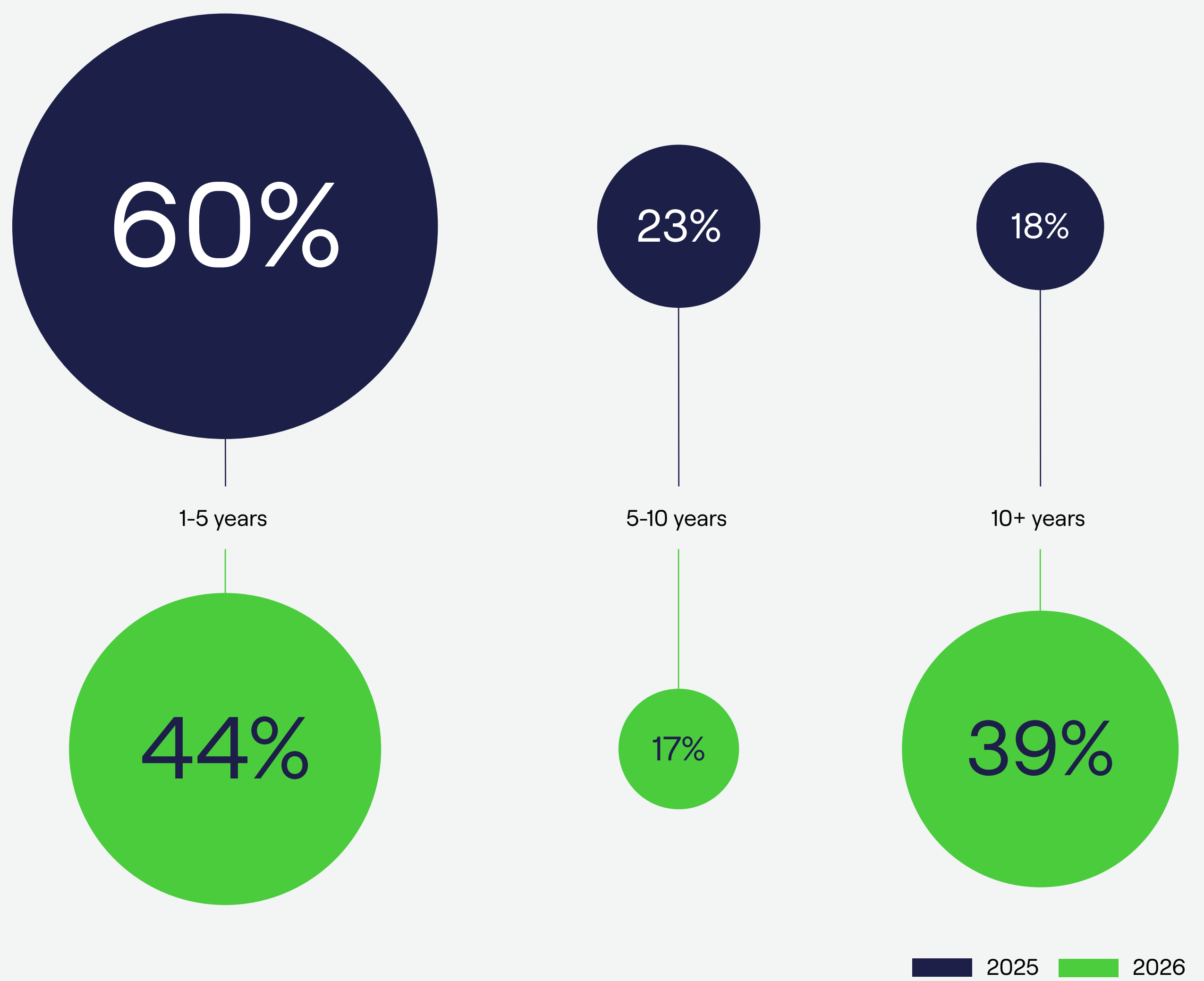


Figure 23 – Platform age, 2025 vs. 2026. The picture is markedly older than 2025.

YoY: Banks with 1-5-year-old platforms 60% (2025) → 44% (2026) ▼ -16pp
YoY: Banks with 10+-year-old platforms 18% (2025) → 39% (2026) ▲ +21pp

Platform replacement: 1-5-year expected replacement timeline

Despite the older-than-expected reality, replacement plans are essentially identical to last year: **57% expect to replace their platform within 1-5 years** (vs. 57% in 2025), 27% within 5-10 years, and 16% in 10+ years. The platform-replacement appetite is structural, not cyclical.

Tech budgets: 2026 budget growth vs. 2027 budget expectations

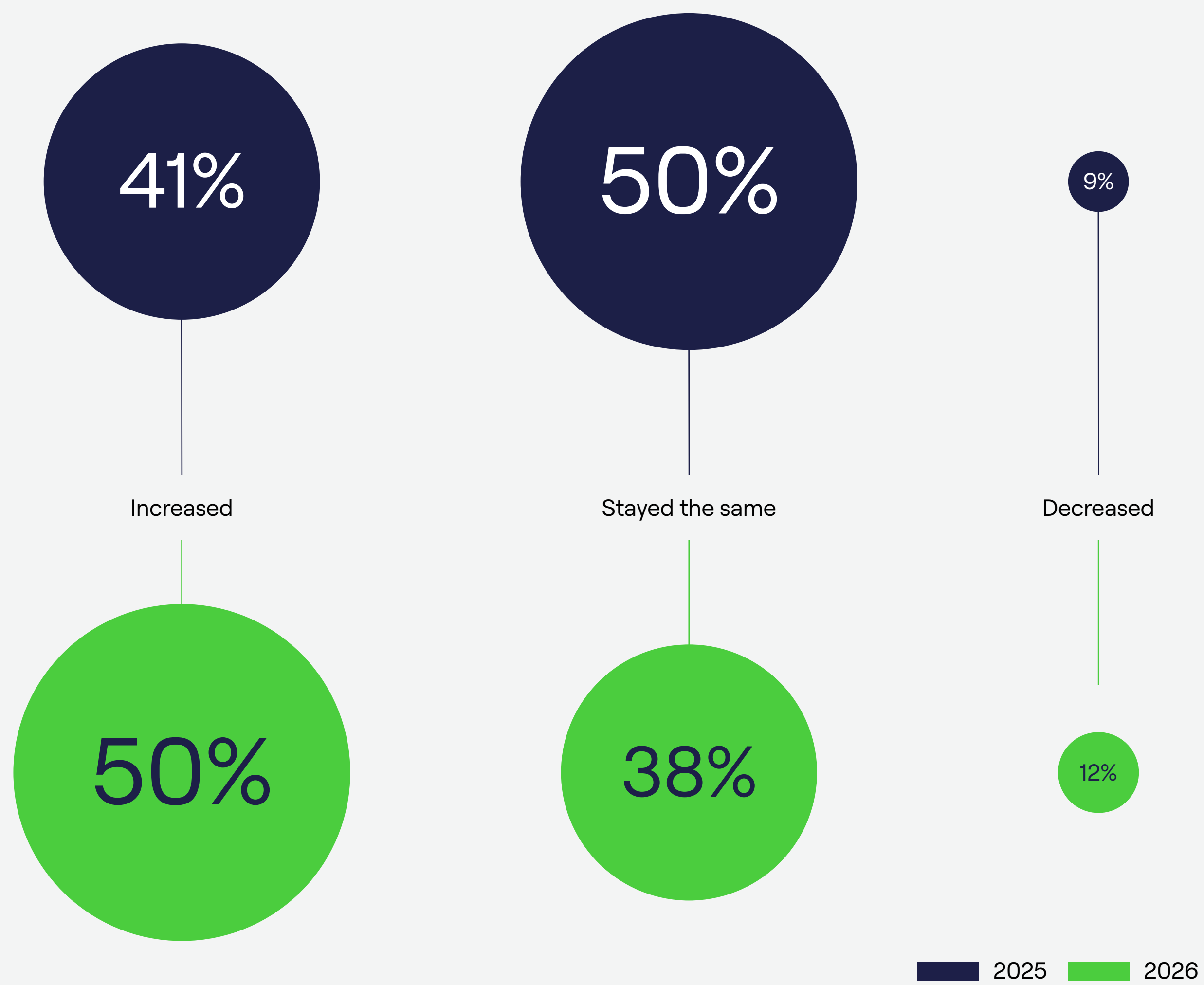


Figure 24 – Last-12-month tech budget change.

Tech budgets continued to grow strongly in the last 12 months – 50% of banks reported budget increases (up from 41% in 2025) – but the share reporting decreases also climbed (from 9% to 12%). Looking ahead, 50% expect another increase in the next 12 months (vs. 55% last year), with a further 41% expecting flat budgets and just 9% planning cuts (vs. 14%).

How do you expect your technology budget to change?

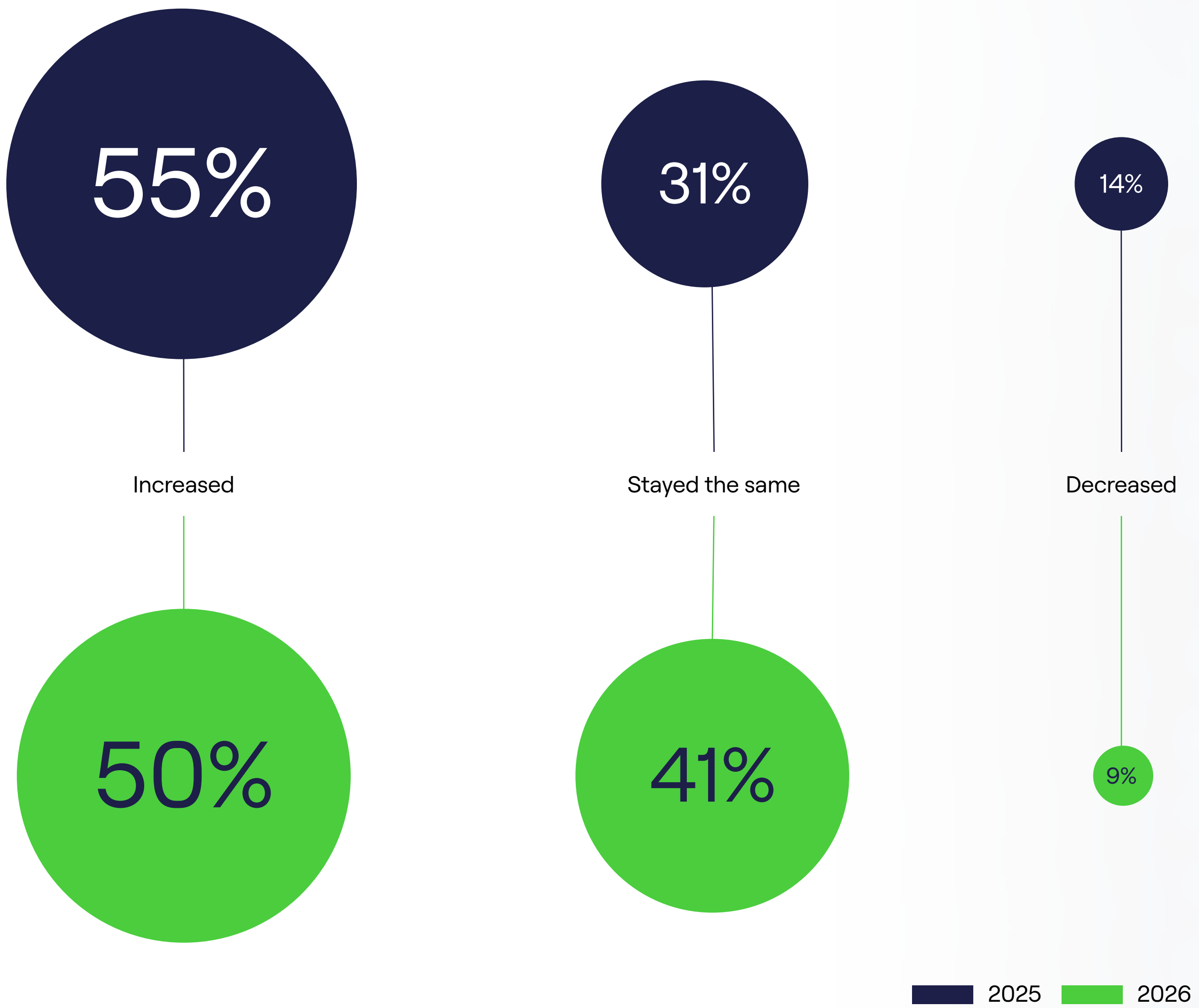


Figure 25 – Next-12-month expected tech budget change.

Investment focus: In-house edges further ahead

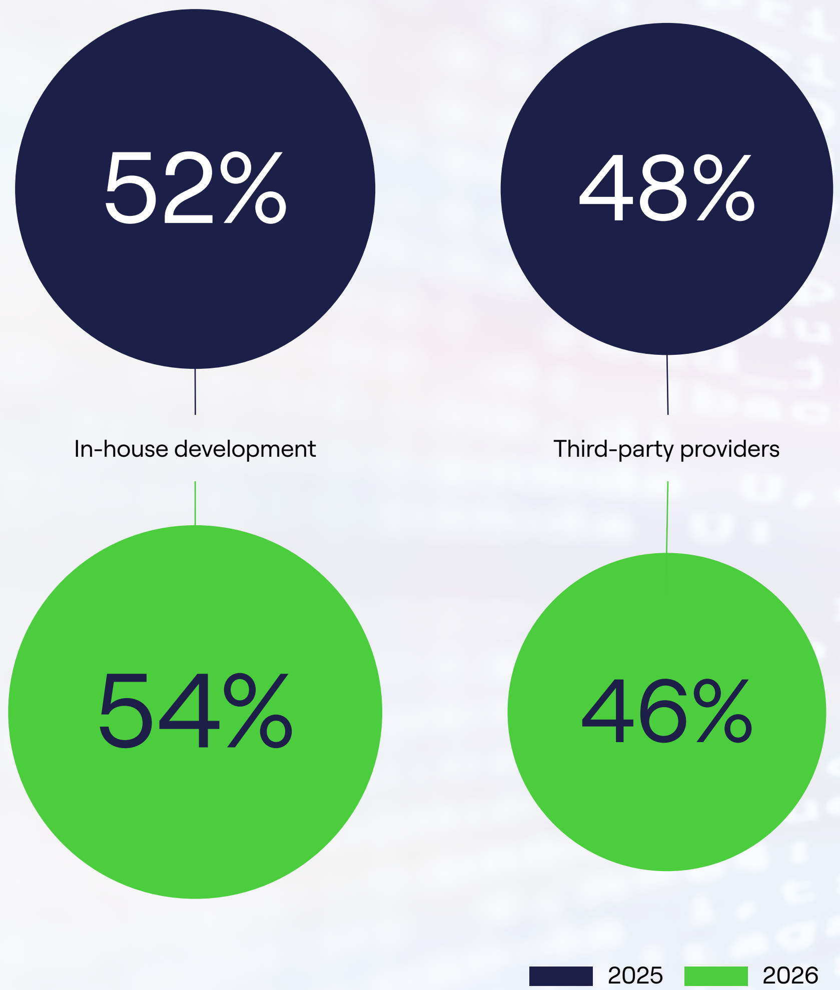


Figure 26 – Investment focus, 2025 vs. 2026.

YoY: Banks reporting a prior-year tech budget increase 41% (2025) → 50% (2026) ▲ +9pp

Last year's report flagged a notable shift toward in-house development, with in-house investment overtaking third-party spend by 52% to 48%. In 2026, that split has moved only marginally, to 54% versus 46%. The more important point is where banks will look for the next wave of efficiency gains: increasingly, the focus may well be on AI-enabled productivity, whether delivered by internal technology teams or by vendors that embed AI effectively into trade finance platforms and workflows.

Across recent RFP activity, banks are consistently articulating a need for **greater flexibility, scalability and speed in receivables finance and working-capital solutions**. There is a clear shift away from static, program-driven structures toward **dynamic platforms that can support multiple asset types, geographies and obligor profiles within a single framework**. Banks are prioritizing solutions that enable faster onboarding of customers and buyers, simplified program configuration, and seamless integration into existing front- and back-office systems.
In particular, there's strong demand for **automation across onboarding, credit decisioning and reporting**, reducing manual intervention and improving time-to-revenue. This is coupled with an expectation for **real-time or near-real-time data visibility**, allowing both banks and their customers to actively manage utilization, risk exposure and liquidity positions.

In parallel, RFP responses highlight an increasing focus on **risk management, capital efficiency and distribution capabilities**. Banks are seeking enhanced tools to **monitor obligor concentrations, manage limits dynamically, and support credit insurance and secondary distribution strategies**, including syndication and institutional funding. There's also growing emphasis on **regulatory compliance, auditability and robust data governance**, particularly as programs scale across jurisdictions. From a commercial perspective, banks want platforms that can support **flexible pricing models and margin optimization**, alongside the ability to package assets for different investor channels. Overall, the requirements point to a transition from traditional program administration toward **integrated, data-driven origination and risk platforms** that align closely with broader capital markets and balance sheet management objectives.

Multiple platforms back on the rise

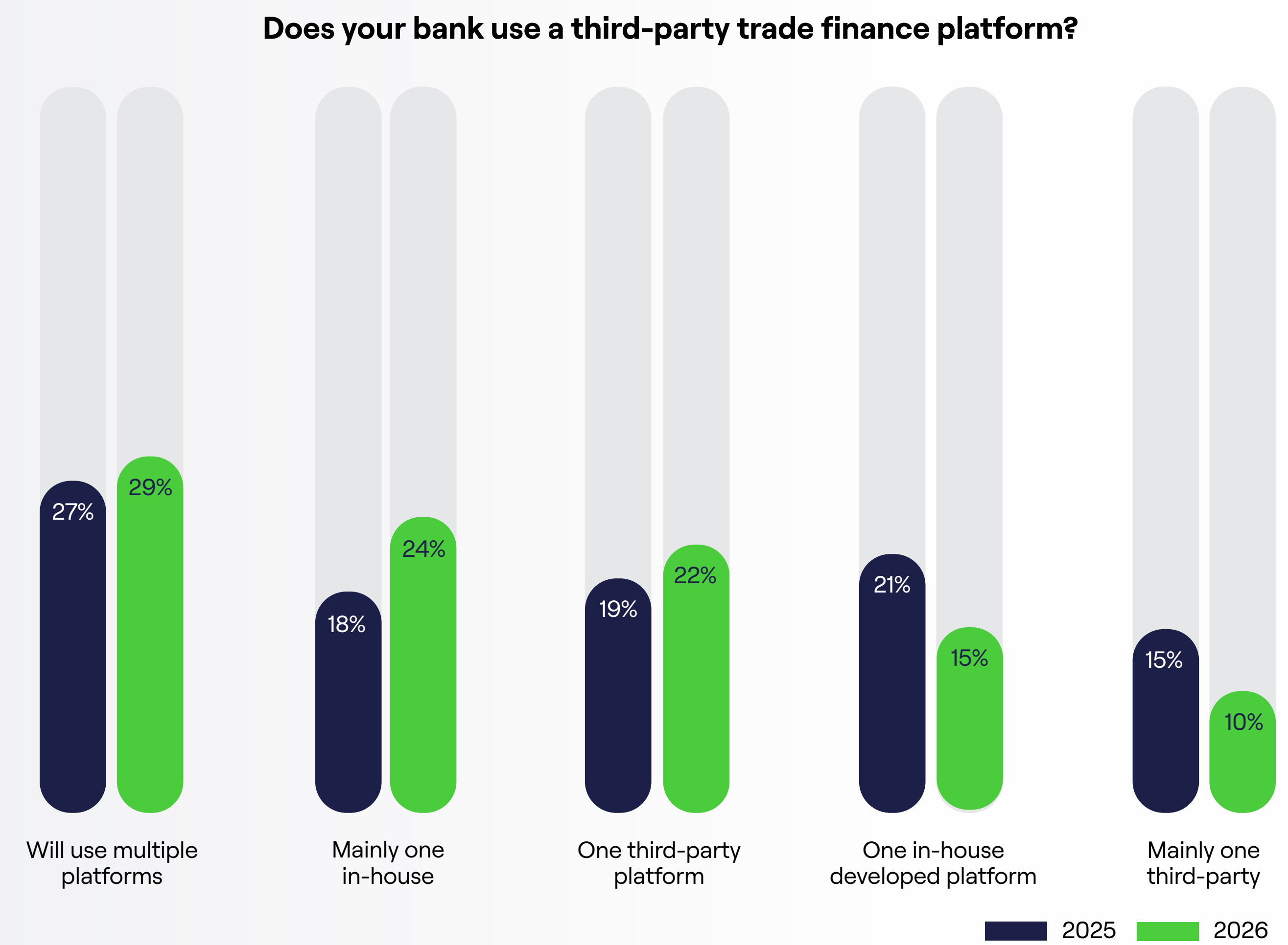
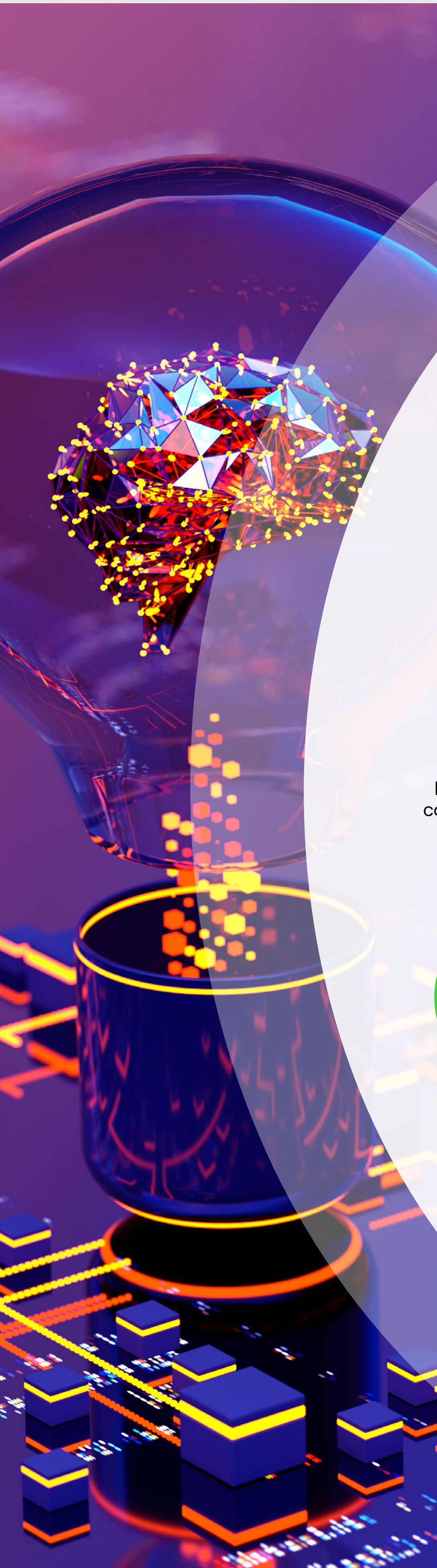


Figure 27 – Platform consolidation patterns. Multi-platform approach is consolidating again.

Last year saw a sharp drop in the number of respondents who reported running multiple platforms (from 41% to 21%). In 2026, that trend is beginning to reverse: **29% of banks now expect to use multiple platforms depending on customer needs** (up from 27%), and the "mainly one in-house, but flexible" approach has climbed from 18% to 24%. The shift is still modest, but it suggests that the push toward consolidation is giving way to a more customer-specific model. One reason may be the evolution of banks that initially grew their books through risk participations in fintech-led or lead-bank deals: as those banks move to build their own origination capabilities, they also need more flexibility in the technology stack to support different channels, structures and customer segments.



Where is AI being used?

We added a new question this year on AI applications in supply chain finance. Documentation and contract management is the leading use case (34%), followed by credit and risk management (23%), fraud detection (22%) and cash reconciliation (21%). The picture is consistent with what we hear in the market: AI is first being deployed against well-bounded, high-volume, document-centric tasks before extending into more judgement-intensive areas. Access to high-quality data remains critical, particularly in fraud detection and cash reconciliation, to minimize false positives and improve reliability.

NEW IN 2026: Which AI applications are you using?

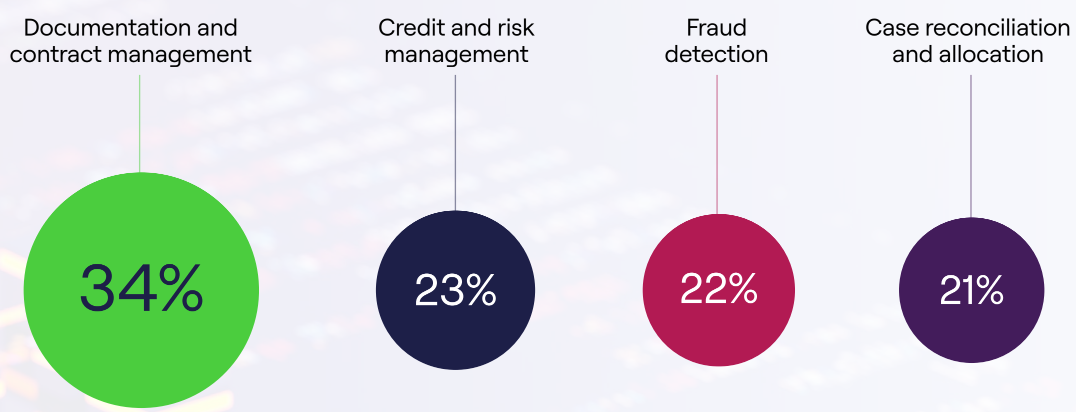


Figure 28 – New 2026 question: AI applications in supply chain finance.

Main priority for the trade finance platform

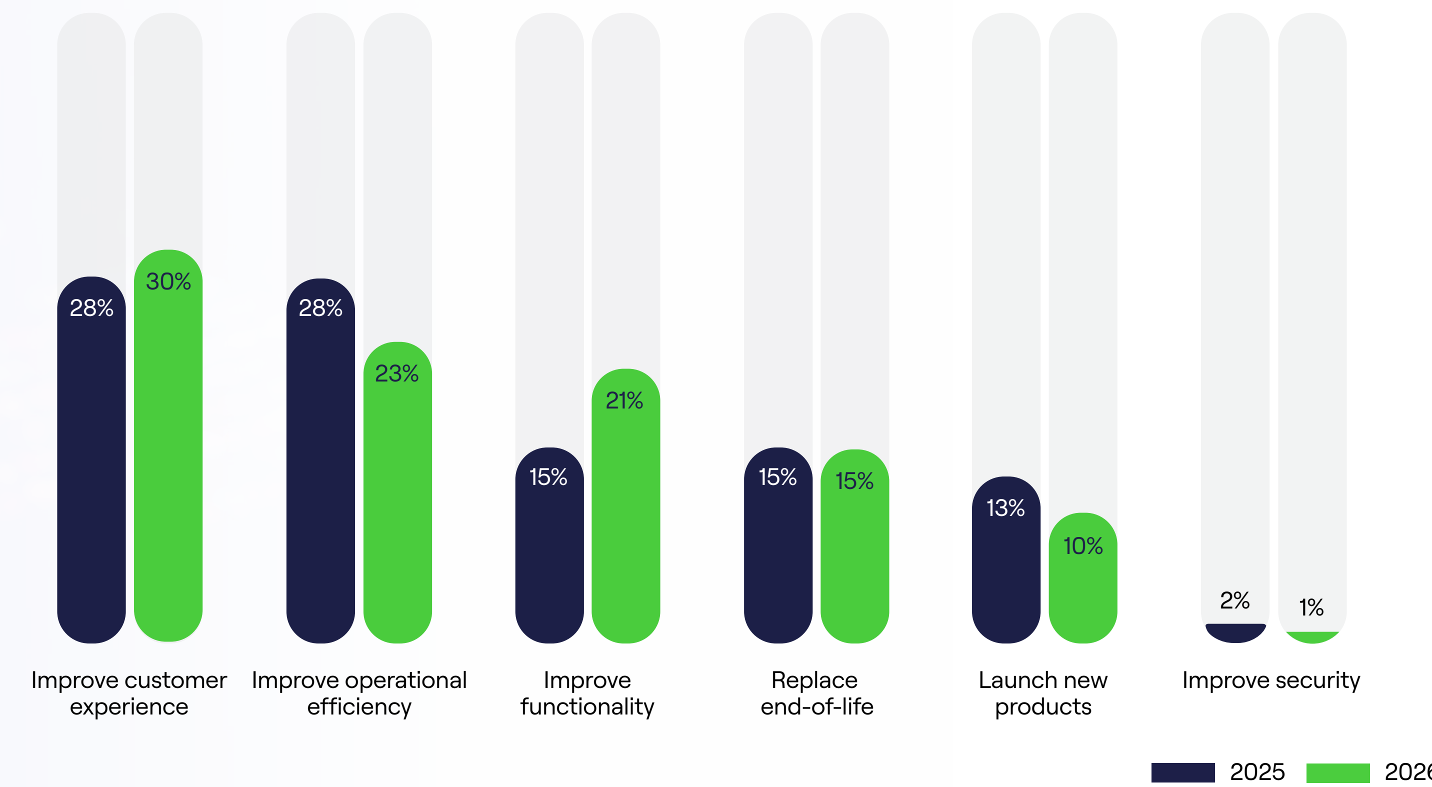


Figure 29 – Main platform priority, 2025 vs. 2026.

Improving customer experience remains the top priority (30%), followed by operational efficiency (23%) and functionality (21%). The ranking highlights a clear focus on customer-facing outcomes, with operational performance and platform capability continuing to play a critical supporting role.

07
Conclusion

A market in transition, not in retreat

Trade and supply chain finance is entering a new phase of relevance. With interest rates remaining structurally higher, working-capital efficiency has become more valuable again – not just as a treasury objective, but as a broader source of resilience and return. At the same time, geopolitical fragmentation and supply-chain reconfiguration are increasing complexity, lengthening cash-conversion cycles, and reinforcing the need for flexible funding tools across both payables and receivables.

What makes this moment different from previous cycles is that the market is better equipped to respond. Technology has improved, product design has broadened, and trade finance structures that once sat at the margins are moving into the mainstream. Receivables finance is being used more strategically by treasurers, payables models continue to evolve, and embedded-finance and payment-extension structures are widening the toolkit. In parallel, the investor base for trade assets continues to deepen, with banks making greater use of distribution and institutional capital becoming a more important part of the market's capacity story.

This does not mean the industry's challenges have disappeared. But they are increasingly shifting away from proving demand and toward delivering at scale. Customer acquisition cycles, supplier onboarding, implementation lead times, product complexity, platform constraints and operational execution now matter more than simple market access. In other words, the bottleneck is increasingly internal rather than external.

The central message of the 2026 report is therefore not one of retrenchment, but of maturation. Trade finance is becoming more mainstream, more strategic and more deeply integrated into treasury, technology and capital-allocation decisions. FIS believes that the next phase of growth will favor those institutions that can combine product breadth, operational discipline, modern technology and access to investor capital. In that sense, the market is not just getting bigger – it's getting more institutional.

> "The 2026 picture is one of resilience and recalibration. Asset growth is healthier than ever, but every other variable in the dashboard has moved – sometimes by a lot. This is a market that is learning to operate without the macro tailwinds it expected a year ago, and finding new ones in unexpected places."

Steve Sabin
SVP, Lending, FIS

We would like to thank our expert contributors and partners – and most importantly, our clients who took the time to share their views. Please reach out to the team at FIS with questions or to discuss how FIS Supply Chain Finance can support your business.

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