The Growth Corporates Working Capital Index

2024–2025

North America Edition

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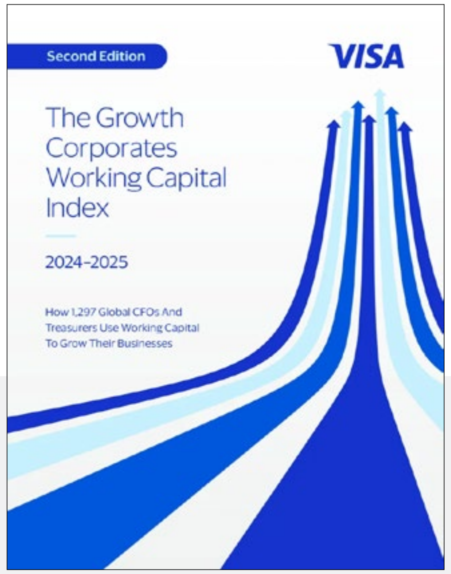


What's at stake

Growth Corporates in North America have shown resilience with the help of financial tools like working capital. In fact, data from this year's study shows that adoption of external working capital solutions among surveyed Growth Corporates in North America increased by 15%, with increases of 18% in the U.S. and 10% in Canada.

Surveyed Growth Corporates in the region have successfully improved their working capital efficiency. As measured by the 2024-2025 Growth Corporates Working Capital Index, efficiency increased by 2.5% across the region (see methodology for more details). Overall, North America now ranks second among all other regions analyzed in the Index — the Asia-Pacific (APAC); Central Europe, the Middle East and Africa (CEMEA); Europe; and Latin America and the Caribbean (LAC). North American Growth Corporates average an Index score of 52 that suggests companies in the region, for the most part, effectively used external working capital for mostly planned and strategic objectives rather than tactical ones.

What is a Growth Corporate?

Often referred to as Middle-Market companies, Growth Corporates have unique characteristics that distinguish them from their peers. As the name suggests, they are growing, but they are often underserved by traditional providers. Although most banks tend to classify them as businesses generating between $50 million and $1 billion in annual revenue, this report series examines the business characteristics of the firms that drive local, regional and global economies and the working capital solutions available to support their steady growth. In this edition, we evaluate North American Growth Corporates' working capital needs based on in-depth qualitative and quantitative research.

This is the second year of our study on the working capital efficiency of Growth Corporates in North America. The 2024-2025 Growth Corporates Working Capital Index: North America Edition draws on insights from 276 CFOs and Treasurers in the region (196 in the US and 80 in Canada). Survey respondents represent firms across eight industry segments that generate revenue between $50 million and $1 billion.

Key findings

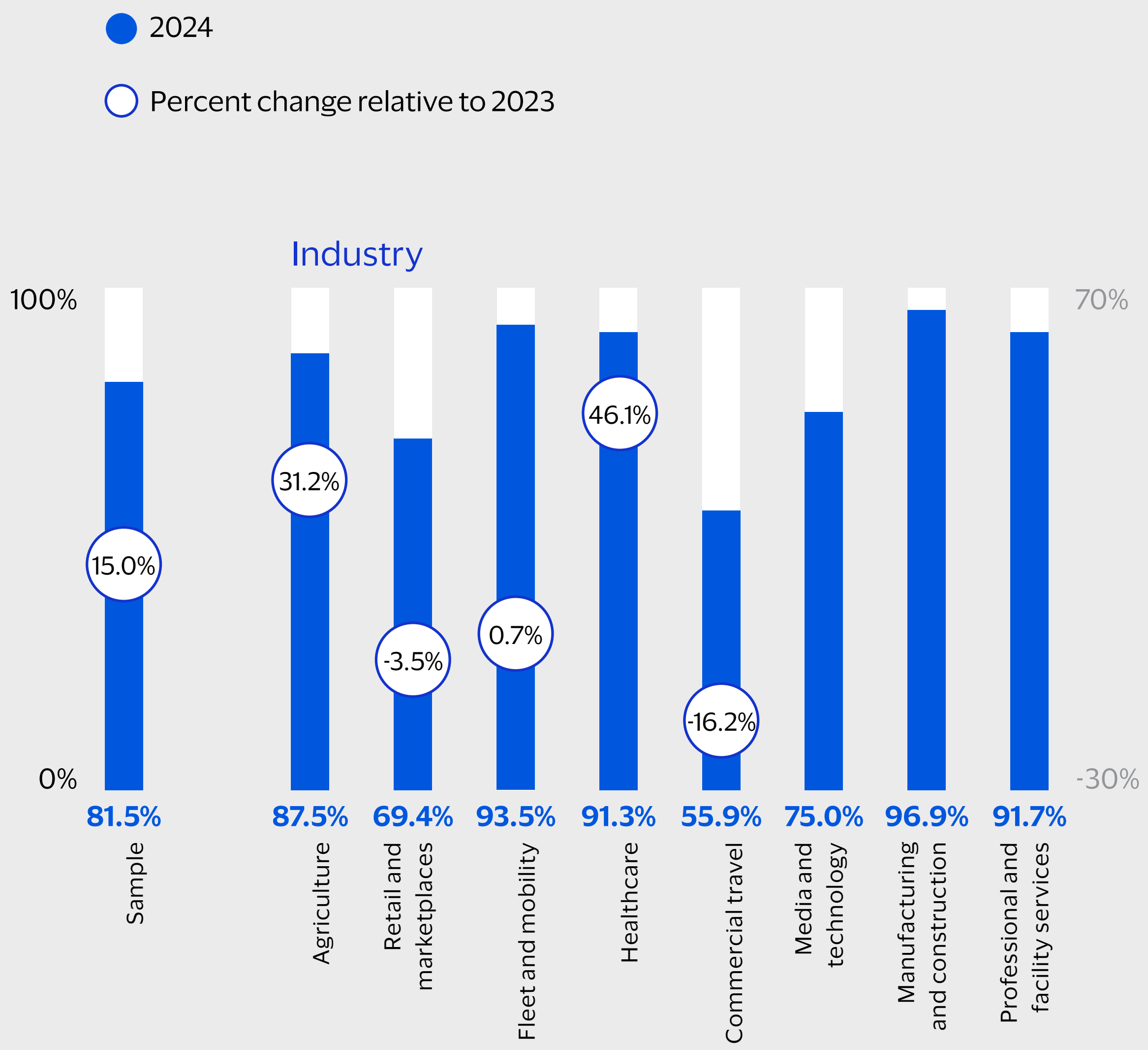
Eight in 10 surveyed North American Growth Corporates used working capital solutions, with smaller firms experiencing the greatest gains in working capital efficiency.

North American Growth Corporates have done a better job leveraging working capital this year. The share of firms using working capital solutions increased 18% in the U.S. and 10% in Canada.

In 2024, adoption of working capital solutions in North America grew the most in the healthcare and agriculture industries, increasing 46% and 31% respectively. Meanwhile, firms in the manufacturing and construction segments kept up their already high utilization rates, with 97% using external working capital solutions. At 94%, the vast majority of fleet and mobility Growth Corporates also turned to working capital. Not all segments ramped up their usage, as both the commercial travel and the retail and marketplaces sectors decreased their use of working capital solutions by 16% and 3.5%, respectively.

Figure 1:

Working capital solution use in North America
Share of Growth Corporates in North America that used working capital solutions, by market segment



Source: PYMNTS Intelligence
The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024
N = 276: Whole sample for 2024; N = 244: Whole sample for 2023; fielded May 21, 2024 – July 9, 2024

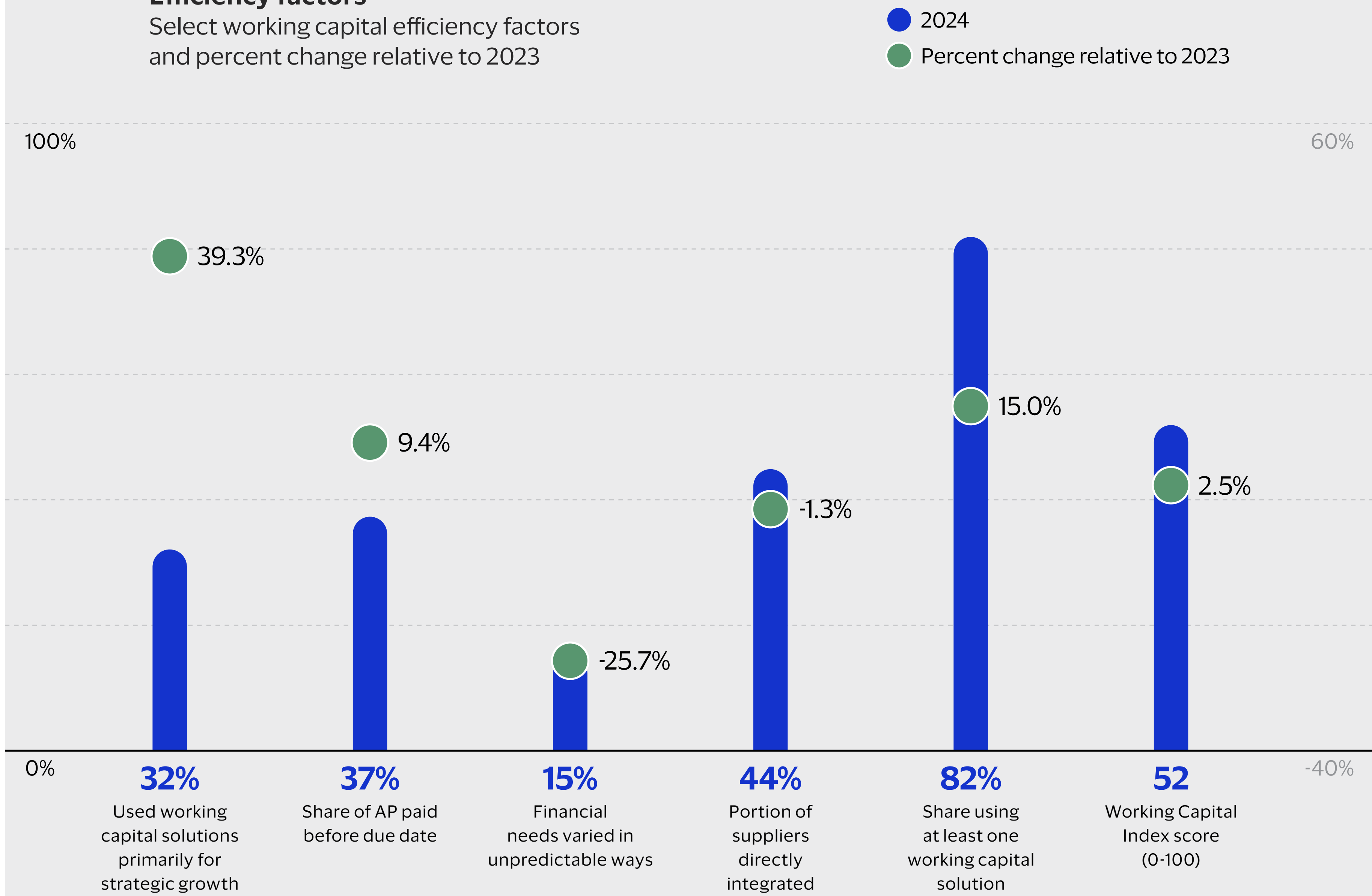
The data suggests this increased uptake of working capital solutions has contributed to improved efficiency for Growth Corporates in North America. Working capital efficiency as measured by the Index increased by 2.5% across North America. Working capital efficiency increased by 10% among the smaller studied firms — those in the $50 million to $250 million revenue range. Growth was particularly stark in the agriculture sector, which saw a 17% increase in working capital efficiency as measured by the Index.

One result of these gains is earlier payments, which can sometimes garner discounts. North American Growth Corporates paid 37% of their invoices early — a 9.4% increase from last year.

Figure 2:

Efficiency factors

Select working capital efficiency factors and percent change relative to 2023



Source: PYMNTS Intelligence

The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024

N = 276: Whole sample for 2024; N = 244: Whole sample for 2023; fielded May 21, 2024 – July 9, 2024

Top Index performers

Nearly 1 in 5 surveyed Growth Corporates in North America are top performers, saving $9.7M in bottom-line benefits on average.

Our research considers 17% of Growth Corporates in North America to be top performers. That represents the third-highest share of top-performing firms, with only LAC and CEMEA having a higher density of top performers. These leading Growth Corporates demonstrate increased working capital efficiency, which is linked to significant cost savings and improved business metrics. In fact, top performers in North America report 48% shorter cash conversion cycles (CCC), 42% shorter days inventory outstanding (DIO) and 22% shorter days payables outstanding (DPO) than their lower-performing counterparts.[1] As a result, they are able to save an average of $9.7 million in interest, inventory carrying costs and supplier discounts.

Figure 3:

North American Growth Corporates' performance

Key business metrics, by performance tier

	Performance tier		
	Top	Middle	Bottom
DSO	37.4	45.4	53.4
DPO	47.0	52.5	60.3
DIO	47.2	74.3	80.8
CCC	37.6	65.6	72.4

Source: PYMNTS Intelligence
The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024
N = 276: Whole sample, fielded May 21, 2024 – July 9, 2024

1 • DPO measures the average number of days a company takes to pay its suppliers after receiving goods or services.
• CCC measures how much time a firm needs to sell its inventory, how much time it takes to collect receivables and how much time it has to pay its bills. A shorter CCC indicates a company can more quickly turn its investments into revenue.
• DIO measures the average number of days a company holds its inventory before selling it.
• Days sales outstanding (DSO) measures the average number of days it takes a company to collect payment after a sale has been made.

In North America, top-performing Growth Corporates also saved an average of $181,023 in borrowing costs by securing lower interest rates than bottom performers. That sum would represent a 24% share of the working capital financing costs of bottom performers, highlighting the benefits bottom performers could stand to gain if they leveraged top performer efficiencies, leading to greater creditworthiness and therefore lower rates. That average savings would also represent 0.4% of top performers' net profit margins — a small percentage, perhaps, but one that is very important for many Growth Corporates. These findings illustrate just some of the tangible benefits of having high working capital efficiency.

Figure 4:

Benefits of being a top performer

Borrowing cost savings experienced by top-performing Growth Corporates compared to bottom performers

Average amount saved by paying top performer interest rates	Average amount saved as a percentage of working capital financing costs of bottom performers	Average amount saved as a percentage of net profit margins
$181,023	23.8%	0.4%

Source: PYMNTS Intelligence
The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024
N = 225: North American Growth Corporates that used at least one working capital solution in 2024, fielded May 21, 2024 – July 9, 2024

Top performers report benefits of using external working capital solutions:

New ventures:

"We were able to explore new expansion opportunities and strategically invested in some good ventures."

— Healthcare top performer

Better prices:

"It gave us power to negotiate with the suppliers for procuring raw materials."

— Manufacturing and construction top performer

Global opportunities:

"It helped us in availing more global opportunities."

— Retail and marketplaces top performer

Sustainable operations:

"Our company has used [working capital solutions] to invest in sustainability initiatives to meet environment regulations."

— Fleet and mobility top performer

Strategic and tactical uses of working capital

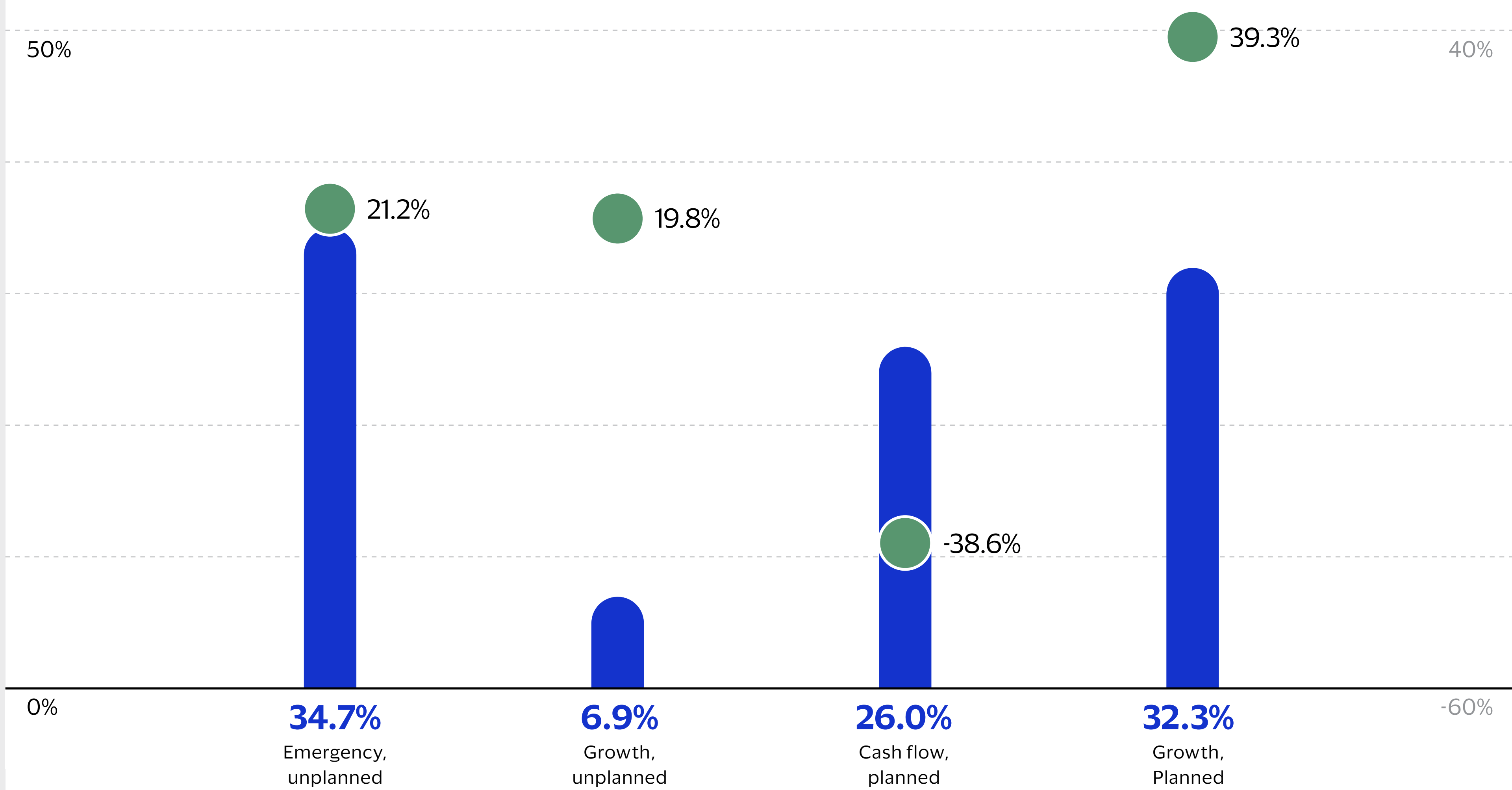
One-third more CFOs and Treasurers in North America used working capital solutions **this year than in 2023 to grow their businesses and build better supplier relationships.**

Working capital solutions enable a variety of advantages for Growth Corporates. In 2024, North American Growth Corporates were 39% more likely than last year to use external working capital for strategic growth. Nearly one-third (32%) of Growth Corporates in North America used working capital solutions for planned growth initiatives and investments, including buying inventory, expanding organically, upgrading systems and improving compliance with sustainability initiatives.

Figure 5:

Most important reasons for using working capital solutions

Share of Growth Corporates in North America citing select reasons as most important for using working capital solutions, with change over time



Source: PYMNTS Intelligence
The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024
N = 225: North American Growth Corporates that used at least one working capital solution in 2024;
N = 173: North American Growth Corporates that used at least one working capital solution in 2023; fielded May 21, 2024 – July 9, 2024

Among the North American firms in the agriculture and healthcare sectors that increased their working capital solutions use most, at least one-third report they used working capital solutions for growth. For example, 38% of firms in the healthcare sector used working capital solutions to grow, and 33% of those in agriculture did the same. We also measured the use of working capital to strategically manage cash flow, finding that only 19% and 17% of Growth Corporates in the agriculture and healthcare sectors used it for this purpose."Strategic" uses include both planned cash flow gaps as well as planned growth initiatives. "Tactical" uses include unplanned opportunities and emergencies.

> “Our company used the funds to purchase inventory in bulk **to take advantage of higher discounts.**”
>
> **— North American Growth Corporate executive**

Figure 6:

Why Growth Corporates use working capital

Share of Growth Corporates in North America citing select reasons as most important for using working capital solutions, by sector

	Agriculture	Retail and marketplaces	Fleet and mobility	Healthcare	Commercial travel	Media and technology	Manufacturing and construction	Professional and facility services
Emergency, unplanned	42.1%	43.6%	31.0%	33.3%	38.7%	33.3%	11.1%	42.9%
Growth, unplanned	5.3%	1.8%	2.4%	11.7%	9.7%	5.6%	16.7%	0.0%
Cash flow, planned	19.3%	38.2%	23.8%	16.7%	41.9%	33.3%	19.4%	14.3%
Growth, planned	33.3%	16.4%	42.9%	38.3%	9.7%	27.8%	52.8%	42.9%

Source: PYMNTS Intelligence

The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024

N = 225: North American Growth Corporates that used at least one working capital solution in 2024; N = 173: North American Growth Corporates that used at least one working capital solution in 2023; fielded May 21, 2024 – July 9, 2024

CFOs and Treasurers increased their use of corporate/virtual cards as the ease and convenience of on-demand working capital solutions has shifted interest away from more traditional alternatives.

Corporate/virtual cards represent a type of working capital solution that is on the rise among Growth Corporates in the United States. The cards, while not yet as popular as some traditional working capital solutions such as loans and bank lines of credit, have gained favor as flexible, efficient mechanisms for working capital, and the share of U.S. Growth Corporates using these cards increased by 54%. In general, an increased demand for working capital is perceptible in the U.S., with the share of Growth Corporates using bank lines of credit increasing by 95%.

The story is somewhat different in Canada, where working capital developments have been more muted. Although the share of firms using bank lines of credit has grown 51% in Canada, the portion using working capital loans has fallen 33% there, and the data also detected a reduced reliance on corporate/virtual cards locally. In general, bank-related solutions (lines of credit and overdrafts) have gained prominence in Canada at the expense of most other options.

All in all, these findings suggest North American Growth Corporates may be reassessing their sources of working capital. In the U.S., some traditional sources of working capital are giving way to more on-demand options due to their convenience. While firms need to apply for working capital loans in specific amounts, the greater flexibility of corporate/virtual cards and bank lines of credit appear to have won over Growth Corporates in the States.

> “By using virtual cards, we are able to streamline payments and better control spending. This helps **avoid cash flow shortages and manage liquidity more effectively.**”
>
> **— North American Growth Corporate executive**

Figure 7:

Working capital solutions Growth Corporates use
Share of North American Growth Corporates that used select working capital solutions, by country and over time

	United States		Canada	
	2024	2023	2024	2023
Working capital loan	33.7%	35.9%	26.3%	39.2%
Bank lines of credit	27.6%	14.1%	38.8%	25.7%
Overdraft from corporate bank account	18.9%	16.5%	23.8%	16.2%
Invoice financing/factoring	16.3%	9.4%	17.5%	16.2%
Corporate/virtual credit card	11.7%	7.6%	6.3%	13.5%
Non-bank credit facility/third-party revolving facility	5.1%	20.6%	5.0%	16.2%
Letter of credit/bank guarantee	4.6%	7.1%	5.0%	6.8%
Did not need to use working capital solutions	17.9%	26.5%	10.0%	16.2%
Did not use any working capital solutions even though they needed to	3.1%	6.5%	2.5%	4.1%

Source: PYMNTS Intelligence
The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024
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Further highlighting the value of flexibility, Growth Corporates in North America cite costs and lengthy approvals as the two biggest drawbacks when selecting a working capital solution. While 31% of these firms cited cost as the largest difficulty, 27% cited approvals.

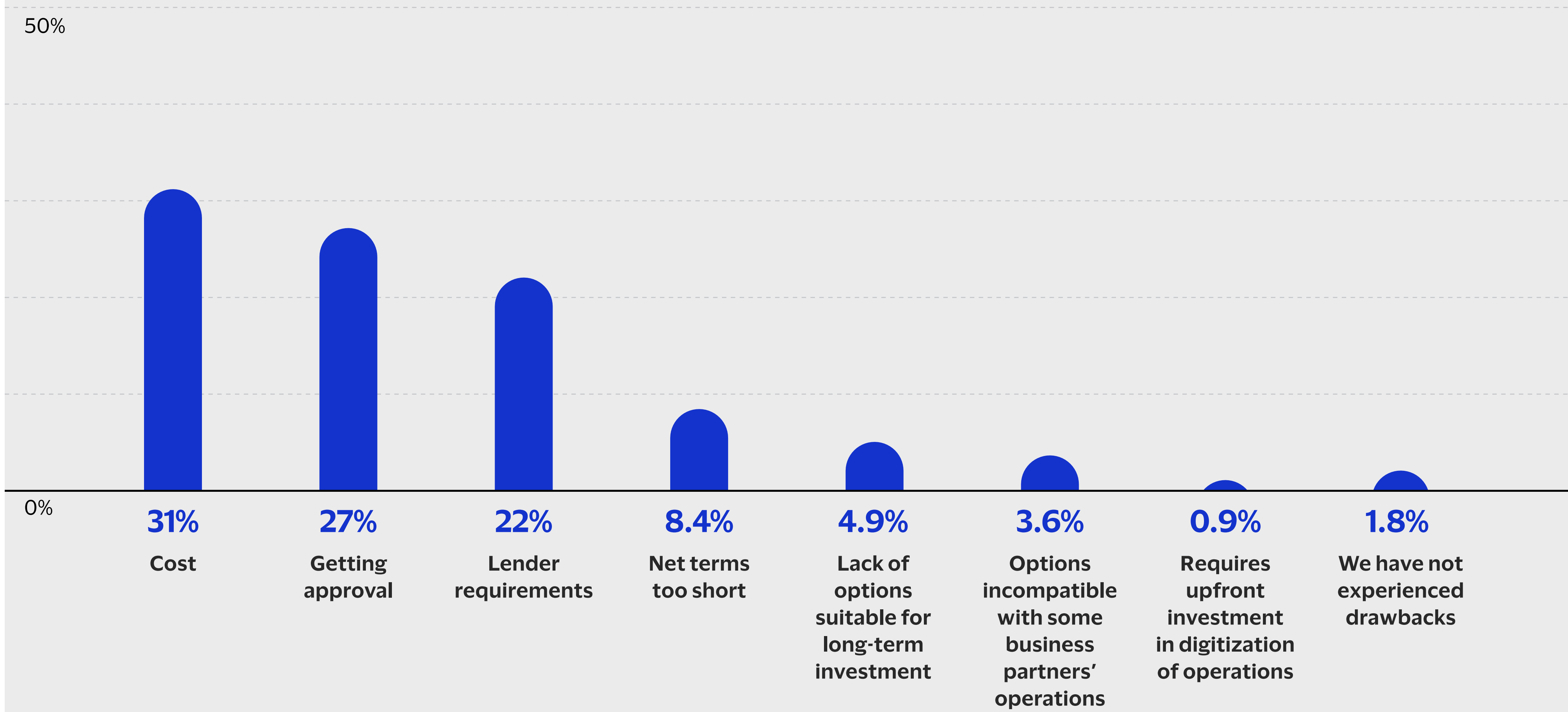
What Growth Corporates want from their banks

Similarly, some sectors found application processes to be particularly challenging. When asked how their bank can better serve their financing needs, the industries in the region most likely to want smoother application processes were professional and facility services, at 33%, and healthcare, at 17%. This indicates how important making the lending process more accessible and streamlined is to North American Growth Corporates.

Figure 8:

Drawbacks most experienced when using working capital solutions

Share of North American Growth Corporates that experienced select drawbacks when using working capital solutions



Source: PYMNTS Intelligence

The 2024-2025 Growth Corporates Working Capital Index: North America Edition, October 2024

N = 225: North American Growth Corporates that used at least one working capital solution, fielded May 21, 2024 – July 9, 2024

Growth Corporates' deal breakers

Many Growth Corporates expect their working capital solutions **to be digital-first and want providers capable of adapting solutions to their needs.**

Growth Corporates want more from their banks. When asked how their bank can better serve their financing needs, 24% of North American Growth Corporates cited personalized services as having room for improvement. Personalization for these firms means offering streamlined digital products with terms and conditions catered to the needs and flows of the business and the specificities of the sector in which they operate. Growth Corporates in the region identified solutions with digitally innovative features as the third-most wanted capabilities, making North America the second-most likely region to prioritize digitally streamlined products after LAC. Across industries, half of media and tech and 38% of commercial travel Growth Corporates want bankers who take an interest in helping them achieve their business objectives by catering to their specific needs and demonstrating how their products will help them get there.

Deal Breakers

North American Growth Corporates tell us how their banks should serve them:

Dynamic:
"Offering credit facilities that are scalable and adaptable to our evolving business requirements would provide us with the flexibility needed to seize growth opportunities."

— Commercial travel Growth Corporate in North America

Made to order:
"Provid[ing] financing options, including debt financing, and mezzanine financing to cater to short- and long-term business needs."

— Media and tech Growth Corporate in North America

Deep relationships:
"Having a constant touch with our financial team to understand its unique needs and goals and guide for a financing need."

— Commercial travel Growth Corporate in North America

Digital-first applications:
"Digitalization of the bank process, as physical documentation processes are hectic and the chance of error is high."

— Healthcare Growth Corporate in North America

Fast applications:
"All the approval-related tasks are lengthy and need to be optimized."

— Professional and facility services Growth Corporate in North America

Figure 9:

Growth Corporates' feature wish lists

Share of North American Growth Corporates that expect select features from their banks, by sector

	Agriculture	Retail and marketplaces	Fleet and mobility	Healthcare	Commercial travel	Media and technology	Manufacturing and construction	Professional and facility services
Personalized products or services	20.0%	18.4%	16.1%	15.2%	38.2%	50.0%	25.0%	8.3%
Better rates and terms	27.5%	16.3%	9.7%	17.4%	14.7%	21.9%	15.6%	0.0%
Digital and technological innovations	12.5%	12.2%	16.1%	17.4%	11.8%	6.3%	12.5%	8.3%
Fast and easy application processes	10.0%	12.2%	9.7%	17.4%	8.8%	6.3%	9.4%	33.3%
Consultation services	5.0%	16.3%	16.1%	10.9%	8.8%	3.1%	15.6%	25.0%
Risk management and hedging services	5.0%	6.1%	9.7%	8.7%	11.8%	6.3%	6.3%	8.3%
Support for growth and expansion	12.5%	12.2%	6.5%	6.5%	0.0%	3.1%	0.0%	0.0%
Transparency in fees and requirements	0.0%	4.1%	9.7%	4.3%	0.0%	3.1%	6.3%	0.0%
Financial literacy and education support	5.0%	0.0%	3.2%	2.2%	2.9%	0.0%	3.1%	0.0%
Supply chain and vendor management solutions	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	6.3%	8.3%
Support during financial crises or urgent finance requirements	2.5%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	8.3%
Corporate responsibility and sustainability options	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%

Source: PYMNTS Intelligence
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Growth Corporates plan to increase their use of working capital solutions in 2025, **with the greatest increases expected in corporate and virtual cards.**

Utilization plans for next year look promising. More than 8 in 10 North American Growth Corporates plan on using working capital solutions in 2025. Commercial travel is the only industry with low projections, and even then, nearly two-thirds of commercial travel Growth Corporates are planning to use working capital (64%).

Flexible solutions are in local Growth Corporates' plans, with 41% of media and tech Growth Corporates in the region planning on using corporate cards and 28% planning on using virtual cards. Fleet and mobility growth corporates in North America have the second-highest projected use of virtual cards, at 26%. Additionally, healthcare and professional services Growth Corporates are leaning into bank lines of credit for next year, with 52% and 58%, respectively, saying they are likely to use them. These expected usage trends further highlight how Growth Corporates in the region are valuing convenience when choosing and planning to choose working capital solutions.

Not all projections about the economic future are as rosy. Despite projecting growth in their use of working capital solutions in 2025, many CFOs and Treasurers at Growth Corporates in North America express concerns about the economy. Half of agriculture Growth Corporates are concerned about a likely global recession in the coming year, and one-third are worried about supply chain disruptions. While other industries are not as likely to expect supply chain disruptions, concerns over a global recession are shared by 47% of retail and marketplaces and 50% of media and technology CFOs and Treasurers. Manufacturing and professional/facility services are particularly optimistic, with fewer than 1 in 10 considering a recession or supply chain issues highly likely to occur.

> "Corporate cards have enabled us to establish a strong credit history, **improving our access to more financing options.**"
>
> **— North American Growth Corporate executive**

Figure 10:

Expected future use of working capital solutions
Share of North American Growth Corporates that expect to use working capital solutions in the next 12 months, by sector

	Agriculture	Retail and marketplaces	Fleet and mobility	Healthcare	Commercial travel	Media and technology	Manufacturing and construction	Professional and facility services
At least one working capital solution	87.5%	87.8%	83.9%	89.1%	64.7%	90.6%	90.6%	91.7%
Working capital loan	50.0%	46.9%	38.7%	39.1%	29.4%	43.8%	31.3%	25.0%
Invoice financing/factoring	32.5%	34.7%	22.6%	32.6%	20.6%	28.1%	31.3%	33.3%
Overdraft from corporate bank account	32.5%	22.4%	32.3%	32.6%	11.8%	21.9%	40.6%	33.3%
Non-bank credit facility	25.0%	2.0%	0.0%	17.4%	8.8%	28.1%	3.1%	25.0%
Bank lines of credit	47.5%	44.9%	32.3%	52.2%	29.4%	31.3%	34.4%	58.3%
Virtual card (i.e., single- or multi-use card)	12.5%	14.3%	25.8%	6.5%	14.7%	28.1%	3.1%	0.0%
Corporate card (physical cards)	12.5%	28.6%	9.7%	13.0%	23.5%	40.6%	0.0%	16.7%
Letter of credit/bank guarantee	25.0%	24.5%	12.9%	17.4%	11.8%	37.5%	12.5%	25.0%

Source: PYMNTS Intelligence
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Figure 11:

Growth Corporates' perceived outlook on the future

Share of North American Growth Corporates that identify select events as very or extremely likely to happen in the next 12 months

Source: PYMNTS Intelligence
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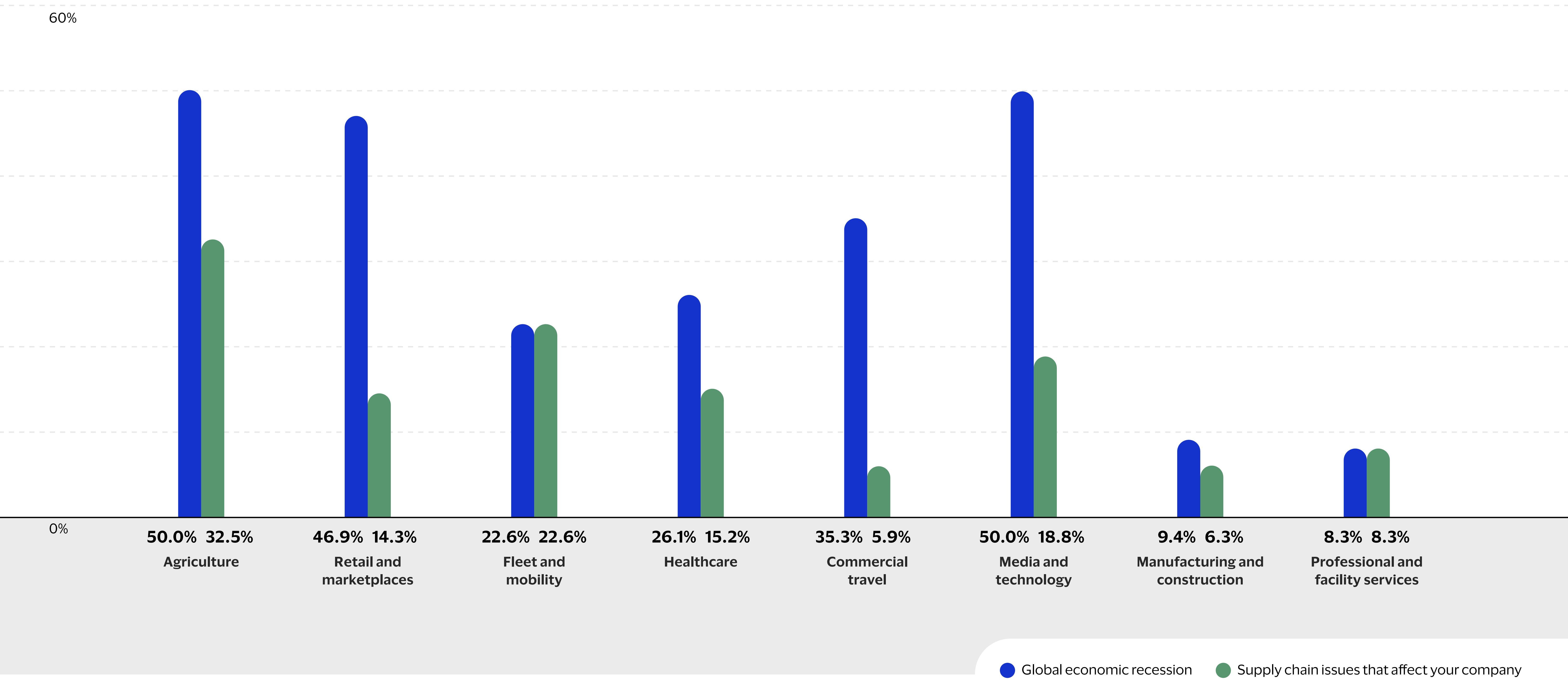

Conclusion

The 2024-2025 Growth Corporates Working Capital Index: North America Edition finds that the utilization of working capital solutions is on the rise. This increasing use of working capital solutions has resulted in significant improvements in working capital efficiency among North American Growth Corporates in 2024. Notably, agriculture drove a surge in North American Index scores. Such efficiency gains were largely attributed to better cash visibility and optimized use of working capital solutions.

In the region, the most efficient Growth Corporates — top performers — leverage flexible and strategic working capital solutions like corporate and virtual cards, resulting in 48% shorter CCCs, 42% shorter DIO and 22% shorter DPOs than bottom performers. Additionally, the ease and convenience of on-demand working capital solutions drives usage among North American Growth Corporates.

Yet, CFOs and Treasurers also expect their bankers to offer personalized digital products with terms and conditions catered to the needs and flows of the business and sector. These include fast digital-first applications as well as scalable and adaptable financing options that can meet short- and long-term business needs however they develop.

Looking ahead to 2025, the utilization plans of North American Growth Corporates look promising, with more than 8 in 10 planning on using working capital solutions. Growth Corporates in North America that plan to increase their use of working capital solutions in 2025 are using corporate and virtual cards the most. Despite some sectors' worries about a global recession, the most efficient North American Growth Corporates expect further improvements in their metrics — no doubt fueled by the strategic use of working capital.

Survey and Index methodology

The 2024-2025 Growth Corporates Working Capital Index: North America Edition, a report Visa commissioned PYMNTS Intelligence to conduct, is based on a survey of 276 CFOs and Treasurers (196 in the U.S. and 80 in Canada) across eight industry segments between May 21 and July 9.

The questionnaire included 38 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 eight selected segments: healthcare, agriculture, commercial travel, fleet and mobility, marketplaces/retail, manufacturing/construction and professional/facility services.

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.

The study produced 530,000 data points, capturing an in-depth view of the working capital use cases and expectations of the 276 CFOs and Treasurers surveyed. 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 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 reflected these characteristics, they were assigned a score ranging from 0 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.

Overview of industry segments

Healthcare	Agriculture	Commercial travel	Fleet and mobility
Drug manufacturing	Food processing	Travel management	Logistics
Biotechnology	Farming or agricultural producer	Corporate travel agency	Energy companies
Medical and dental providers	Agricultural service provider (crop management, consulting, training, agricultural equipment, etc)	Online bookings	Automotive manufacturing
Claims processors	Fertilizer manufacturing	Meetings and events	Shipping
Research and development	Agricultural trading company		Fuel supply and distribution

Retail and marketplaces	Media and technology	Manufacturing and construction	Professional and facility services
Clothing, shoes or accessories	Computer services and software	Food, beverage or tobacco manufacturing	Asset management
Luxury items (jewelry, watches, etc.)	Advertising	Residential construction	Computers and information technology
Consumer electronics	Cybersecurity	Non-residential (industrial/commercial/institutional) building construction	Property management
Appliances	Publishing (newspaper, magazines, books)	Apparel manufacturing	Maintenance
Food and beverage	Cable and internet providers	Electrical equipment, appliance, and component manufacturing	HR consulting

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