



# The Growth Corporates Working Capital Index

2024-2025

## Industry Factbook



Agriculture



Commercial  
travel



Fleet and  
mobility



Healthcare



Manufacturing  
and construction



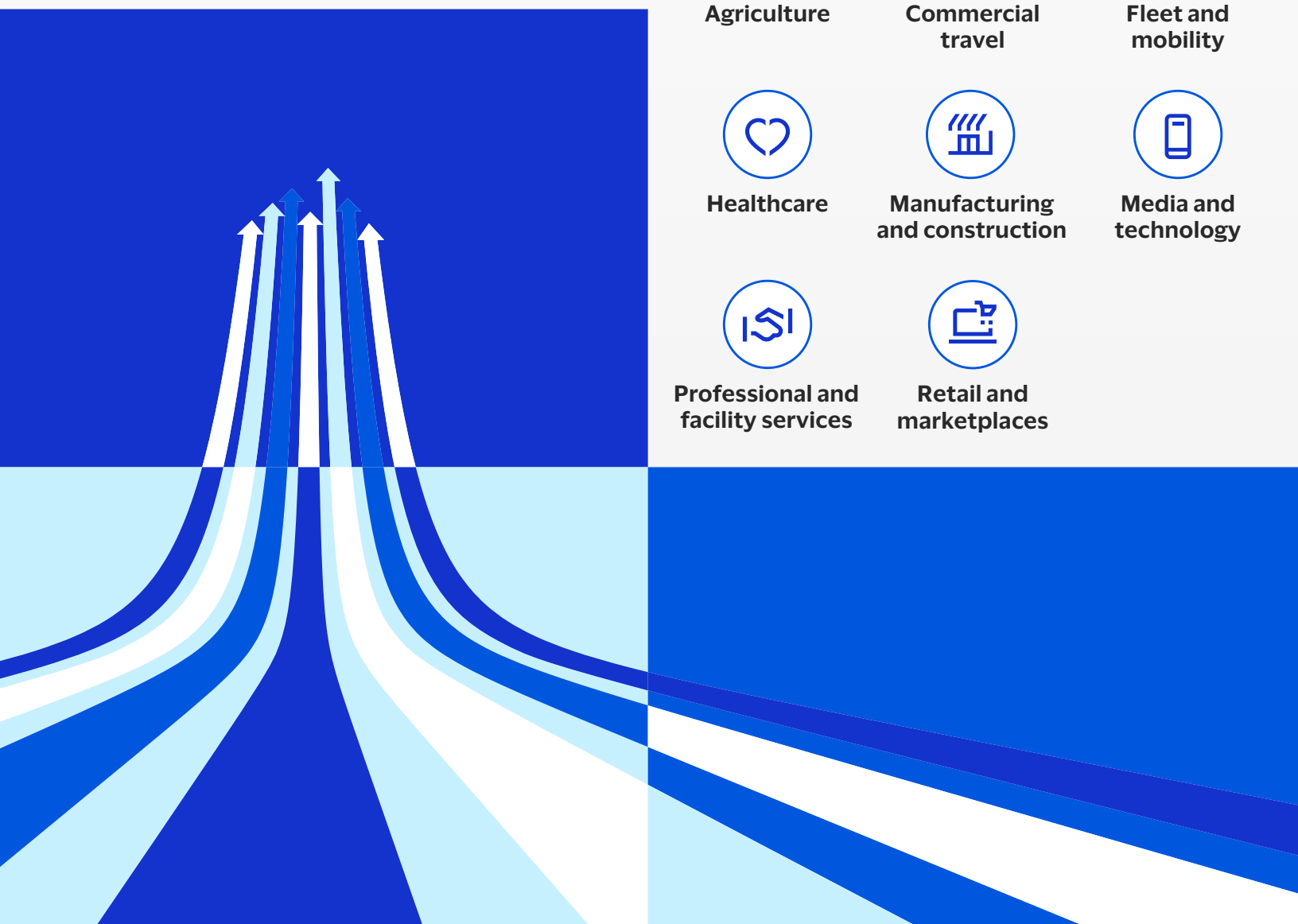
Media and  
technology



Professional and  
facility services



Retail and  
marketplaces





# Table of contents

# The Growth Corporates Working Capital Index

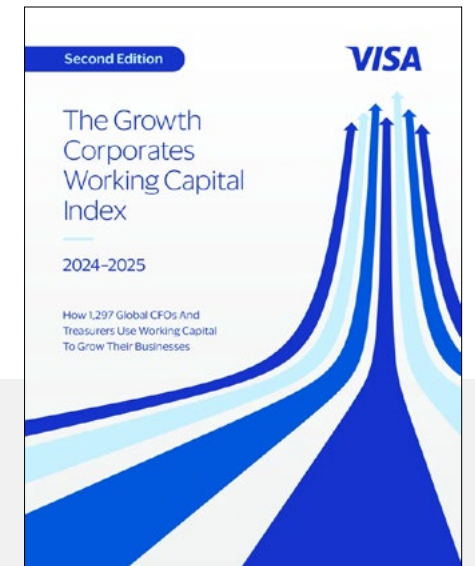
2024-2025

<b>Introduction</b> .....	<b>3</b>
Agriculture	4
Commercial travel	5
Fleet and mobility	6
Healthcare	7
Manufacturing and construction	8
Media and technology	9

Professional and facility management services	10
Retail and marketplaces	11
<b>Survey and Index methodology</b> .....	<b>12</b>
<b>About</b> .....	<b>14</b>

The 2024-2025 Growth Corporates Working Capital Index

[Click here to read the full report](#)



# Introduction

*How do Growth Corporate CFOs and Treasurers use working capital in the industries that drive economies around the globe?*

Strategically, for the most part, with 62% of them using external working capital solutions to drive growth. Yet data also shows industry dynamics play a pivotal role in shaping the suitability of available solutions.

Surveyed Growth Corporates leverage advanced working capital strategies, and many of them achieved millions in average cost savings and operational efficiencies. PYMNTS Intelligence's latest report, commissioned by Visa, details how the optimized use of working capital solutions can improve business metrics and drive cost savings.

This factbook presents the use cases driving the application of working capital solutions within the eight industries that support nearly 70% of gross domestic product globally: **agriculture, commercial travel, fleet and mobility, healthcare/medical, manufacturing/construction, media and technology, professional and facility management services, and retail/marketplaces.**

The 2024-2025 Growth Corporates Working Capital Index examines a sample of firms that help drive regional and global economies and the working capital solutions available to support their growth.



## 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 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 study, we evaluate Growth Corporates' working capital needs based on in-depth qualitative and quantitative research.

For this year's Index, we surveyed 1,297 CFOs and Treasurers across eight industry segments, five global regions and 23 countries.

For more details on Growth Corporates around the world and their use of external working capital solutions, read the full report at [Visa.com](https://www.visa.com).

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»» Commercial card adoption linked to increased supplier payment integration and cashflow efficiency.



Top Index performers

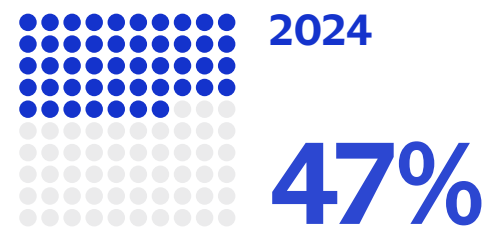
Top-performing agriculture Growth Corporates achieved **\$6.8 million** in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

Working capital efficiency

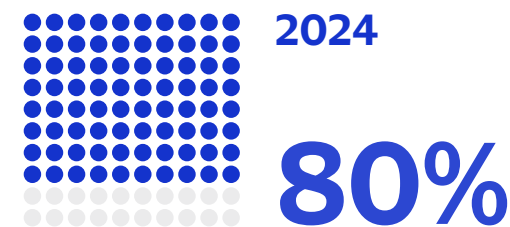
The share of suppliers integrated in payment systems increased by 21%.

Share of suppliers integrated in payment systems



Change since 2023: **+21%**

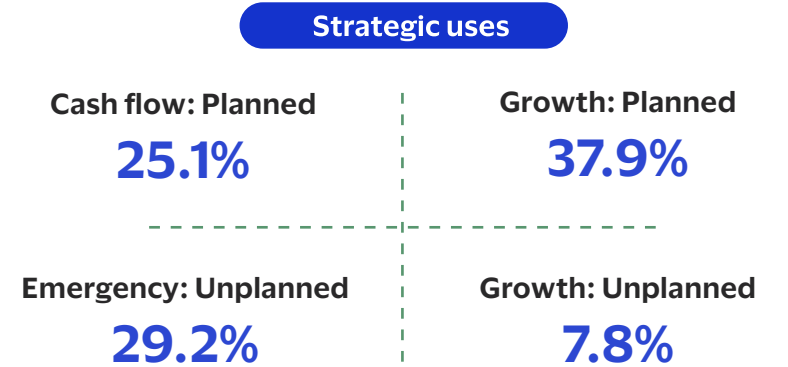
Share using at least one working capital solution



Change since 2023: **+15%**

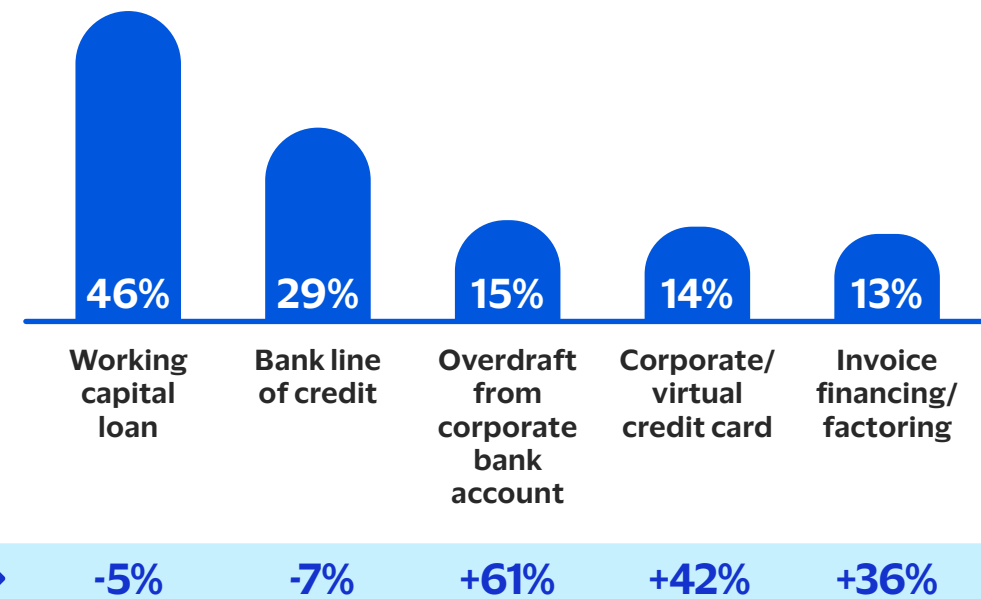
Strategic versus tactical usage

Sixty-three percent of agriculture Growth Corporates used working capital solutions for planned growth initiatives and cash flow management.



Tactical uses

The top five solutions used



The Growth Corporates Working Capital Index  
—  
2024-2025



Wish list

Agriculture Growth Corporates need real-time financial analysis dashboards integrated within their accounting systems.



Change since 2023



-5%

-7%

+61%

+42%

+36%

# Commercial travel at a glance



»» A 45% increase in virtual card use year-over-year boosts cash flow visibility and early invoice payments.



## Top Index performers

Top-performing commercial travel Growth Corporates achieved

**\$5.7 million**

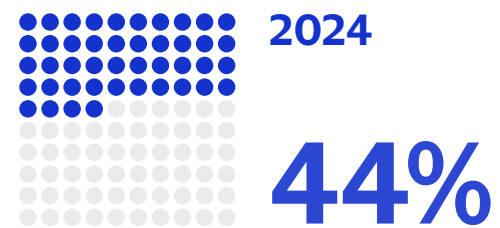
in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

## Working capital efficiency

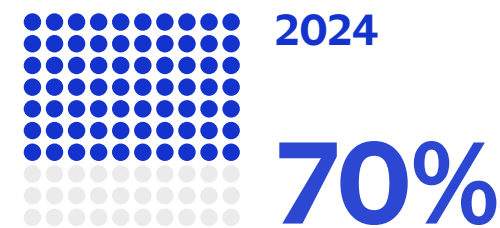
The share of invoices paid early rose 26%.

Share of invoices paid early



Change since 2023: **+26%**

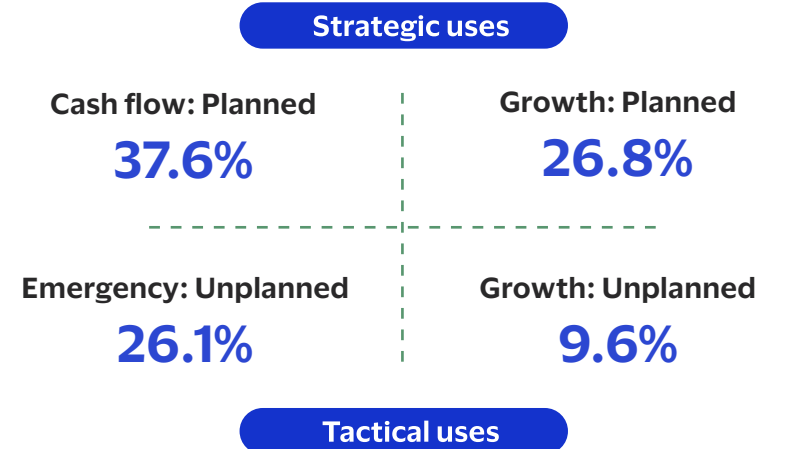
Share using at least one solution



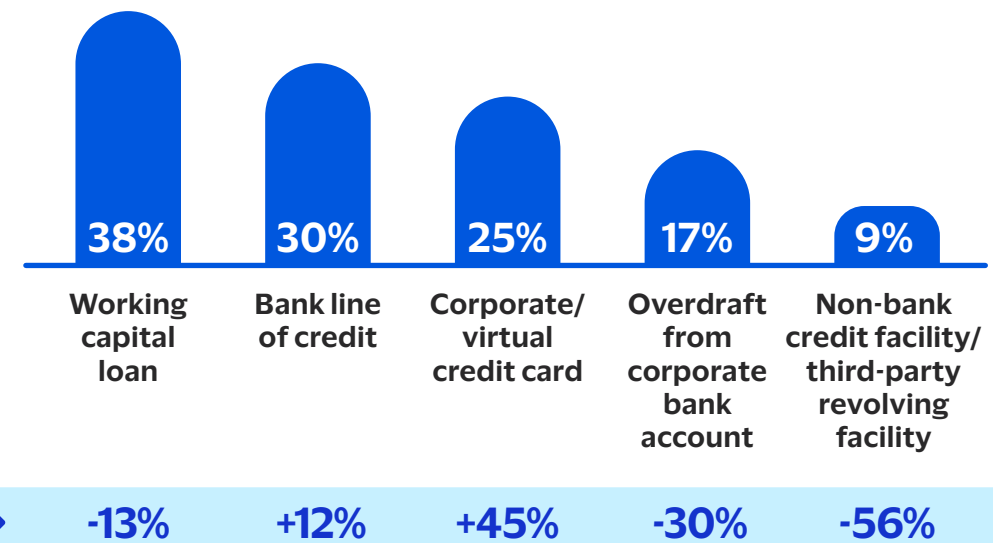
Change since 2023: **-10%**

## Strategic versus tactical usage

Sixty-four percent of commercial travel Growth Corporates used working capital solutions for planned growth initiatives and cash flow management.



The top five solutions used



The Growth Corporates Working Capital Index  
—  
2024-2025



## Wish list

Commercial travel Growth Corporates need digital innovation and industry-tailored solutions.



Change since 2023



**-13%** **+12%** **+45%** **-30%** **-56%**



# Fleet and mobility at a glance



» Higher working capital utilization in 2024 supports \$15.6M in average bottom line benefits.



## Top Index performers

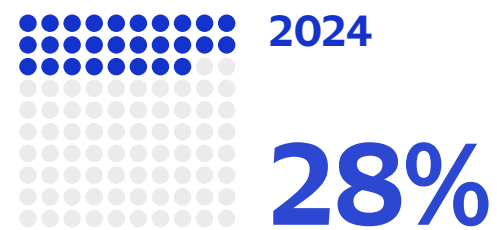
Top-performing fleet and mobility Growth Corporates achieved **\$15.6 million** in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

## Working capital efficiency

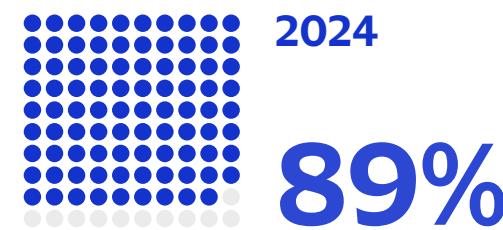
The share of invoices paid early rose 29%.

Share of invoices paid early



Change since 2023: **+29%**

Share using at least one solution



Change since 2023: **+9%**

## Strategic versus tactical usage

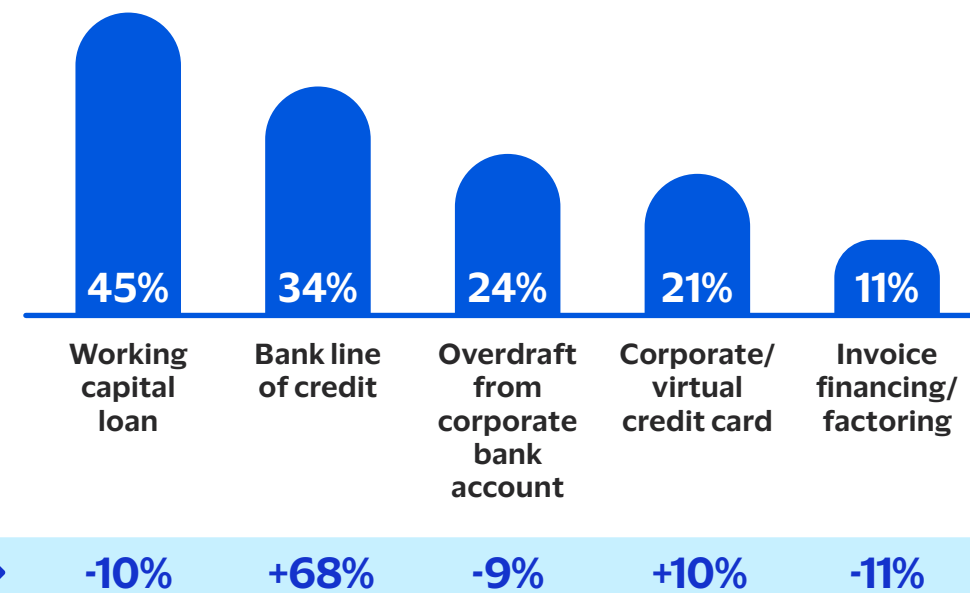
Fifty-seven percent of fleet and mobility Growth Corporates used working capital solutions for planned growth initiatives and cash flow management.

### Strategic uses

Cash flow: Planned	Growth: Planned
<b>21.0%</b>	<b>36.2%</b>
Emergency: Unplanned	Growth: Unplanned
<b>37.0%</b>	<b>5.8%</b>

### Tactical uses

The top five solutions used



Change since 2023 » **-10%** **+68%** **-9%** **+10%** **-11%**



## Wish list

Fleet and mobility Growth Corporates need flexible collateral requirements and repayment terms that align with their cash flow patterns.



The Growth Corporates Working Capital Index  
—  
2024-2025







»» Flexible access prized as key driver of working capital adoption and provider preference.



Top Index performers

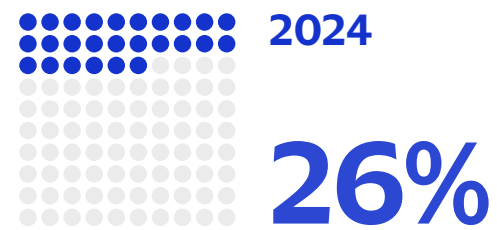
Top-performing healthcare Growth Corporates achieved **\$8.6 million** in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

Working capital efficiency

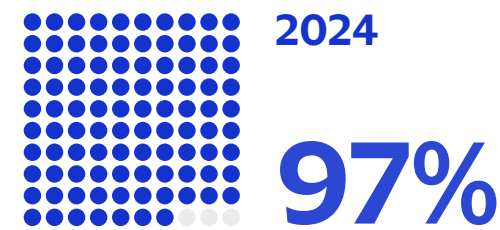
The share of invoices paid early increased by 30%.

Share of invoices paid early



Change since 2023: **+30%**

Share using at least one solution



Change since 2023: **+51%**

Strategic versus tactical usage

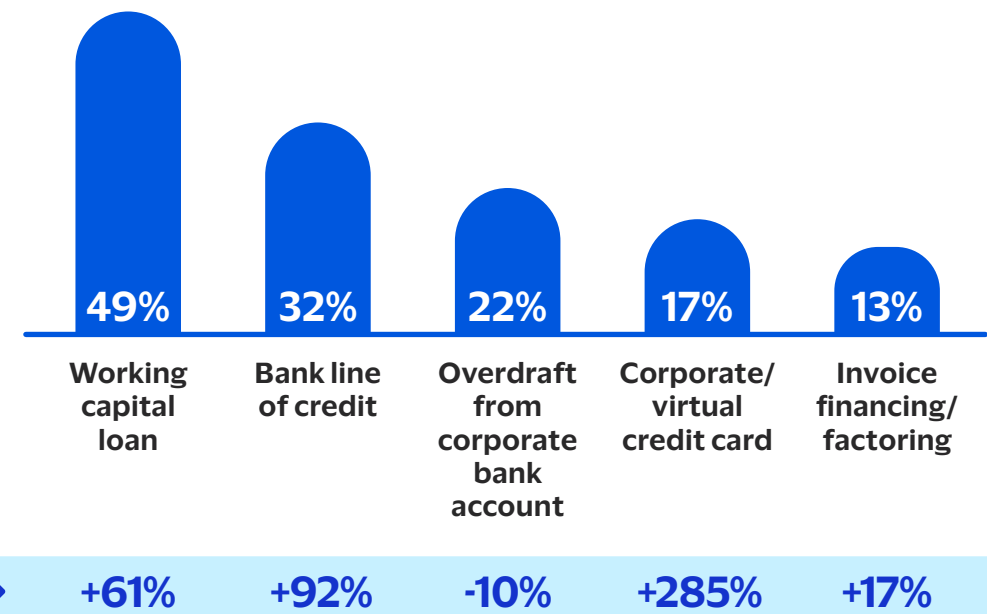
Nearly two-thirds of healthcare Growth Corporates used working capital solutions for planned growth initiatives and cash flow management.

Strategic uses

Cash flow: Planned	Growth: Planned
<b>19.5%</b>	<b>43.3%</b>
Emergency: Unplanned	Growth: Unplanned
<b>27.2%</b>	<b>10.0%</b>

Tactical uses

The top five solutions used



Wish list

Healthcare Growth Corporates need competitive terms and industry-specific consultation services.



Change since 2023



**+61%** **+92%** **-10%** **+285%** **+17%**



» Working capital solutions used to support strategic growth plans, including equipment and inventory upgrades.



**Top Index performers**

Top-performing manufacturing and construction Growth Corporates achieved

**\$1.5 million**

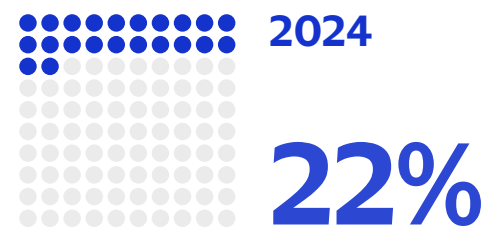
in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

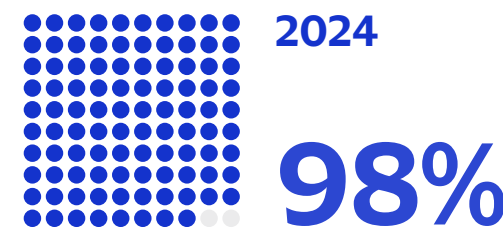
**Working capital efficiency**

Growth Corporates paid 22% of invoices early.

Share of invoices paid early



Share using at least one solution



Newly added industry; no year-over-year comparison available.

**Strategic versus tactical usage**

Sixty-six percent of Growth Corporates used working capital solutions for expected cash flow gaps and planned growth initiatives.

**Strategic uses**

Cash flow: Planned

**21.8%**

Growth: Planned

**44.1%**

Emergency: Unplanned

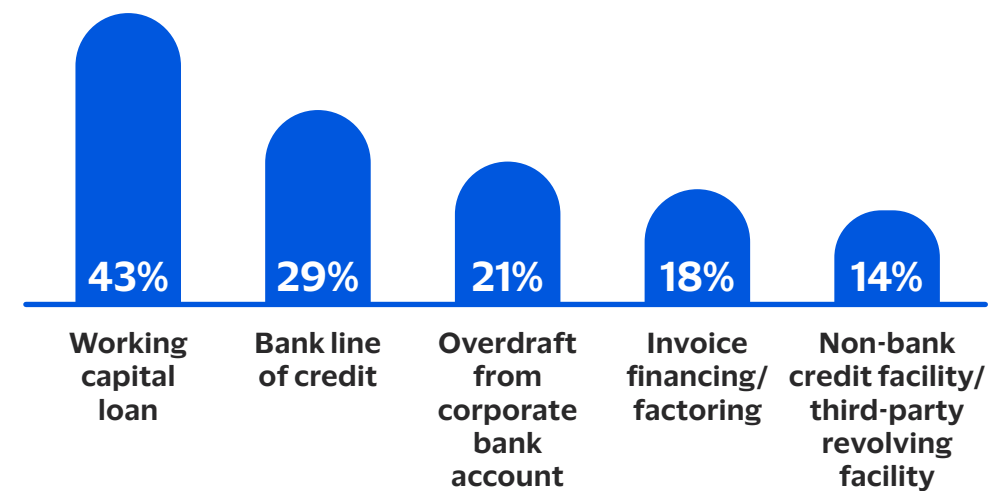
**23.5%**

Growth: Unplanned

**10.6%**

**Tactical uses**

The top five solutions used



The Growth Corporates Working Capital Index  
—  
2024-2025



**Wish list**

Growth Corporates need tailored products and terms as well as consultation services.







»» Digital-first solutions needed to meet Growth Corporate requirements for working capital options.



Top Index performers

Top-performing media and technology Growth Corporates achieved

**\$5.8 million**

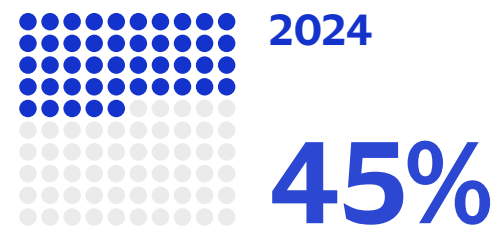
in bottom-line benefits from reduced interest, inventory carrying costs and supplier discounts, on average.

For more Index details see here.

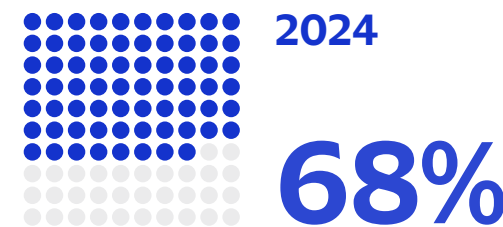
Working capital efficiency

Growth Corporates paid 45% of invoices early.

Share of invoices paid early



Share using at least one solution



Newly added industry; no year-over-year comparison available.

Strategic versus tactical usage

Sixty-one percent of media and technology Growth Corporates used working capital solutions for planned growth initiatives and cash flow management.

Strategic uses

Cash flow: Planned

**25.0%**

Growth: Planned

**35.5%**

Emergency: Unplanned

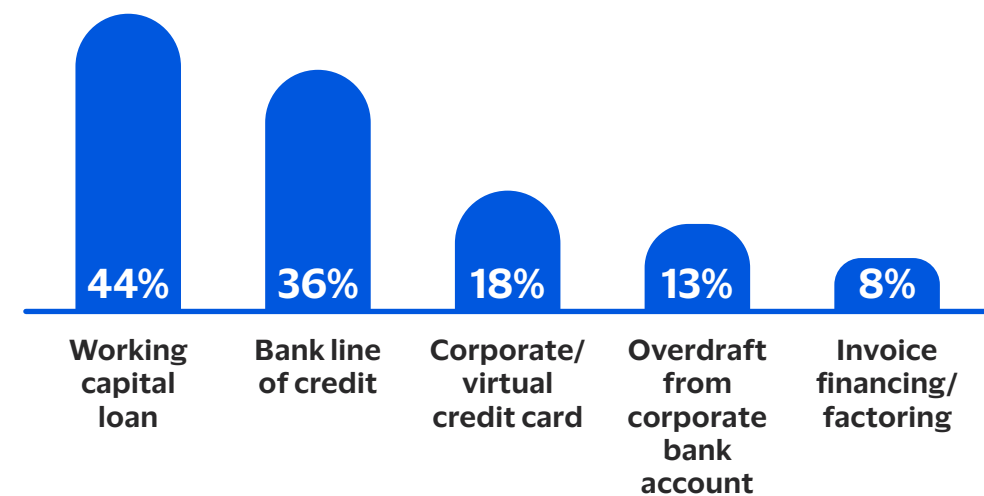
**29.6%**

Growth: Unplanned

**9.9%**

Tactical uses

The top five solutions used



Wish list

Sector Growth Corporates need industry-specific options and streamlined approvals.





» Working capital solutions used to improve inventory management and smooth unplanned cash flow gaps.



Top Index performers

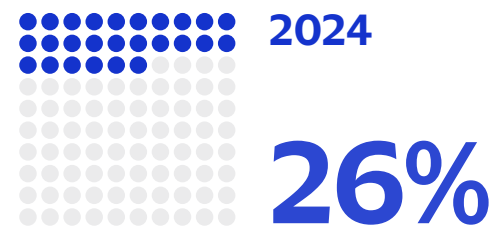
Top-performing professional and facility services Growth Corporates **saved \$143,000** on average, by securing lower interest rates than bottom performers.

For more Index details see here.

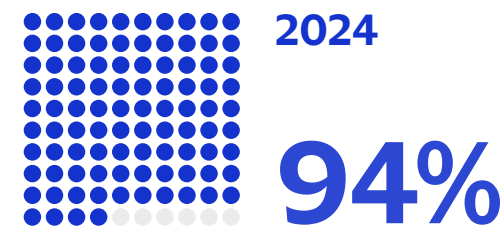
Working capital efficiency

Growth Corporates paid 26% of invoices early.

Share of invoices paid early



Share using at least one solution



Newly added industry; no year-over-year comparison available.

Strategic versus tactical usage

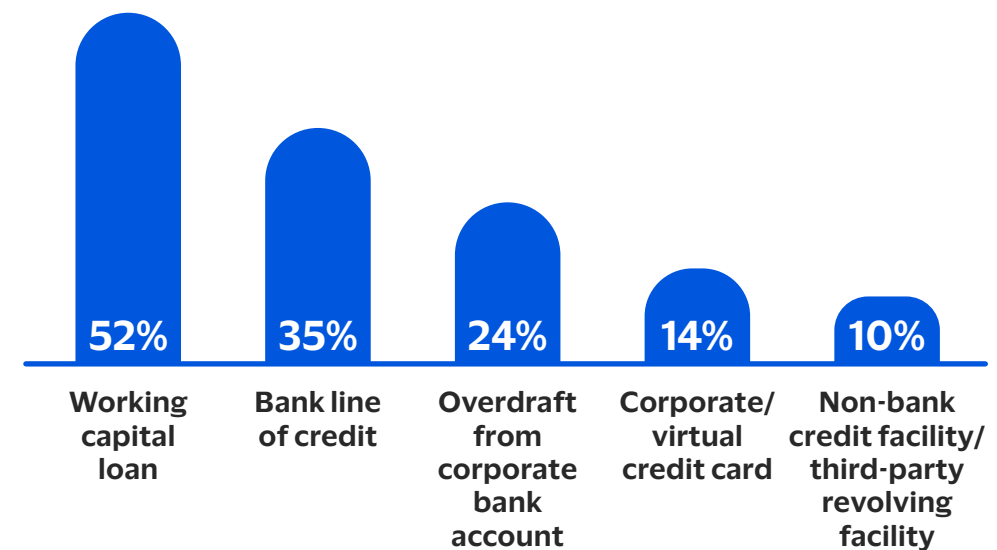
Fifty-nine percent of Growth Corporates used working capital solutions for planned cash flow management and growth initiatives.

Strategic uses

Cash flow: Planned	Growth: Planned
<b>17.2%</b>	<b>41.9%</b>
Emergency: Unplanned	Growth: Unplanned
<b>34.4%</b>	<b>6.5%</b>

Tactical uses

The top five solutions used



Wish list

Growth Corporates need industry-specific consultation services and digitally innovative lending products.



# Retail and marketplaces at a glance



Enhanced cash flow visibility delivers **52% increase in strategic use of working capital year-over-year.**



## Top Index performers

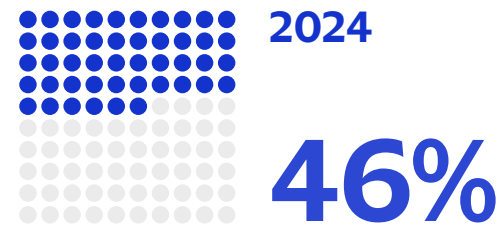
Retail and marketplaces Growth Corporates scoring in the lowest tier of the Index could potentially stand to **save 18%** of their annual financing costs if they secured the interest rates of top performers.

For more Index details see here.

## Working capital efficiency

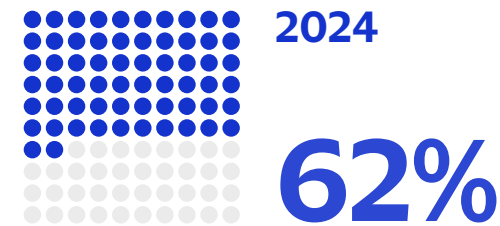
The share of invoices paid early rose 37%.

Share of invoices paid early



Change since 2023: **+37%**

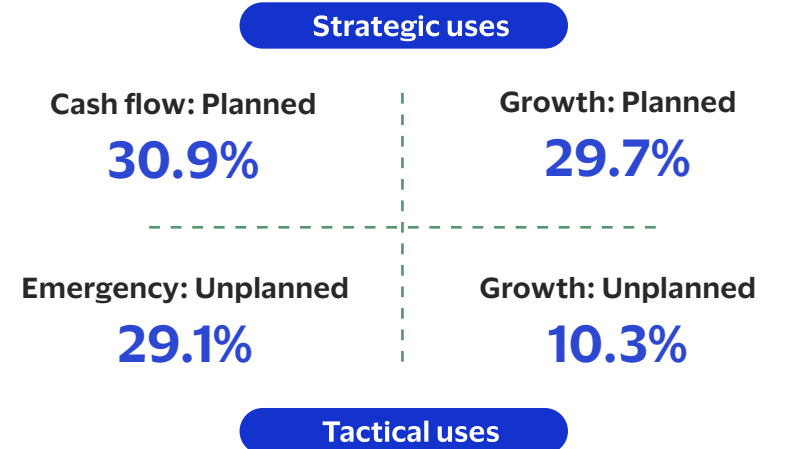
Share using at least one solution



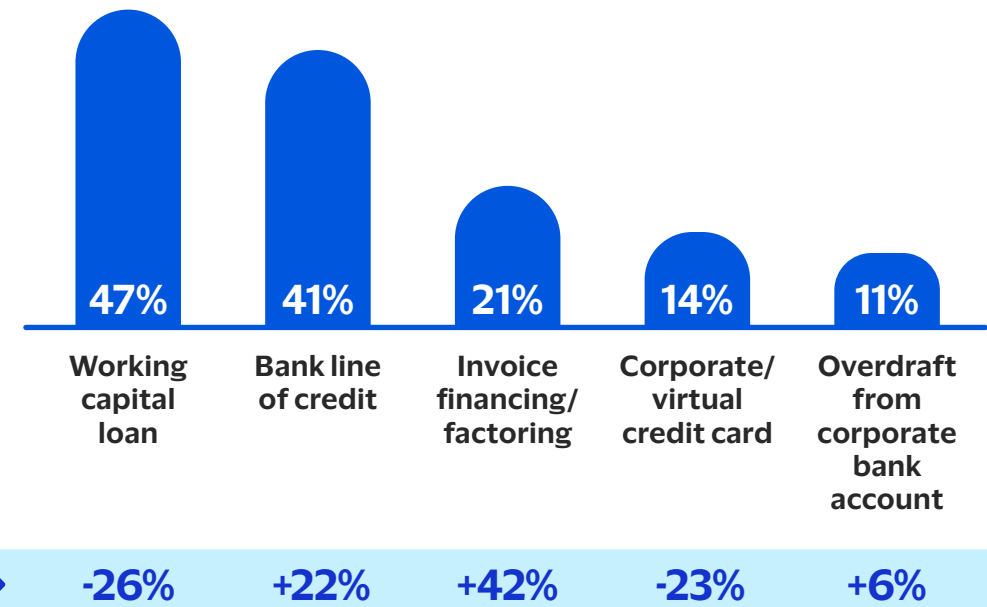
Change since 2023: **-6%**

## Strategic versus tactical usage

Sixty-one percent of Growth Corporates in the retail and marketplaces sector used working capital solutions for planned growth initiatives and cash flow management.



The top five solutions used



The Growth Corporates Working Capital Index  
2024-2025



## Wish list

Retail and marketplaces Growth Corporates need robust digital tools for cash flow management and solutions that can handle complex multi-currency operations.



## Survey and Index methodology

**The 2024-2025 Growth Corporates Working Capital Index**, a report Visa commissioned PYMNTS Intelligence to conduct, is based on a survey of 1,297 CFOs and Treasurers across eight industry segments, five global regions and 23 countries conducted between May 21 and July 9, 2024.




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 for Visa. Respondents in year one of the study are not the same respondents as those surveyed in year two.


The study produced 2.5 million data points, capturing an in-depth view of the working capital use cases and expectations of the 1,297 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 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.

 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



## About

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### 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](http://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 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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**Yvonne Markaki, PhD.** SVP, Data Products

**Matt Vuchichevich**, Senior Content Editor

**Javier Fik**, Senior Analyst

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