The Treasury Research Company

INDEPENDENT TREASURY RESEARCH AND ASSESSMENT

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The 2026 Treasury Technology Market Map

Treasury technology is not one treasury management system (TMS) category. It is eight overlapping functional markets. Enterprise platform, modular suite and specialist solution describe the product-not the problem it solves.

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TRC VIEW

The market should not be reduced to a league table or a single product category. Start with the treasury function the client needs to change. Then decide whether an enterprise platform, modular suite or specialist solution is the right product type. The initial vendor list only becomes clear after the organisation and its requirements are understood.

PLAIN ENGLISH

Essential terms

TMS - Treasury Management System	Software used to manage treasury activities such as cash, payments, financial risk, debt and reporting.
Enterprise treasury platform	One broad product environment covering several treasury activities, data, controls and workflows. 'Enterprise' describes the breadth of the product-not simply a product sold to a large company.
Modular treasury suite	A family of connected treasury modules from one provider. A client can implement selected capabilities and add others over time, although the integration between modules must still be assessed.
Specialist solution	A product concentrated on one treasury activity, or a narrow group of related activities, such as forecasting, payments, market data, trading or hedge accounting. It normally works alongside other treasury technology.
Longlist	The initial, wider group of vendors that may be suitable. It is reduced to a shortlist after the first evaluation.
ERP - Enterprise Resource Planning	The organisation's core finance and operational system, where accounting and transaction data are normally held.
ISO 20022 - Payment-Messaging Standard	An international standard for structuring payment messages and the data carried with them.

RESEARCH FRAMEWORK

Eight treasury technology areas

01	Treasury management systems and ERP treasury modules	Broad treasury systems and treasury capabilities embedded in Enterprise Resource Planning (ERP) platforms.
02	Cash visibility, forecasting and liquidity	Cash positions, liquidity analysis, forecasts, scenarios and the decisions made from them.
03	Payments, bank connectivity and payment controls	Payment initiation, approvals, formats, routing, bank connections, fraud controls and execution.
04	Market data, analytics and valuation	Prices, curves, reference data, valuations, exposure analysis and treasury decision support.
05	Trading and execution	Foreign exchange, money-market and other treasury dealing workflows, venues and execution controls.
06	Financial risk, hedging and hedge accounting	Exposure capture, hedging, valuation, effectiveness testing, accounting and reporting.
07	Debt, investments and capital markets	Borrowing, deposits, investments, facilities, funding analysis and capital-markets activity.
08	Working capital, trade and supply-chain finance	Receivables, payables, inventory, guarantees, trade finance and supplier-finance programmes.

01

One label now hides several buying decisions

The traditional treasury management system category remains useful, but it is no longer sufficient. A buyer may be considering a broad TMS, an ERP treasury module, a forecasting platform, payment infrastructure, a trading venue, market data, hedge accounting or working-capital technology. These are different decisions and should not be forced into one vendor list.

This change is being accelerated outside the TMS itself. ISO 20022, the international standard for payment-message data, is raising data-quality expectations. Instant payments and verification of payee-the check that an account name matches the intended recipient-are changing payment controls. Direct software connections are making specialist products easier to combine. Artificial intelligence is increasing demand for accessible, well-controlled data.

Practitioner evidence supports the need to separate these decisions. The 2025 European Association of Corporate Treasurers survey placed technology-infrastructure review among the three leading priorities of more than 275 group treasurers. Association of Corporate Treasurers reporting found that 53% of surveyed treasury professionals used a TMS or treasury and risk management system, while others were considering specialist reconciliation, payment-factory and bank-fee tools. One technology programme may therefore contain several different buying decisions.

Sources: [1] | [2] | [3] | [4] | [5]

02

Function and product type are different questions

The eight areas describe what treasury needs the technology to do. Enterprise platform, modular suite and specialist solution describe the type of product being considered. Mixing those two dimensions makes the market look simpler than it is.

An enterprise platform may cover six or seven areas. A modular suite may start with cash and payments, then expand. A specialist may provide greater depth in forecasting, execution or hedge accounting. The correct product type depends on the client's breadth, complexity, existing architecture and appetite for integration-not on the size of the vendor's feature list.

Bloomberg and LSEG show why market data, valuation, risk and execution should not be hidden inside the TMS category. 360T shows the distinct role of trading and execution technology. SAP Taulia shows working capital and supply-chain finance as another separate technology decision.

Sources: [8] | [9] | [10] | [11]

03

The overlap is not a flaw

Many providers span more than one area. A payment platform may add cash visibility. A forecasting specialist may add payments. A trading platform may also provide market data. A broad TMS may cover most of the map. Products should therefore be cross-listed where they genuinely operate.

That does not make every product equivalent. A broad feature statement can conceal important differences in depth, control, geographic coverage, integration effort and delivery model. Market positioning is a starting hypothesis, not an assessment conclusion.

Treasury Today reports growing use of modular approaches and different tools for different purposes. It also records the practical limits: fragmented finance systems, banks, regulations and local processes can make apparently simple integration difficult. Modularity creates choice. It does not remove the need for architecture, controls and clear ownership.

Sources: [6]

04

Start with how the organisation works

The initial vendor list should be derived from the client's legal entities, countries, currencies, banks, payment types, core finance systems, treasury instruments, controls and intended degree of centralisation. The organisation's preference for one broad platform, a set of modules or specialist products matters just as much as the number of features.

This is why TRC separates product capability from client fit-how closely the product matches one client's needs. A product may be strong and still be the wrong answer. Another may be narrower, but materially better aligned to the actual problem.

Academic research on treasury digitalisation is still limited, but its main themes are useful: risk control, liquidity efficiency, cash-management automation and information centralisation. These are operating outcomes, not product categories. The technology should be assessed against the outcome the organisation needs.

- Choose the functional areas that are genuinely in scope.
- Decide what should remain in the ERP or existing technology.
- Select the appropriate product type: enterprise platform, modular suite or specialist solution.
- Build the initial vendor list from the agreed scope and requirements.

Sources: [7]

05

What the map is-and is not

The map is a way to frame the buying decision. It is not a ranking, a complete vendor directory or evidence that every named provider has been independently validated. Vendor positioning changes and many products sit across category boundaries.

The market structure and conclusions are TRC's independent analysis. TRC uses its vendor catalogue, product monitoring, requirements library, professional surveys, treasury publications, academic research and material from regulators and standard setters. Vendor material is used to confirm current product names, ownership and stated capabilities-not to determine market position.

The practical conclusion is simple: define the requirement first. Then determine which functional areas and product types deserve attention. Only after that should the vendor list be built.

PUT THE RESEARCH TO WORK

Need a scope document?

Use the TRC Scope & Requirements Engine to turn your entities, countries, currencies, banks, systems and treasury activities into a structured scope and draft requirements document.

Draft your scope document

METHODOLOGY AND RESEARCH CONTROL

Research type	Independent secondary research, TRC vendor monitoring and TRC analysis.
Coverage	Products relevant to the eight functional markets. The map is directional, not a complete vendor directory.
Classification	Products are classified from public evidence about their stated scope and capabilities. Category boundaries can overlap.
Evidence treatment	External facts are cited. Vendor material confirms current product names and stated capabilities. Market structure and conclusions are TRC judgement.
Control	Prepared by TRC Research. Editorial review completed. Evidence cut-off 10 August 2026.

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This research note provides general market analysis. It is not a product recommendation and does not replace a client-specific assessment.