THE ValueExchange

AI in the real world 2026.

Survey key findings



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About this report.

Community driven.

AI is moving quickly from theory to practice in post-trade. This report looks beyond the hype to understand where AI is already being used, where it is still experimental and where firms see the greatest value.

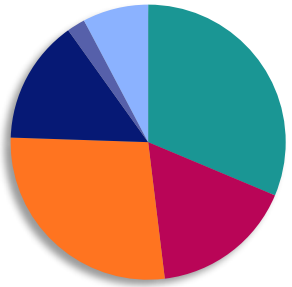
This research explores how firms are applying AI across operations, including settlements, asset servicing, onboarding/KYC, reporting, client servicing and risk. It also examines the barriers to scaling AI safely.

Completed in Q2 2026, the study is based on around 205 responses from the global post-trade community, including buy-side, sell-side, FMIs, vendors and other service providers.

Find out more

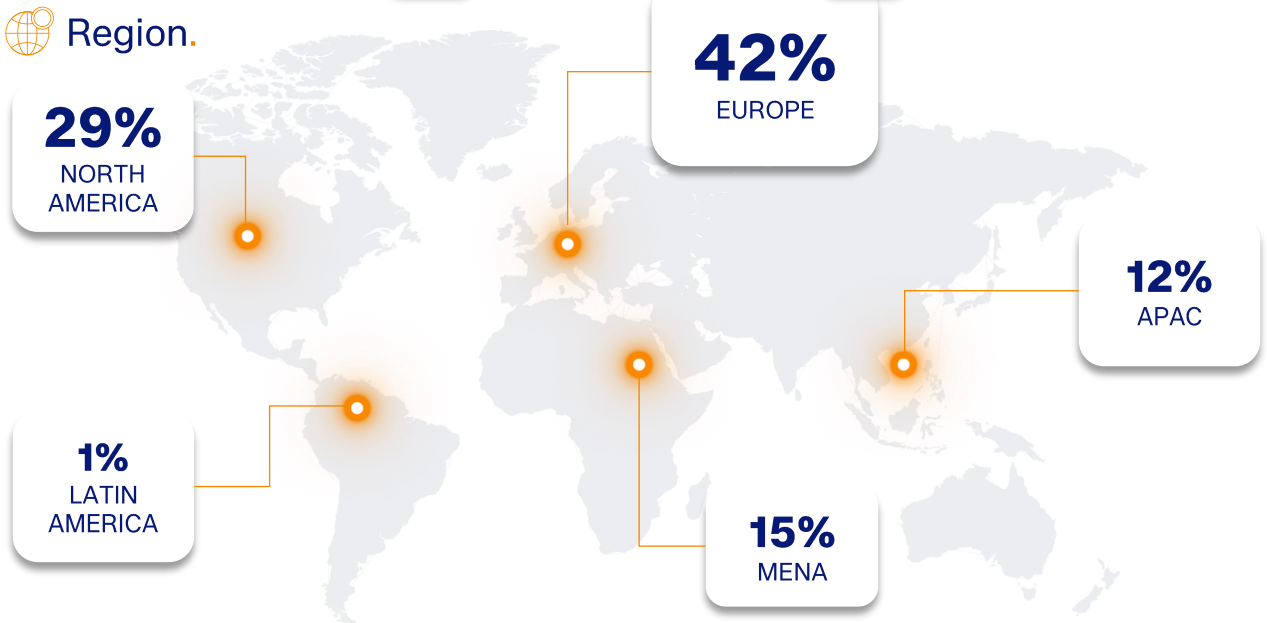
Who participated. Your voice.

Segment.



- Buy-side **31%**
- Vendor **17%**
- Sell-side **17%**
- Fintech/Neobank **2%**
- FMI **27%**
- Other **8%**

Region.

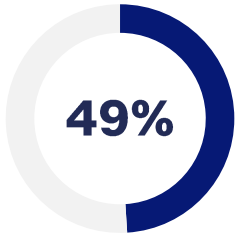


AI in the real world.

Key findings highlights.

GenAI live, agentic maturing

Maturity



49% have generative AI in production, compared with just 11% for agentic AI.

The next frontier

Operations

29% live

47% planned

Asset servicing shows the gap. AI adoption is still **more future-state than current-state in core post-trade operations**.

Business impact growing

Impact



56%

AI's expected impact over the next 3 years rises 56% from 2.43 to 3.79 (out of 5), showing a clear shift from limited historical impact to meaningful future relevance.

Adoption doesn't mean autonomy

Adoption

<10%

78% of respondents say **10% or less of their AI use cases are autonomous**.

Trust before innovation

Clients

91%

91% want AI to **improve accuracy and reduce operational errors** from their providers.

Ready for change

People

78%

78% see AI as personally valuable. Scaling is constrained by privacy, data, regulation, talent and model risk.

Find out more



Chapter 1

AI adoption has crossed the threshold.

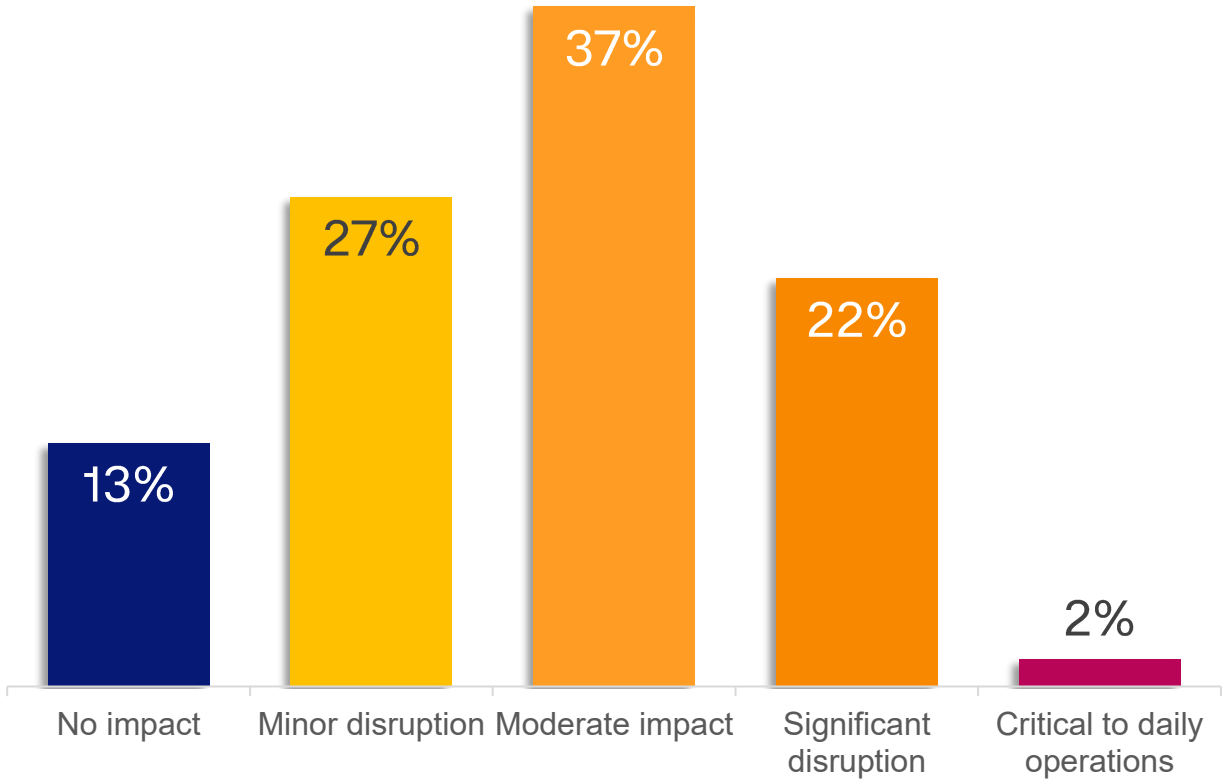
61% would feel a noticeable impact if AI disappeared tomorrow

- Only 13% say removing AI tomorrow would have no impact, so AI is already embedded enough to matter
- 61% would see at least a moderate impact, including 22% who would see significant disruption
- Only 2% see AI as critical to daily operations, showing AI as embedded but not yet infrastructure-level dependency.

High

Impact of removing AI from the organisation

Question: If AI were removed from your organisation tomorrow, what would be the impact?

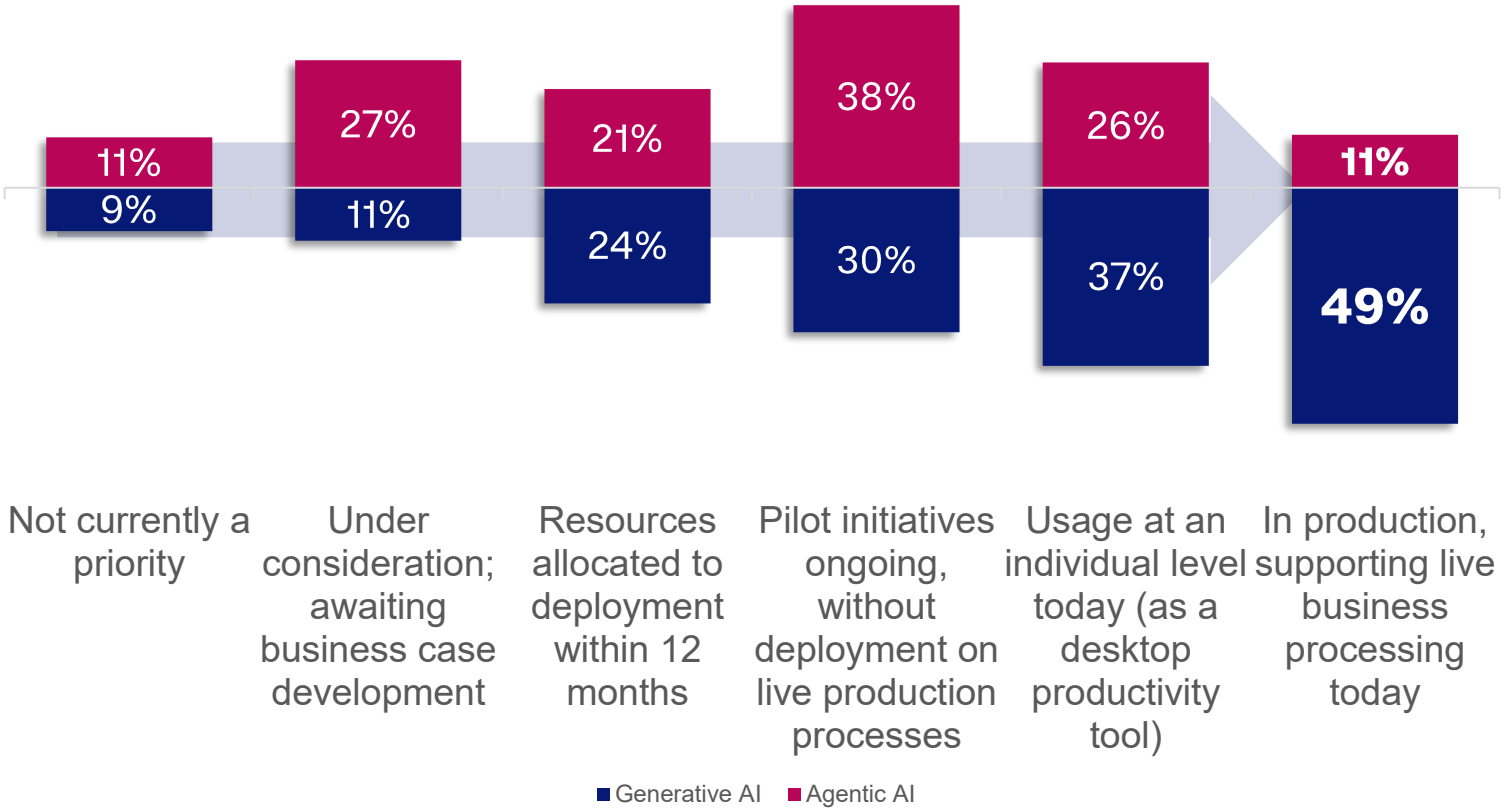


49% have GenAI in production, but only 11% are live with agentic AI

- GenAI is already supporting live business processing for 49% of respondents
- Agentic AI remains earlier-stage, with only 11% in production and 38% still in pilot

Current usage maturity of generative and agentic AI

Question: How would you describe your firm's use of artificial intelligence today?



High

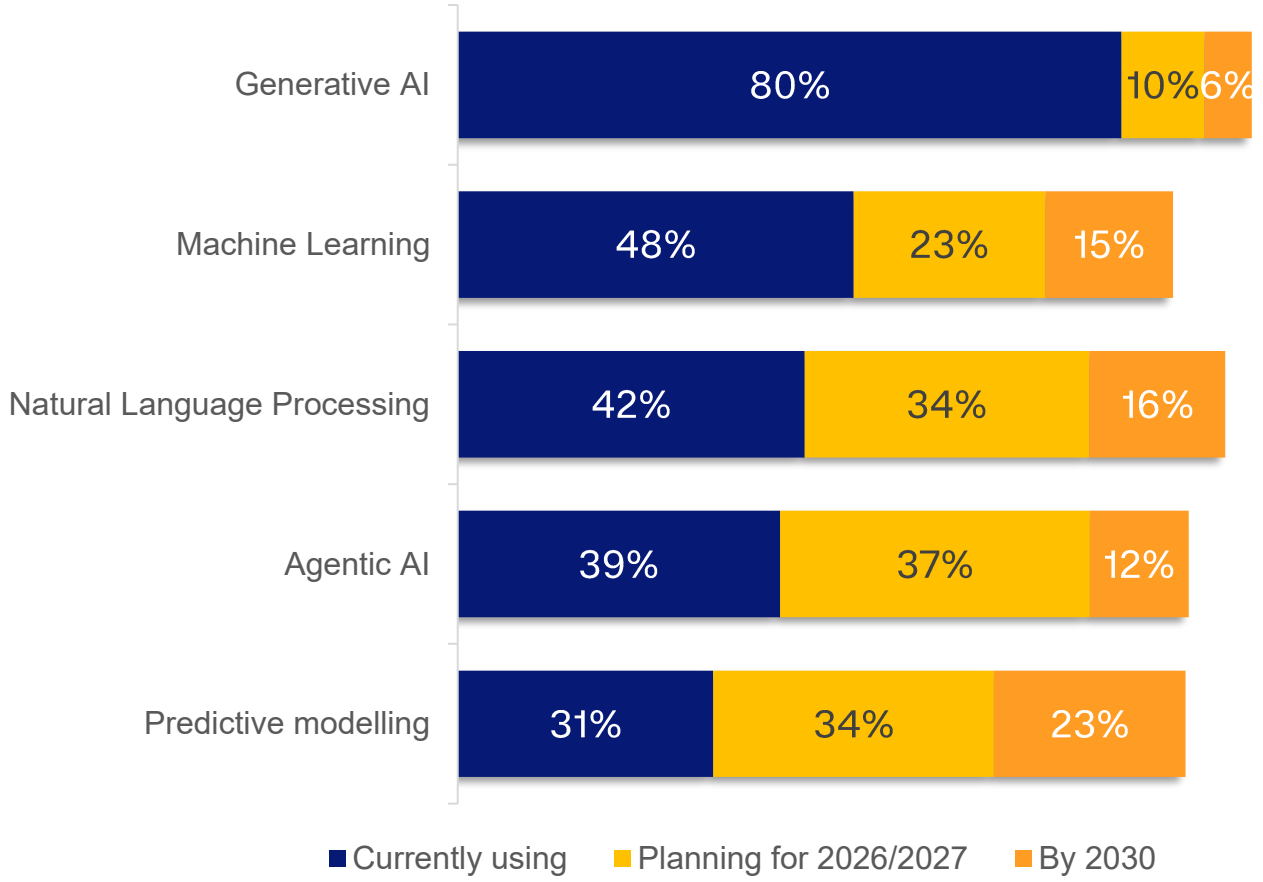
80% already use GenAI, while agentic AI and predictive AI build the next pipeline

- GenAI is the dominant AI layer today, used by 80% of respondents
- Agentic AI has the strongest 2026/27 planning pipeline at 37%
- Predictive AI is being used the least, however remains important in post-trade allowing firms to anticipate potential exceptions

Medium

Current and planned use of different AI types

Question: Which of the following forms of AI does your organisation currently use or plan to use?



AI's expected business impact rises by 56% over the next three years.

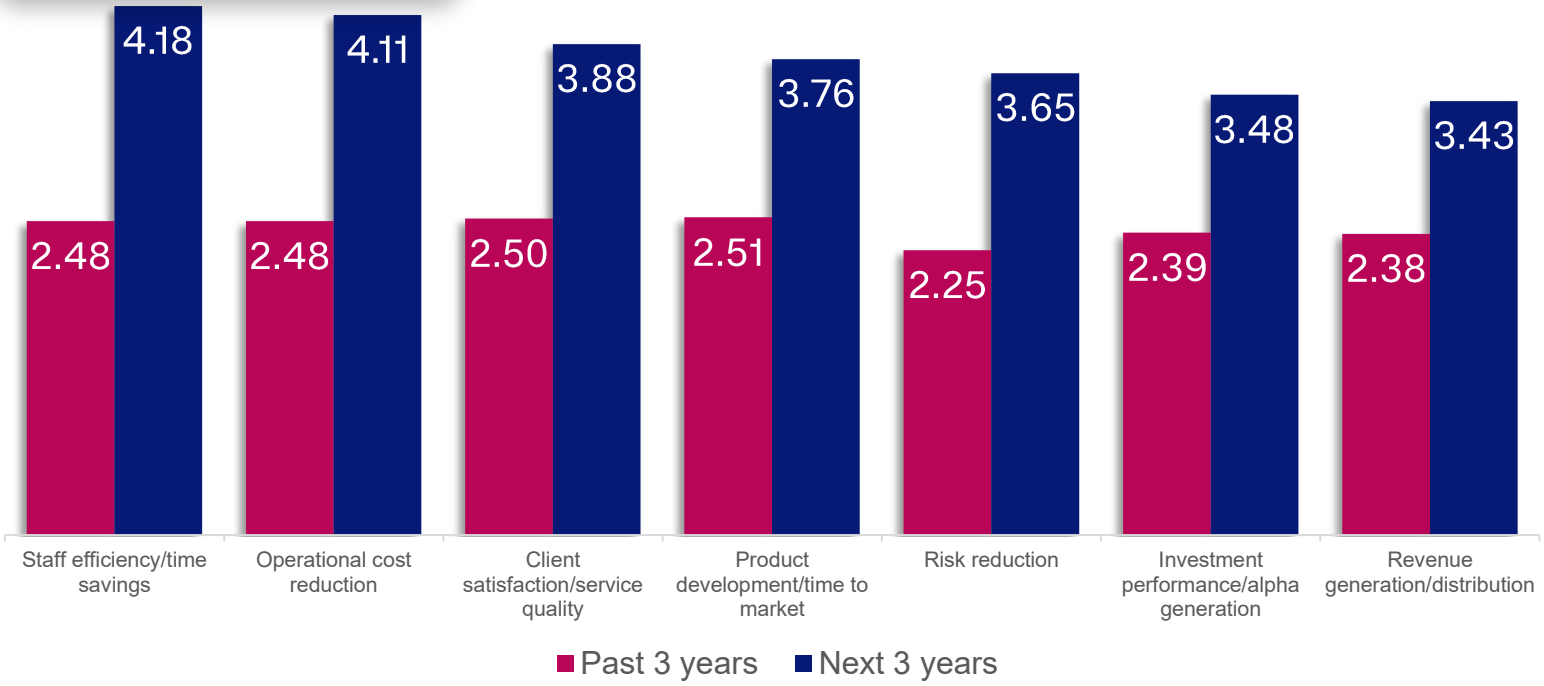
- **AI's expected impact rises 56% from 2.43 to 3.79**, showing a clear shift from limited historical impact to meaningful future relevance.
- The strongest future impact is expected in staff efficiency and operational cost reduction, keeping the AI story firmly connected to today's pressure on operations teams
- **Revenue generation remains the weakest future impact area at 3.43**, suggesting that AI is still being viewed more as an operating lever than a commercial growth engine.

High

Business impact of AI over the past and next three years (average score out of 5)

Question: How significant has the business impact of AI been on your organisation over the past 3 years - and where do you expect the most impact over the next 3 years?

Overall average	
Past 3 Years	**2.43**
Next 3 Years	**3.79**



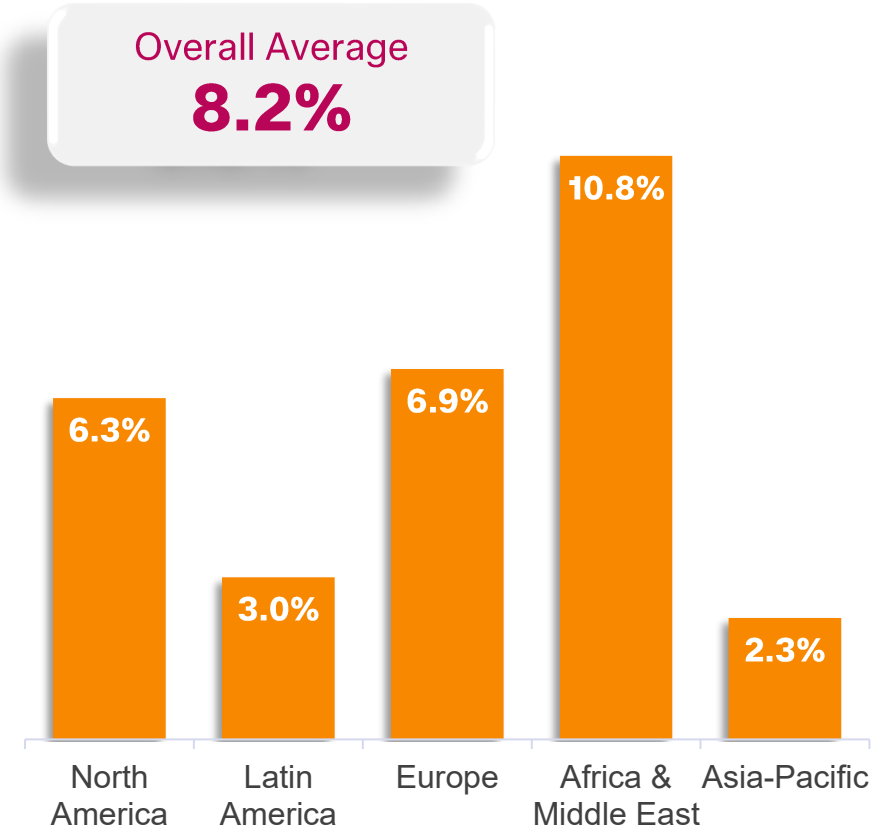
Fintechs and neobanks are spending 2.25 times as much as traditional firms

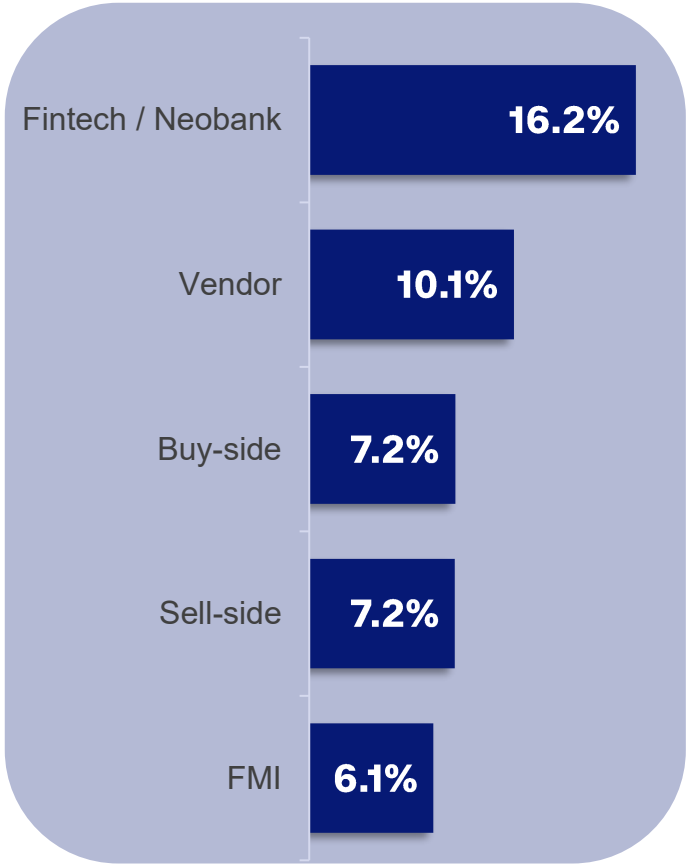
- Fintech/neobank respondents allocate 16.2% of technology budgets to AI, versus 6-7% for traditional firms
- Does this show a potential arms race opening up?
- Asia-Pacific's lower AI budget allocation of 2.3% raises questions given time-zone and settlement compression challenges

High

Average share of technology budget allocated to AI today, by region and segment

Question: What percentage of your total technology budgets are being allocated to AI today?





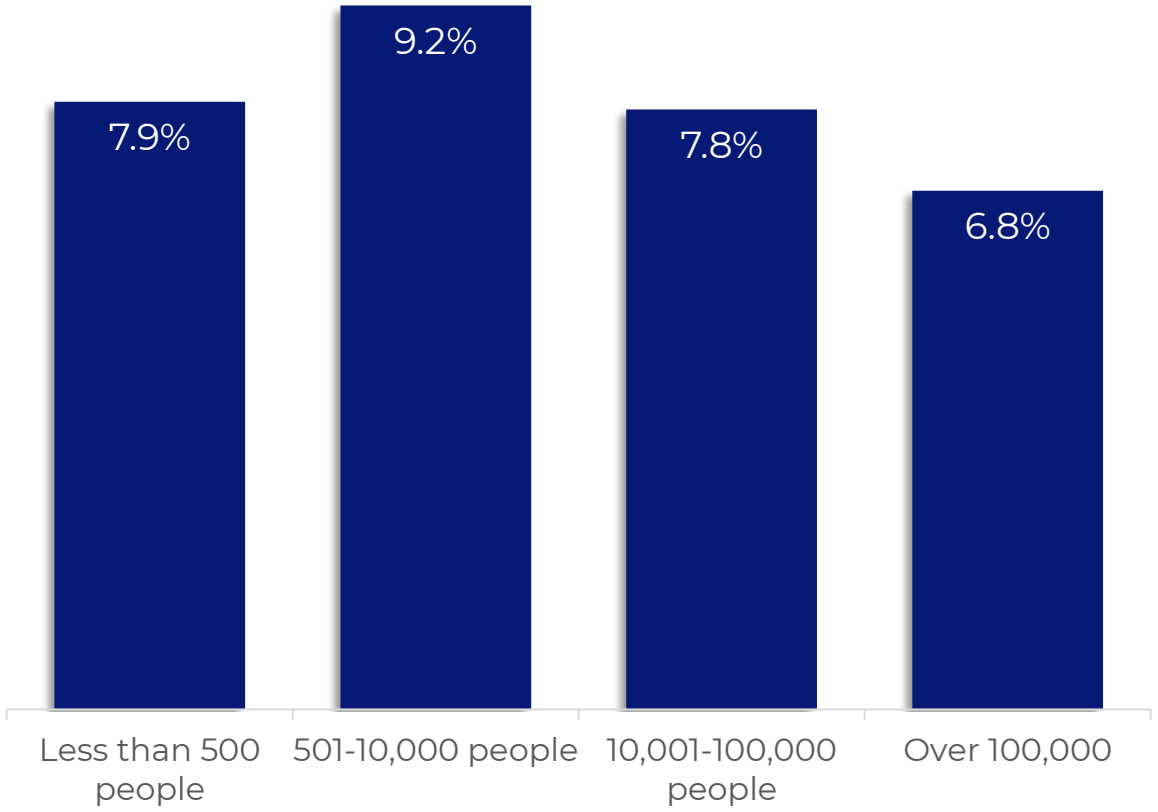
Midsize firms show the strongest AI investment intensity at 9.2%

- Firms with 501-10,000 employees show the highest average AI budget allocation, at 9.2%. As they look to scale more quickly than larger firms with reduced dependency on people
- The largest firms allocate the lowest share, at 6.8%, which may reflect larger legacy estates and more competing technology priorities.
- AI investment intensity may be strongest where firms are large enough to scale, but still agile enough to prioritise transformation.

Medium

Average share of technology budges allocated to AI today, by firm size

Question: What percentage of your total technology budgets are being allocated to AI today?





Chapter 2

Post-trade operations remain the frontier.

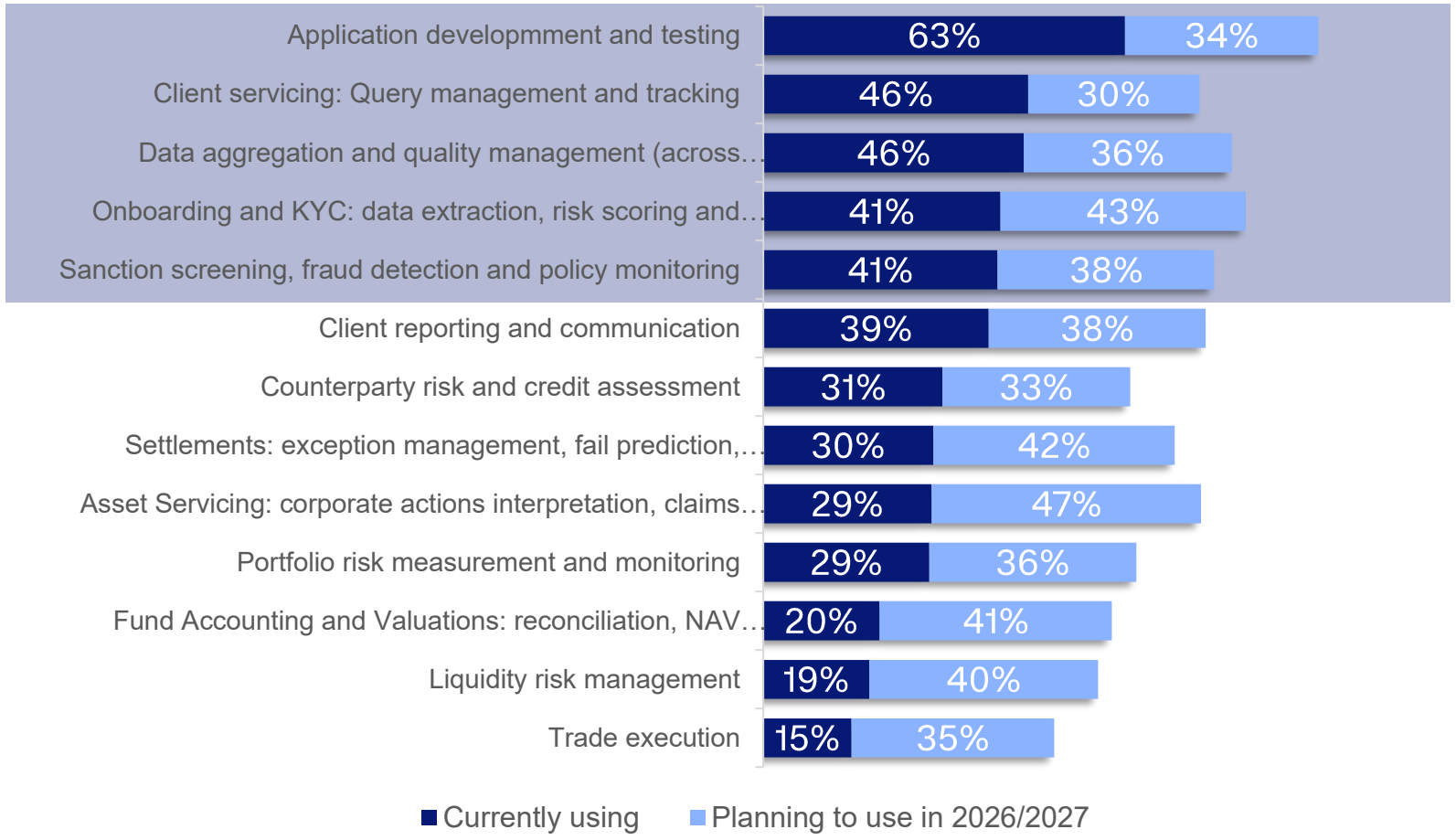
Asset servicing will lead the next AI wave, with 47% planning adoption by 2027

- Application development is the clearest current use case, at 63%
- Core post-trade functions are more planned than live. Supporting a strong “next wave” story: AI is moving from internal productivity into the operating fabric of post-trade.

High

Current and planned use of AI across post-trade

Question: Where is your organisation currently using/planning to use AI in back office and operational functions?



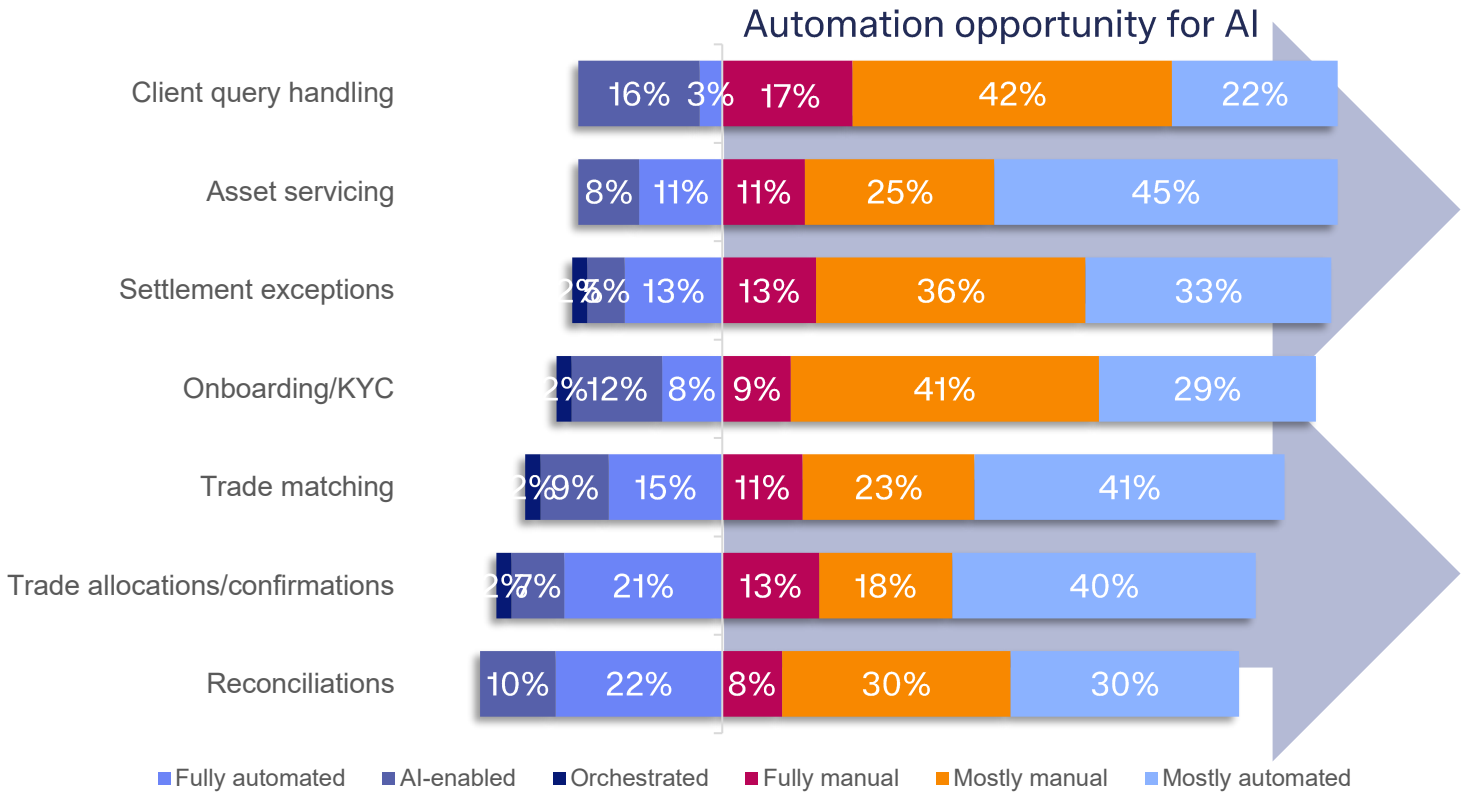
59% of client query handling remains at least mostly manual

- Client query handling, asset servicing and settlement exceptions still show significant manual work for up to 81% of firms
- Trade allocations/confirmations have become less manual at 71%, which is perhaps a nod to the work done to support accelerated settlements
- **The low level of AI-enabled and orchestrated execution shows that the industry is still automating around the process, not yet redesigning the process.**

High

Current state of execution across core operational processes

Question: For the following operational processes, how would you describe the current state of execution in your organisation today?



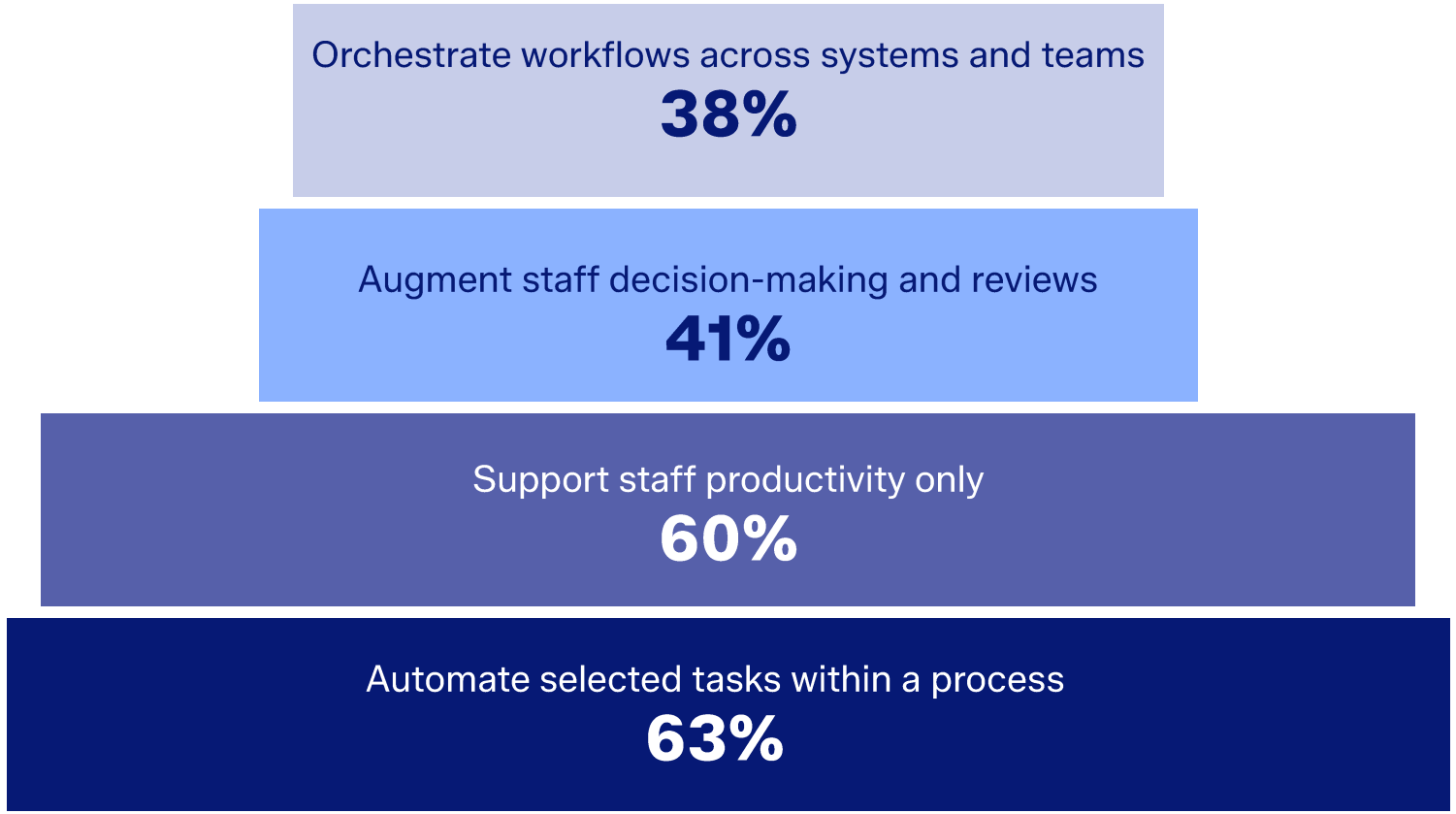
63% use AI for tasks, but only 38% orchestrate workflows

- AI is mainly being used for selected task automation (63%) and productivity support (60%).
- That is often the safest way to start, because firms can apply AI without changing accountability models.
- Only 38% are using AI to orchestrate end to end workflows across systems, teams and decision points

High

Primary use of AI in operational workflows today, multi-select

Question: How is your organisation primarily using AI in operational workflows today?

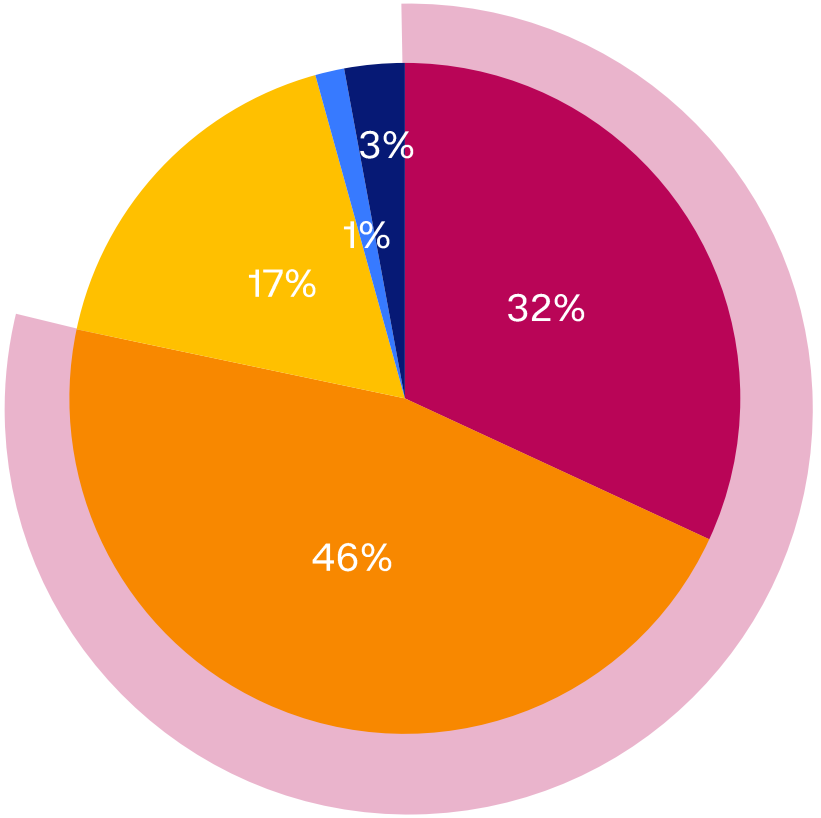


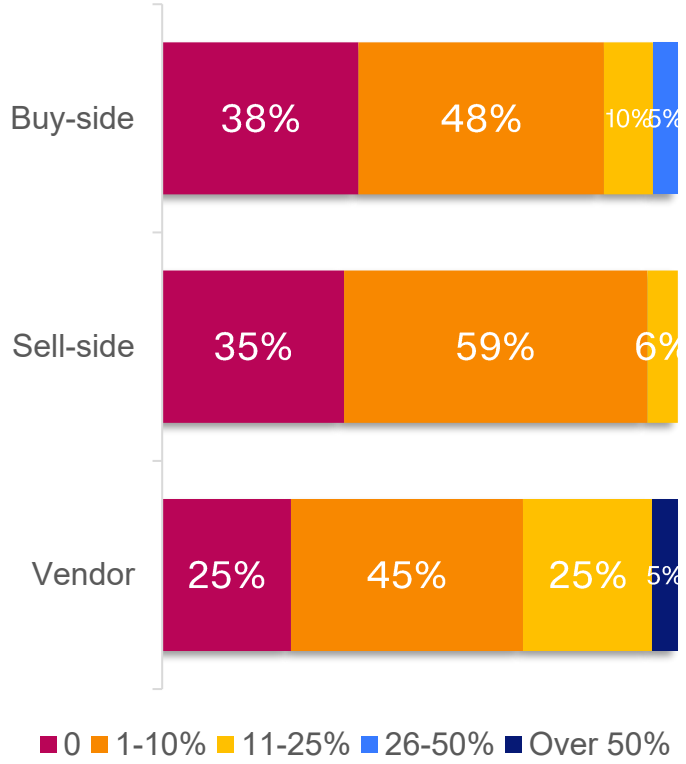
78% say almost all AI use cases still need human oversight

- 32% have no fully autonomous use cases
- While a further 46% say less than 10% of their AI use cases are autonomous
- The real-world model remains human-in-the-loop, especially in regulated post-trade workflows

Share of AI use cases operating fully autonomously today

Question: Of your AI use cases, how many are fully autonomous (no human intervention)?





High



Chapter 3

The business case is still efficiency-led.

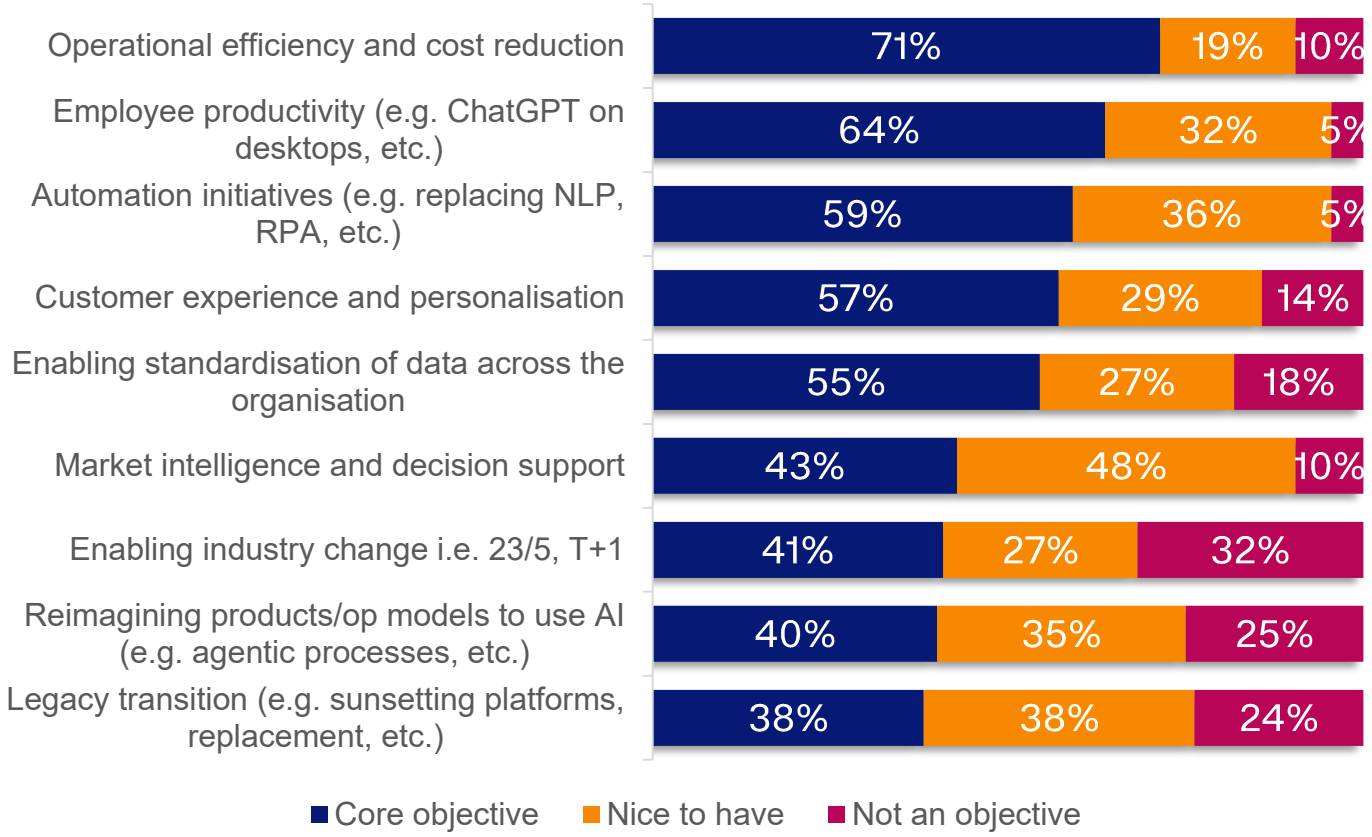
71% say operational efficiency and cost reduction is the core AI objective

- Employee productivity follows at 64%, with automation at 59% and customer experience at 57%
- The AI business case is broadening, but it remains anchored in efficiency

High

Core objectives for AI adoption

Question: Which of the following describe your organisation's objectives for AI?

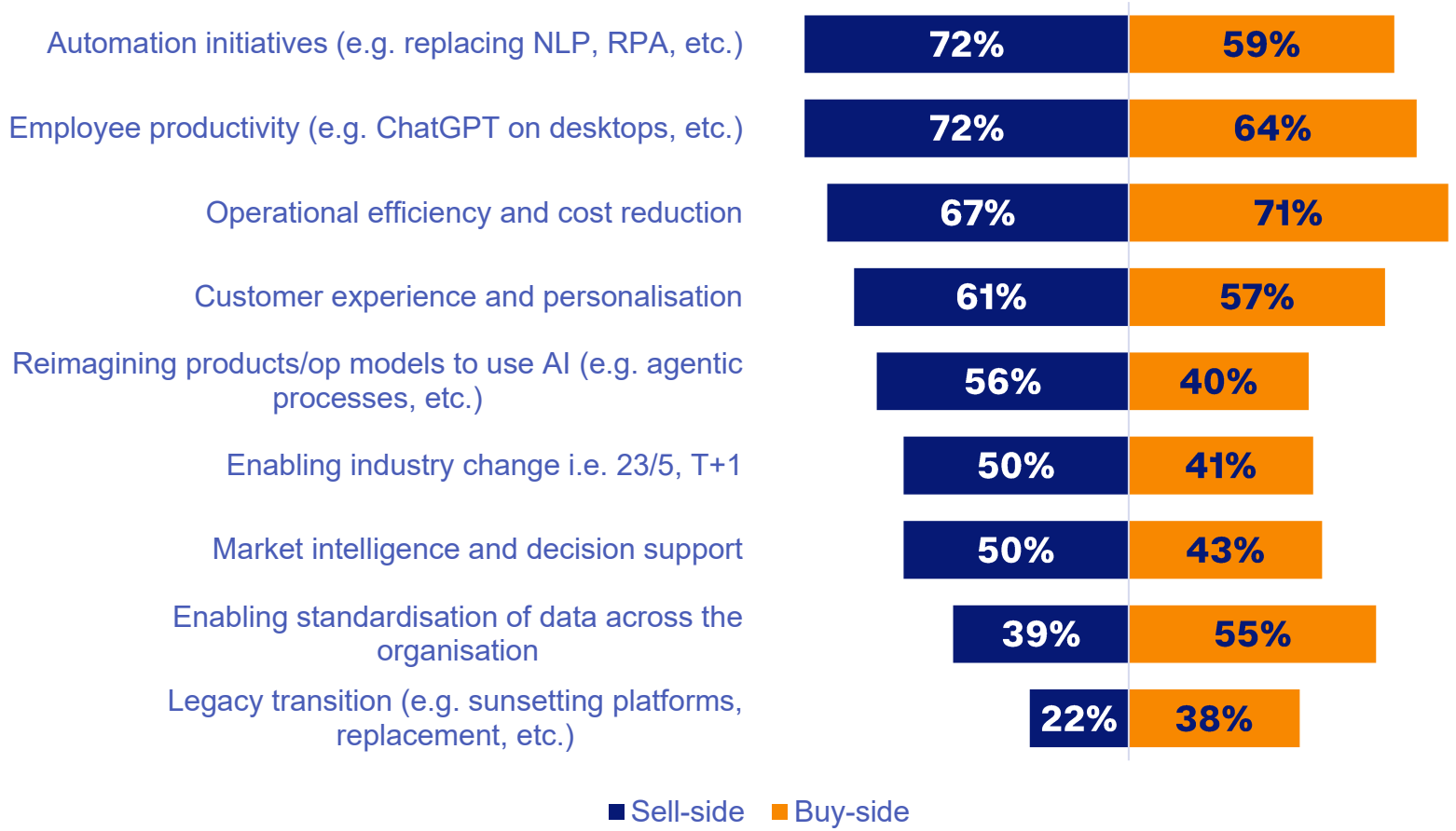


Automation is the number one objective for 72% of the sell-side

- Whereas operational efficiency is the main objective of 71% of buy-side firms
- Almost 50% more sell-side firms would plan to reimagine products than buy-side firms

Core AI objectives for buy-side and sell-side respondents

Question: Which of the following describe your organisation's objectives for AI?



Medium

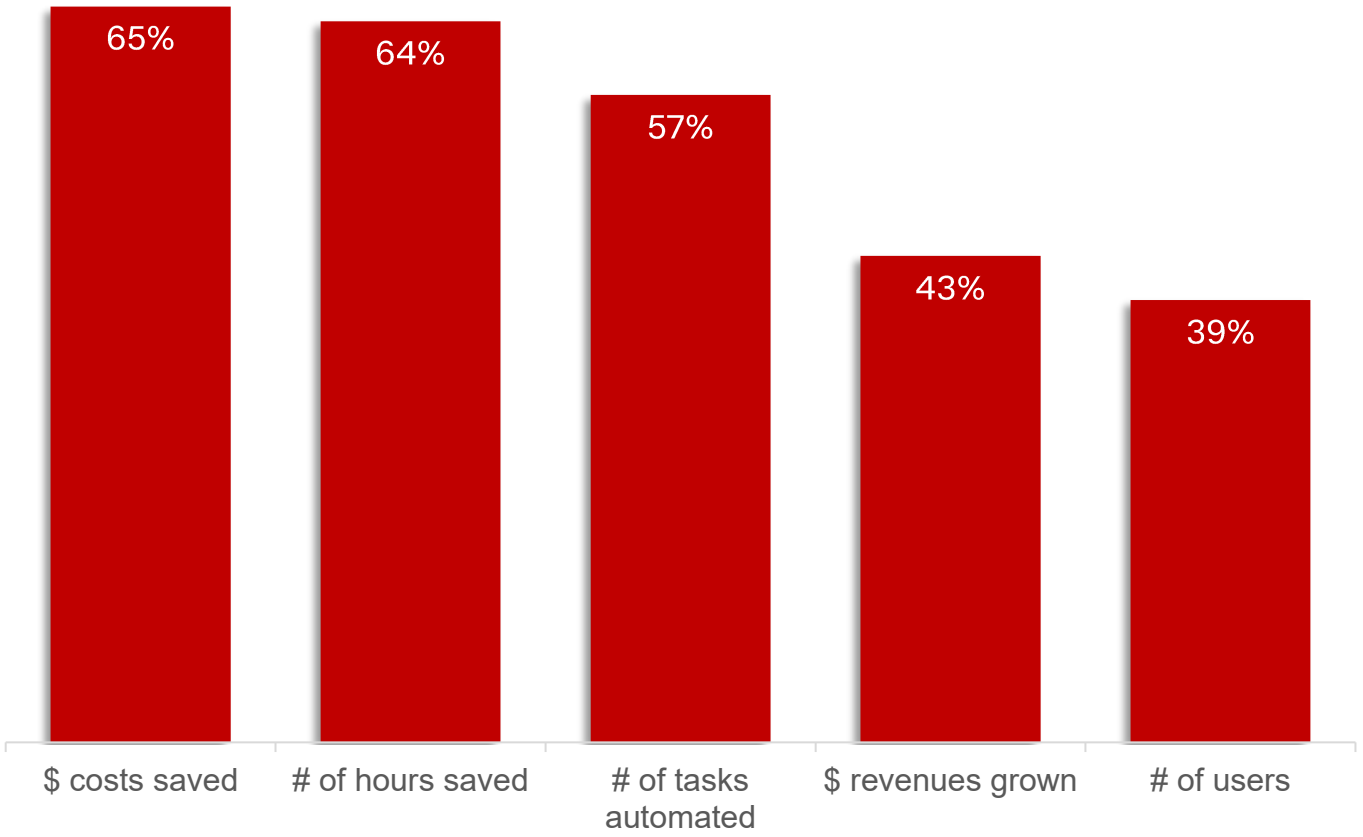
65% measure AI through cost savings, not revenue growth

- AI success is being measured mainly through time, cost and task efficiency.
- This is understandable at this stage, because efficiency is easier to measure and defend internally than transformation.
- Revenue growth is lower at 43%, reinforcing that efficiency-first AI business case. Firms may risk underestimating AI strategic value if they only measure it through operational savings.

High

KPIs used to measure AI success in 2026, multi-select

What KPIs are you setting to define the value and success of your AI work in 2026?

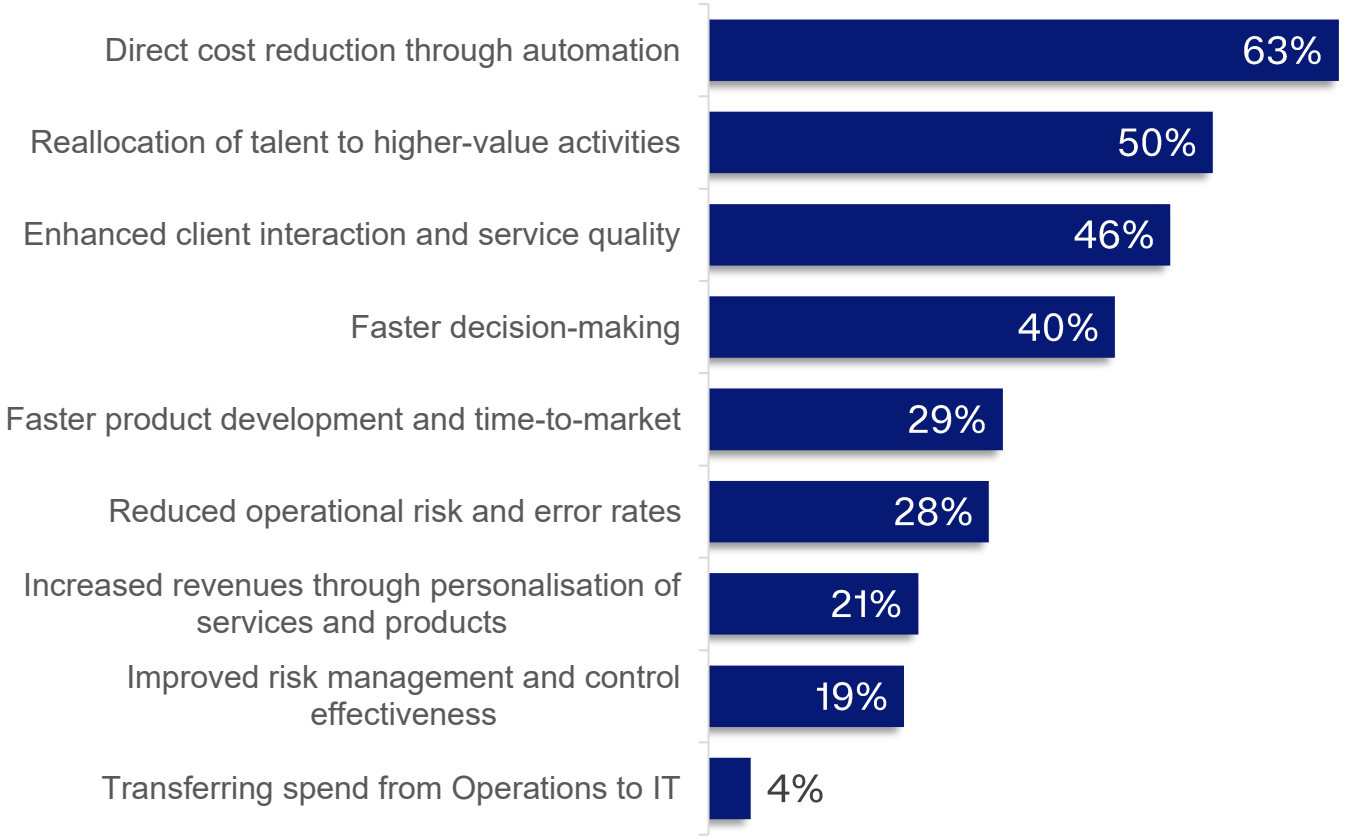


63% expect AI to deliver direct cost reduction over the next three years

- Direct cost reduction is the leading expected benefit for 63% of respondents
- Only 21% expect increased revenues to be a significant AI benefit
- The strongest AI case may not be “fewer people”, but freeing experienced people to focus on higher-value work.

Expected benefits from AI over the next three years

Question: What do you expect the most significant benefits to be from AI in the next 3 years?



High



Chapter 4

Clients will judge AI by trust and control.

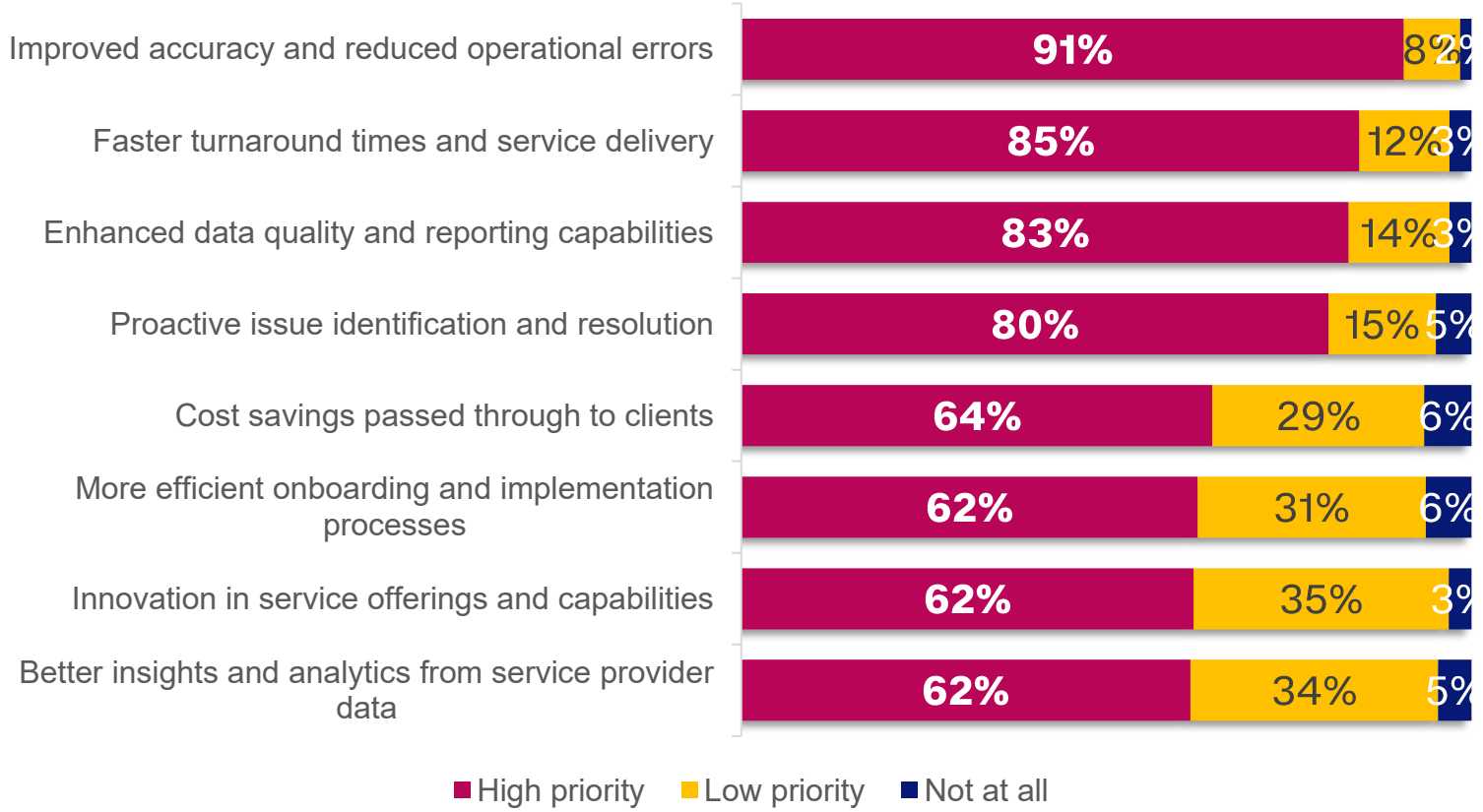
91% of firms want AI to improve accuracy and reduce operational errors from their service providers

- Whereas 62% want their service providers to prioritise innovative new solutions and analytics
- The priority is for service providers to do what they do today but faster, better and more accurately
- This creates a strong commercial test for asset servicers and technology providers: AI must improve operational confidence, not just demonstrate technical capability.

High

Expected outcomes from service providers' use of AI

Question: Which outcomes would you expect from your service provider/asset servicer/custodian's use of AI?

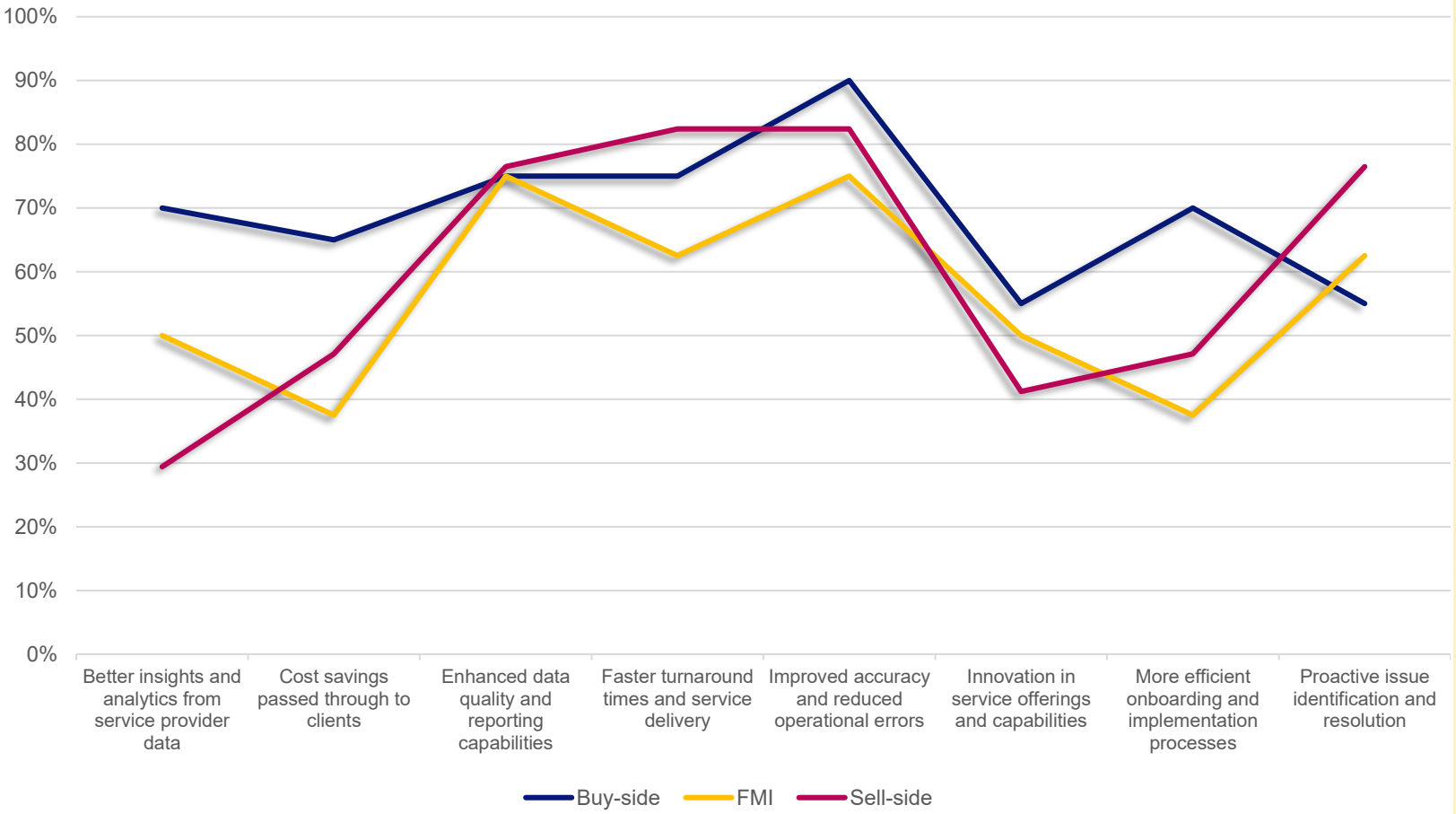


Accuracy is the universal client priority, but segment expectations differ

- Buy-side respondents place accuracy first, with 90% selecting improved accuracy and reduced errors as a high priority.
- Sell-side respondents prioritise speed and accuracy equally, both at 82%.
- 75% of FMIs prioritise accuracy as well as enhanced data and reporting

High-priority outcomes expected from service providers' use of AI, by segment

Question: Which outcomes would you expect from your service provider/asset servicer/custodian's use of AI?



Medium

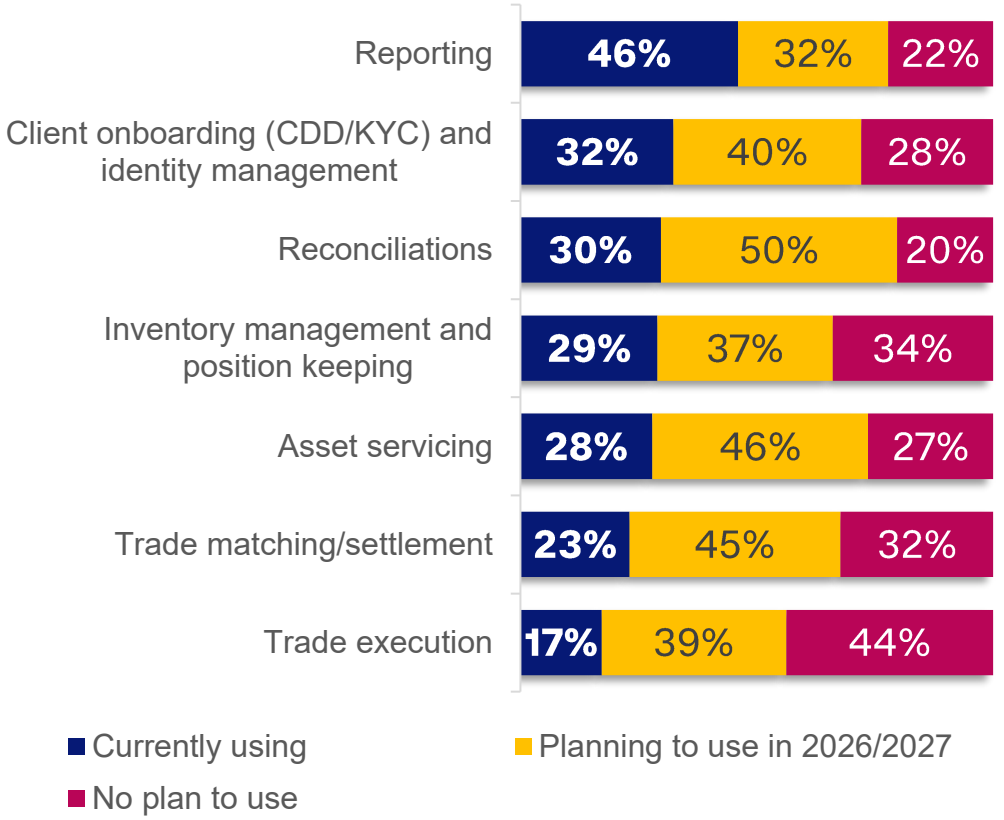
80% expect to use AI in external interactions by the end of 2027

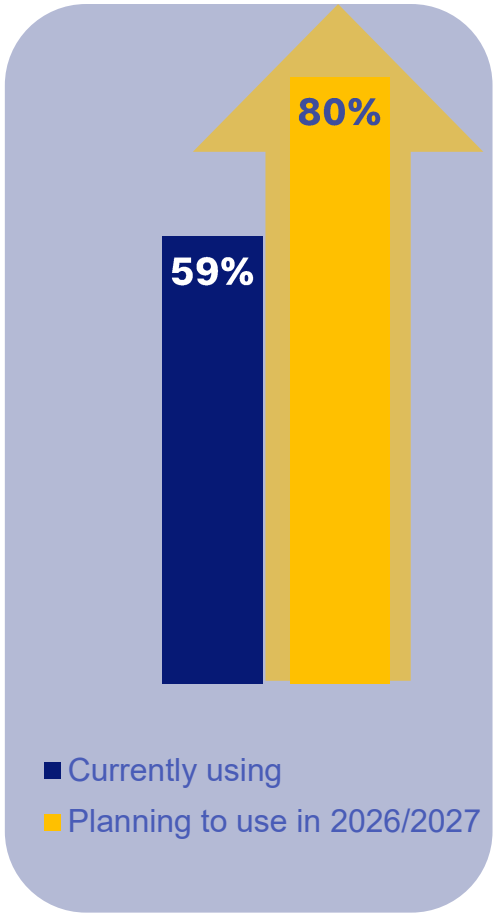
- Reporting is the leading current external-facing AI use case (78%), which is logical because it is data-heavy and relatively controlled.
- The next wave looks more transactional, with reconciliations, asset servicing and trade matching/settlement all showing strong planned adoption.
- Firms seem more cautious where AI could directly influence market-facing execution or settlement outcomes.

High

Current and planned use of AI in external interactions

Question:
Are you currently or planning to use AI to interact with external clients or counterparties in any of the fo llowing activities?







Chapter 5

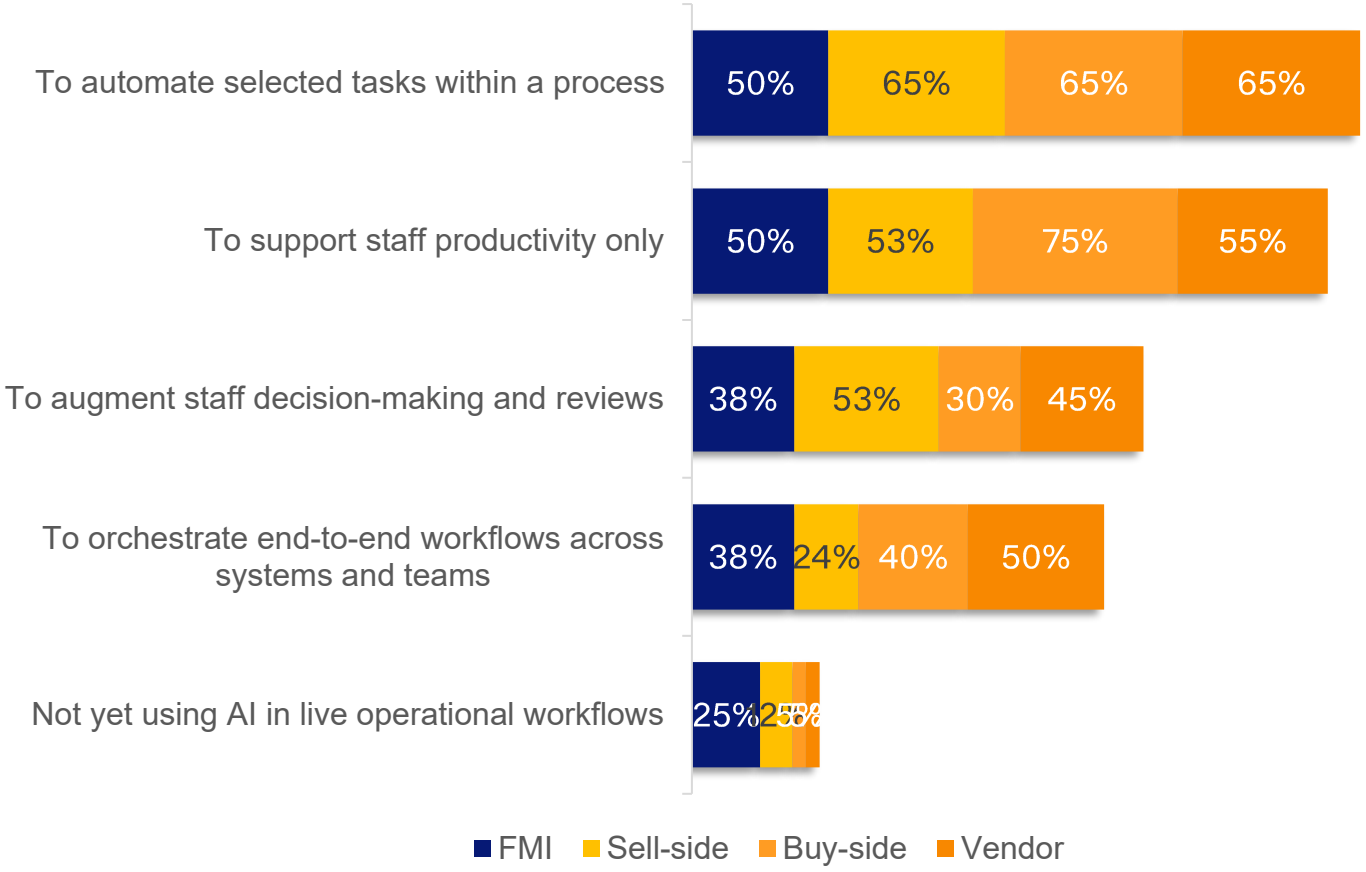
Scaling depends on trust, control and governance.

Vendors are twice as likely as sell-side firms to orchestrate workflows

- 50% of vendors use AI to orchestrate end-to-end workflows across systems and teams
- Only 24% of sell-side respondents do the same.
- All firm types are starting with automation of tasks within a process

Primary use of AI in operational workflows today, multi-select

Question: How is your organisation primarily using AI in operational workflows today?



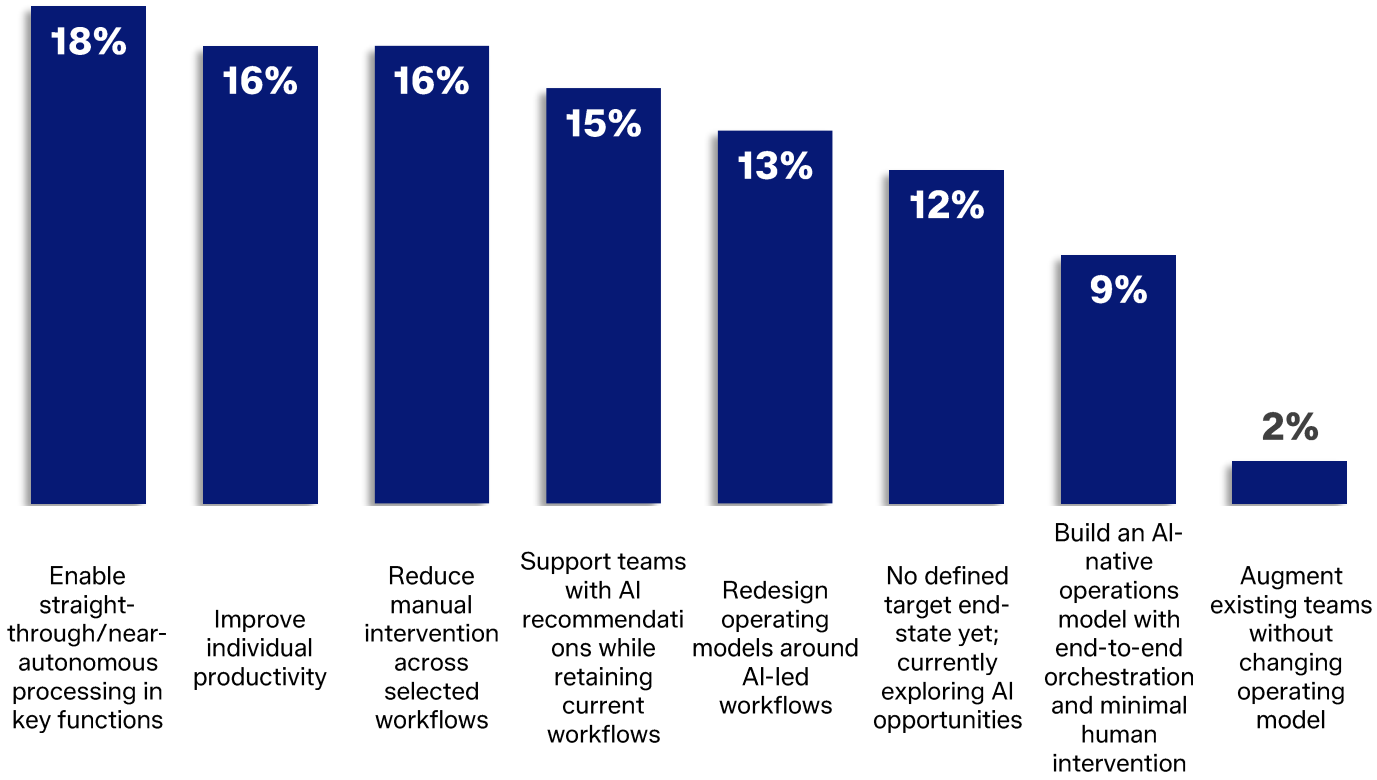
Medium

Only 9% are targeting an AI-native operating model

- Only 9% describe their target state as AI-native operations with end-to-end orchestration and minimal human intervention.
- The largest group, 18%, is aiming for near-autonomous processing in key functions.
- This shows firms are still deciding what AI-led operations should actually become.

Target end-state for AI in operations

Question: Which of the following best describes your organisation's target end-state for AI in operations?



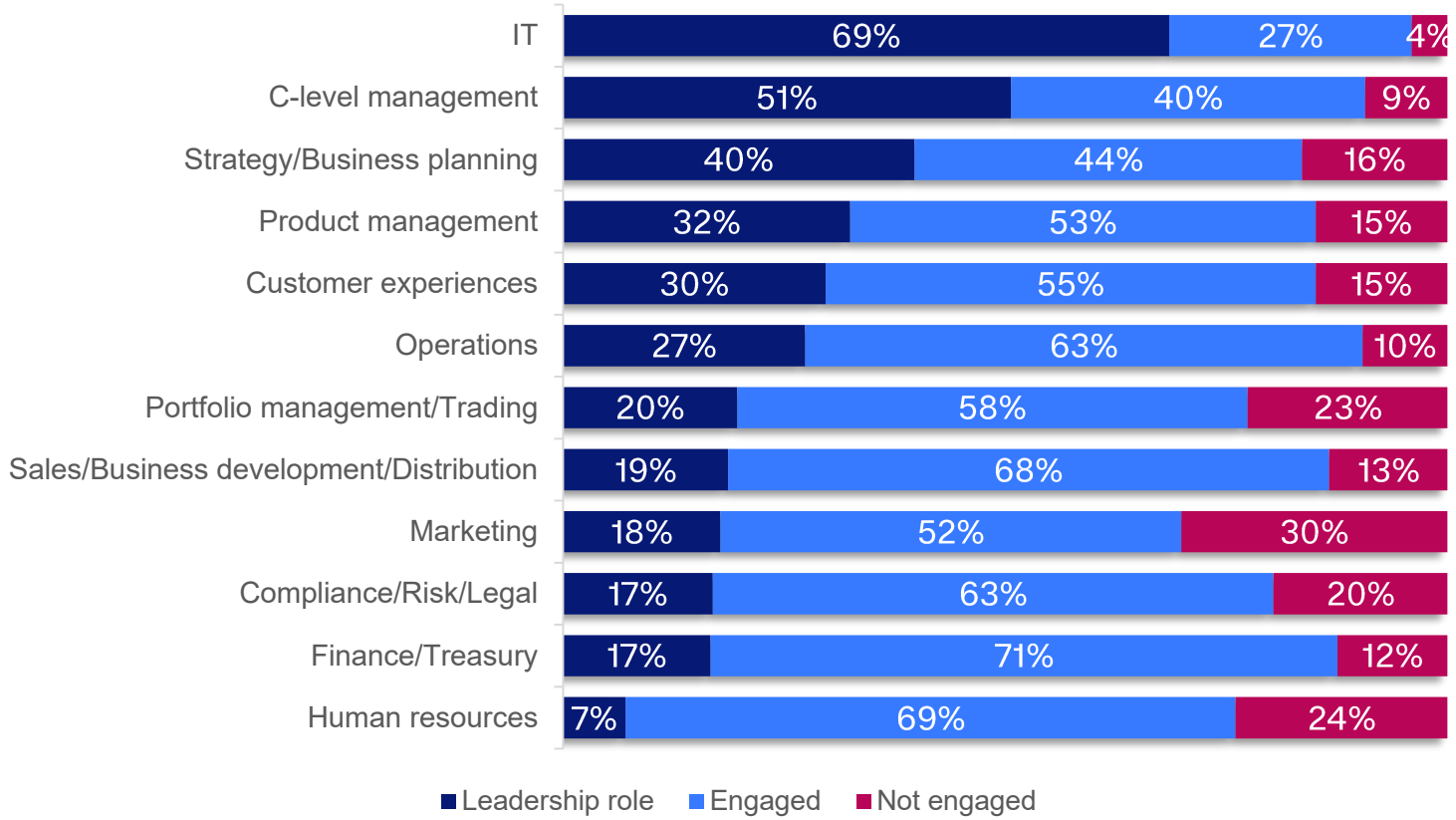
Medium

AI remains IT led rather than operations led for 69% of firms

- But there is also C-suite sponsorship. With the C-suite taking a leading role for 51%
- Operations is highly engaged, but only 27% say it has a leadership role
- That gap matters if AI is expected to transform post-trade operating models.

Role of internal functions in AI adoption

Question: How would you define the role of each of the following profiles in your AI adoption?



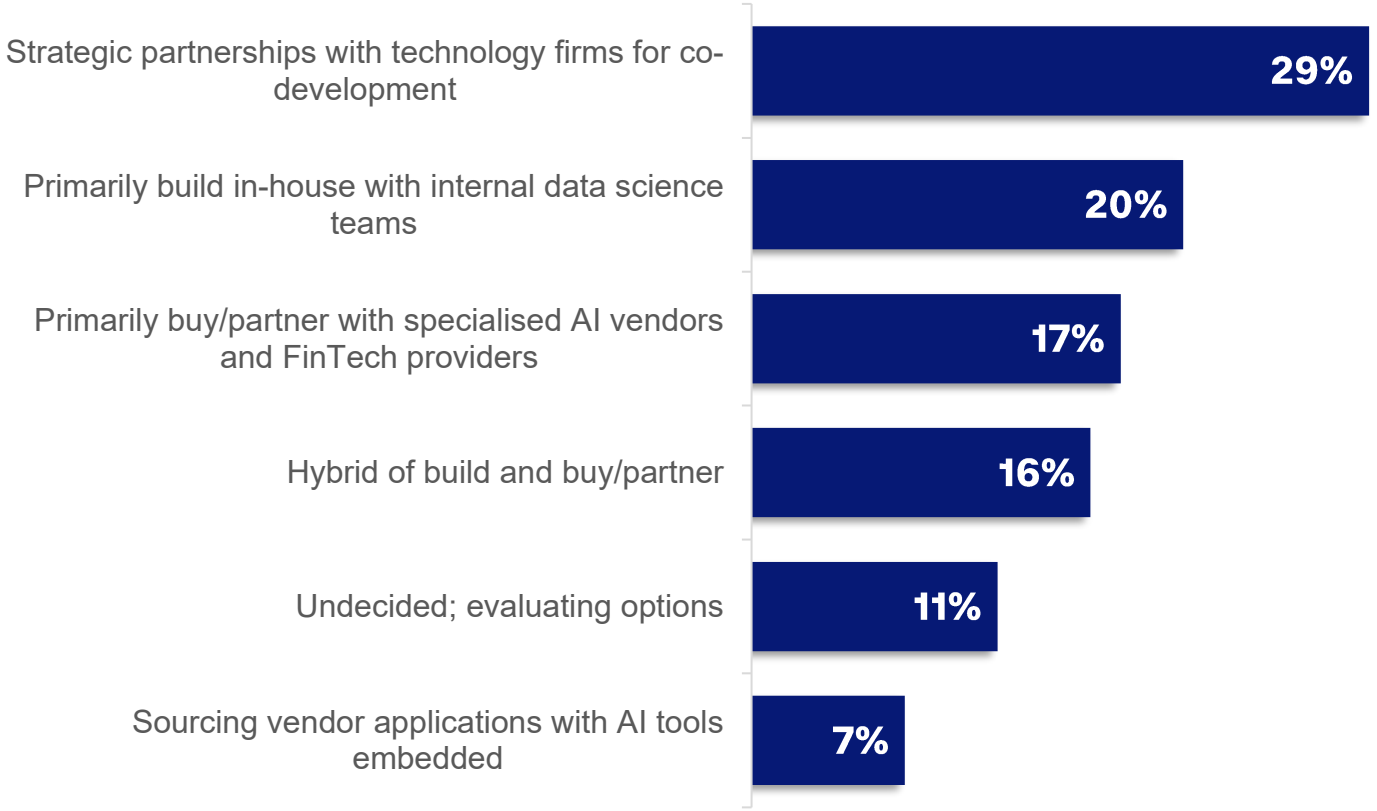
High

29% are using strategic partnerships to build AI capability

- While 20% are building in-house
- This reflects the reality that few firms can build every AI capability, control framework and specialist model internally.

Primary approach to AI capability development

Question: What is your organisation's primary approach to AI capability development?



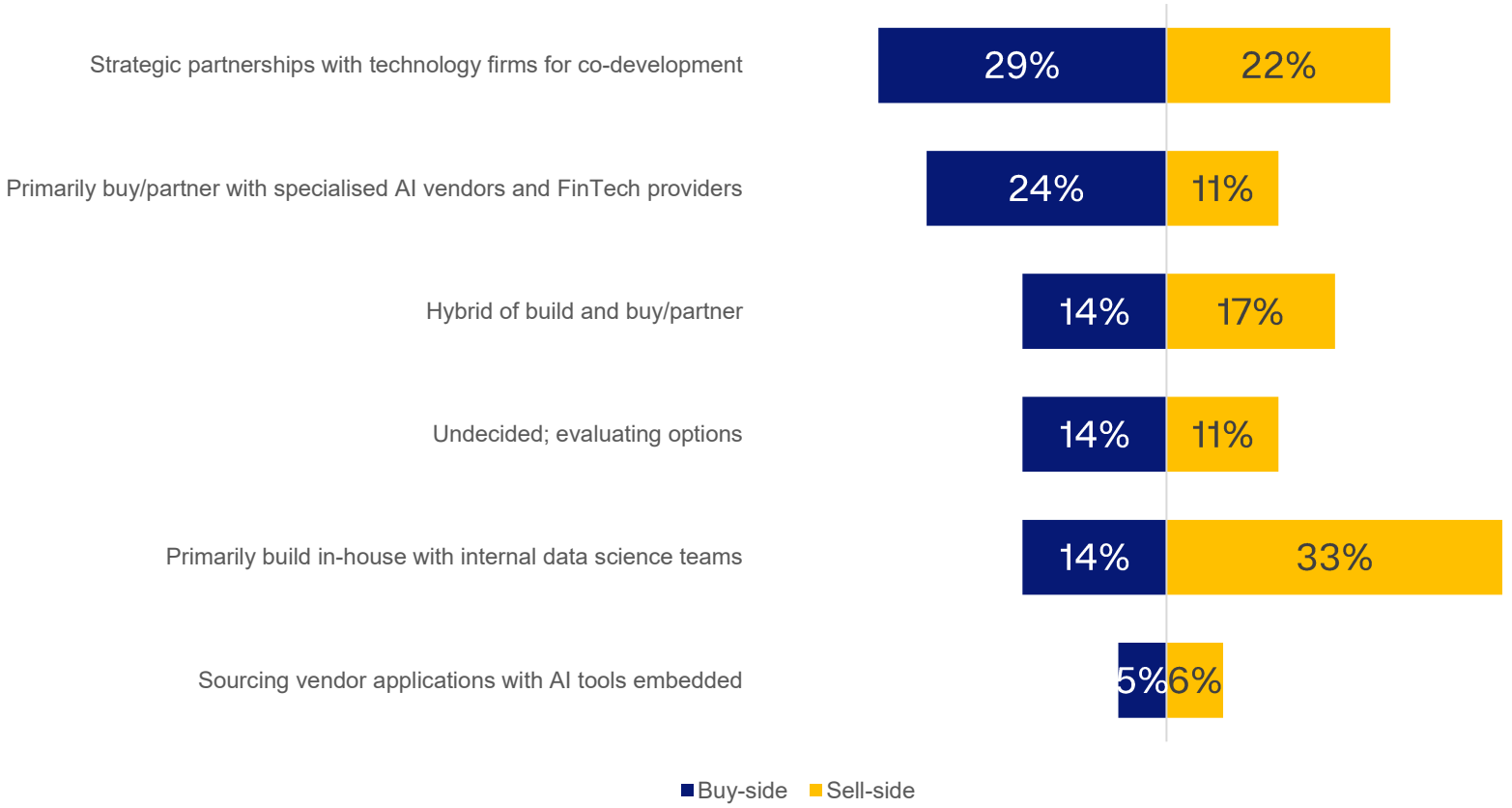
Medium

33% of sell-side firms build AI in-house, versus 14% of buy-side firms

- Sell-side firms are more likely to build AI in-house, at 33% versus 14% for buy-side firms.
- Buy-side firms are more likely to buy or partner with specialist AI vendors, at 24% versus 11% for sell-side firms.
- This reflects different technology estates, scale economics and operating-model responsibilities.

Primary approach to AI capability development, by firm type

Question: What is your organisation's primary approach to AI capability development?



Medium

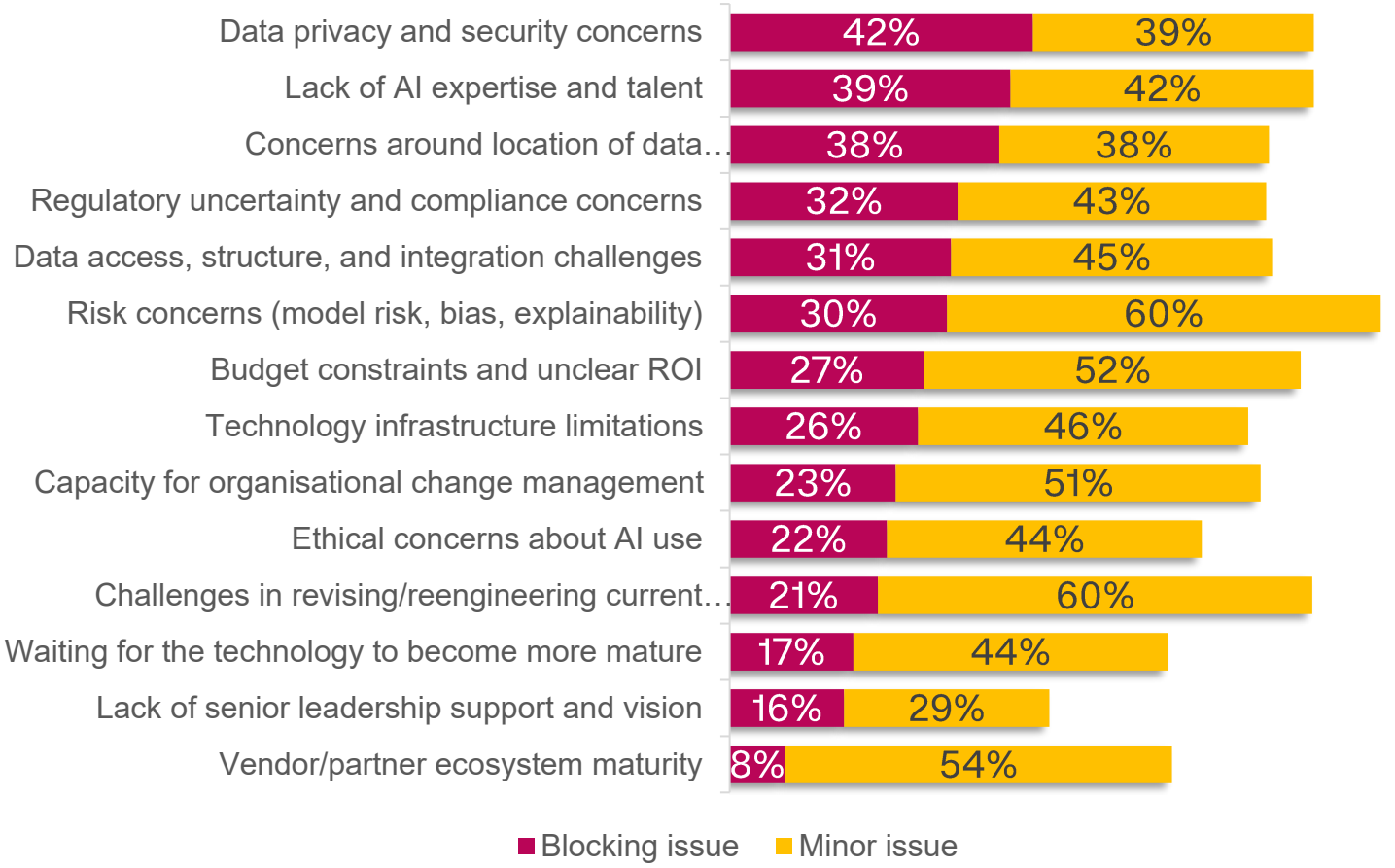
42% cite privacy and security as a major blocker to faster AI adoption

- The biggest blockers are privacy, talent, data residency, regulation, data integration and model risk.
- Talent follows at 39%, with data residency at 38% and regulatory uncertainty at 32%.
- The scaling challenge is not enthusiasm; it is making AI safe, explainable and compliant enough for regulated operations.

High

Barriers preventing faster AI adoption, excluding “not an issue”

Question: What are the most significant barriers preventing faster AI adoption in your organisation?



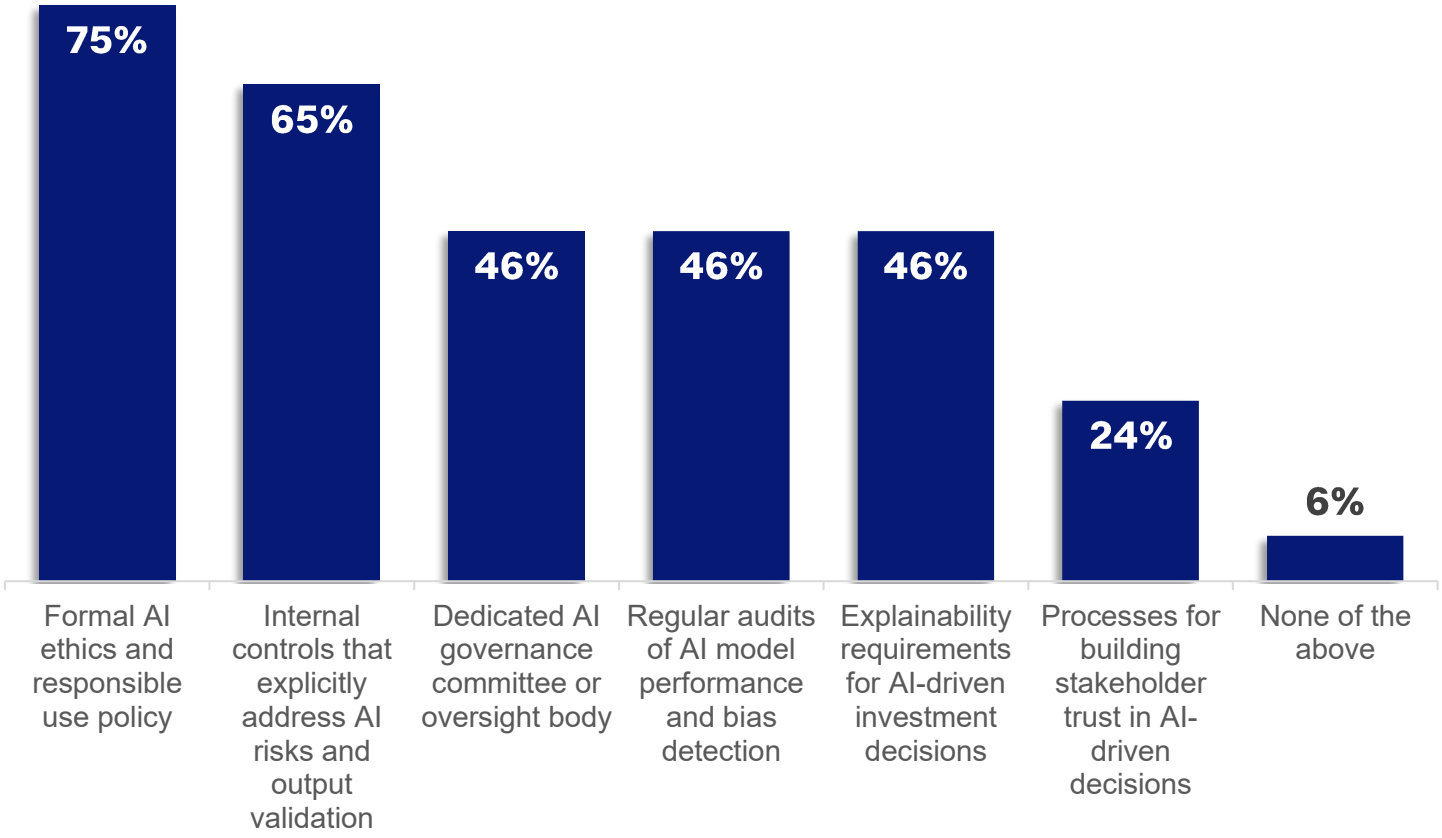
75% already have formal AI responsible-use policies

- 75% have a formal AI ethics or responsible-use policy, which shows governance is already forming.
- Only 24% have processes for building stakeholder trust in AI-driven decisions, making trust the next governance gap.
- Also, 6% do not have any of these AI governance practices in place
- This may become the next governance frontier: not just “can we use AI?”, but “can clients, regulators and internal teams trust the output?”

High

AI-specific governance practices in place today, multi-select

Question: Which of the following AI-specific governance practices does your organisation have in place?



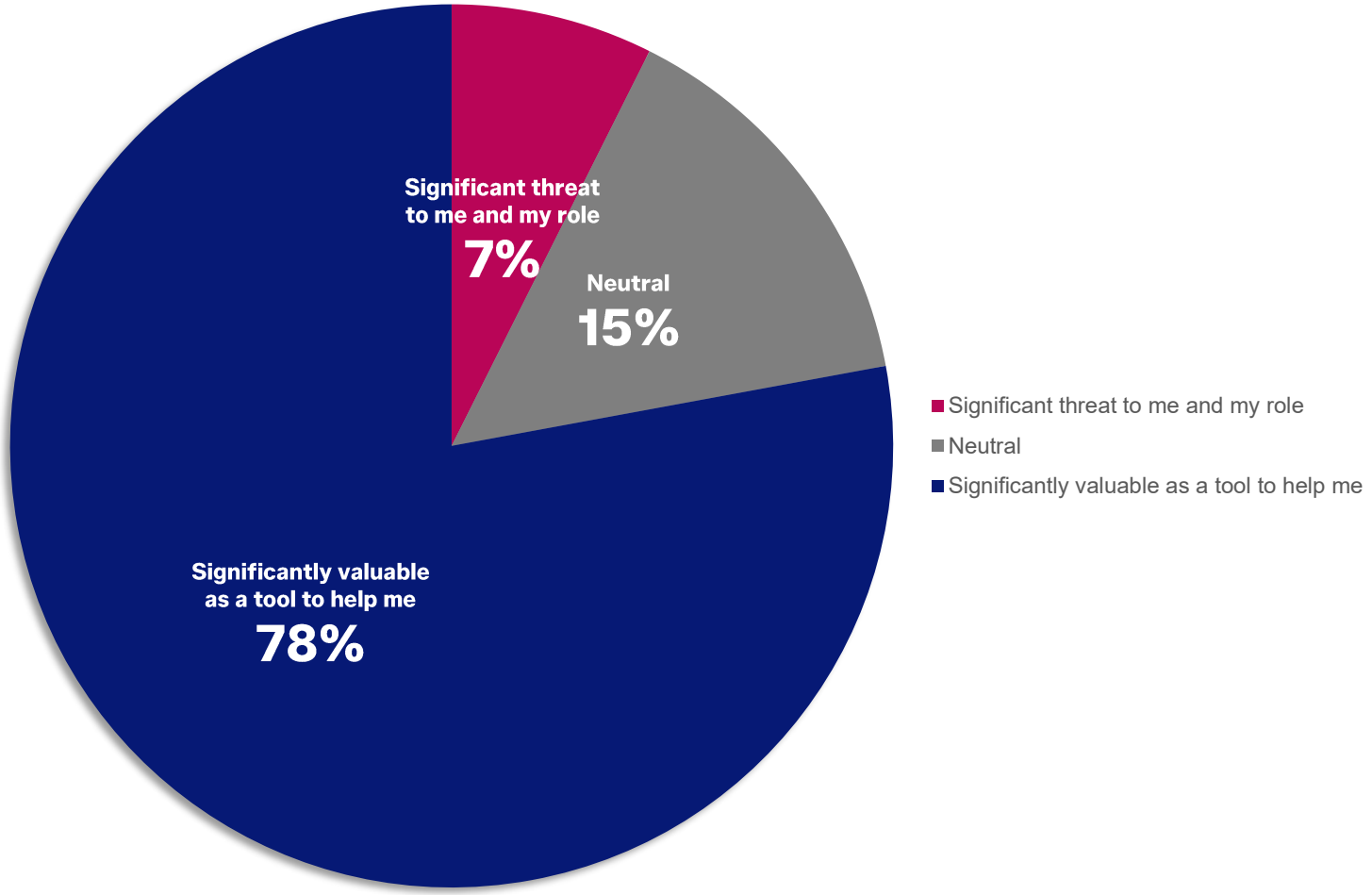
People are not the blocker, as 78% see AI as significantly valuable to them personally

- Only 7% see AI as a significant threat
- This is common across other VX research, where AI was also seen as a motivating factor rather than a threat.
- The people story is therefore more positive than the public narrative often suggests. The bigger barriers are organisational, technical and governance-led.

High

Personal view of AI's impact on respondents' roles

Question: How do you personally feel about AI and its impact on you?

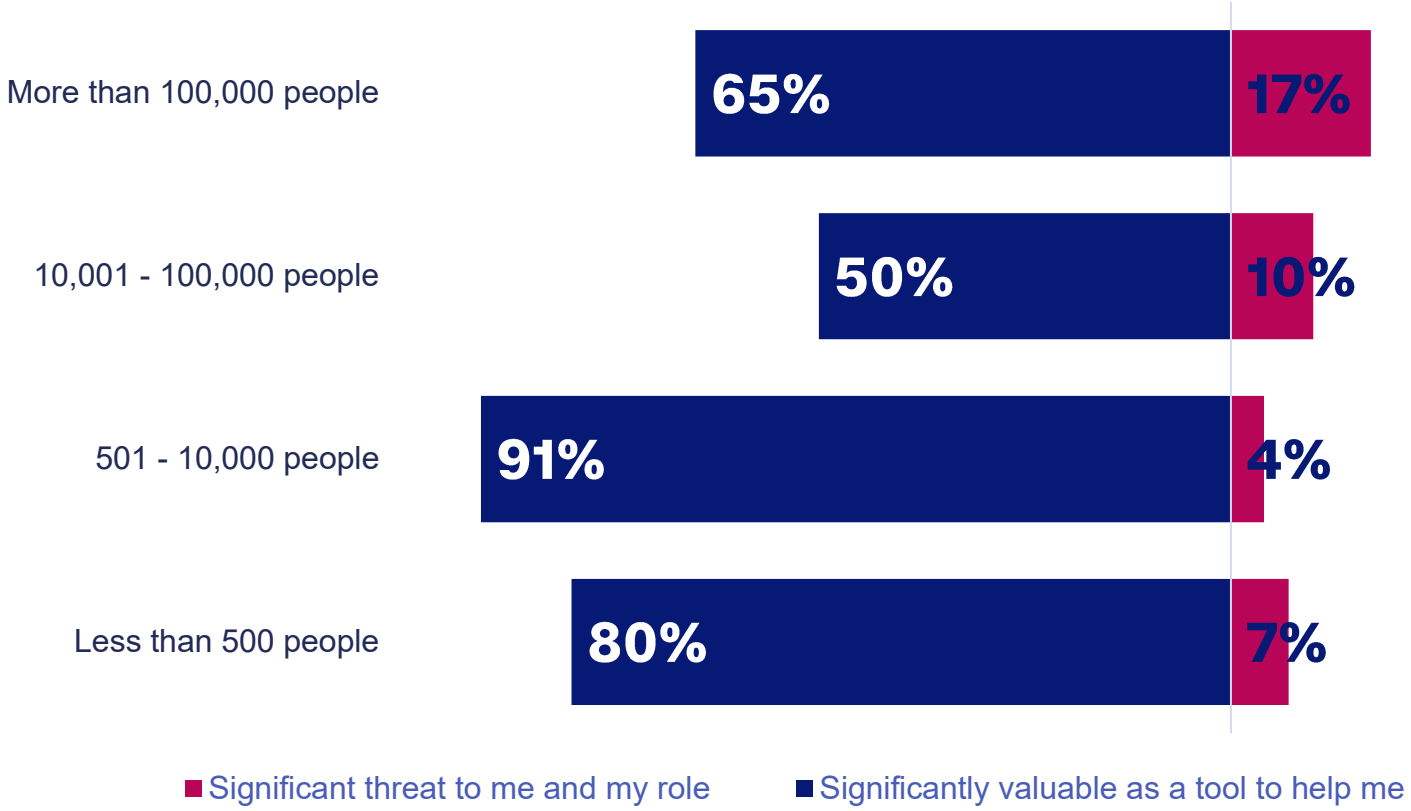


But AI anxiety is highest in larger firms

- 17% of respondents at firms with more than 100,000 employees see AI as a significant threat.
- The largest firms may face greater anxiety because AI is more closely associated with restructuring and operating-model change.
- Smaller and mid-sized firms may find it easier to frame AI as an enabling tool rather than a restructuring threat.

Personal view of AI's impact, by firm size (excluding neutral)

Question: How do you personally feel about AI and its impact on you?



Medium



Who we are

The ValueExchange.

How we empower changemakers.

Through impartial and data-driven insights, backed by unique industry experience and engagement.

We leverage our...

Unique industry data

Over 7 years of statistical data on key trends across global post-trade.

Hands-on experience

Decades of banking experience, practitioner's perspective on post-trade

Expert community

Engaged community >15,000 post-trade specialists, sharing perspectives

...to empower changemakers with:

Benchmarking KPIs

How your post-trade operations benchmark against the industry

Industry whitepapers

Industry-wide survey initiatives to support the case for transformation

Market pulse

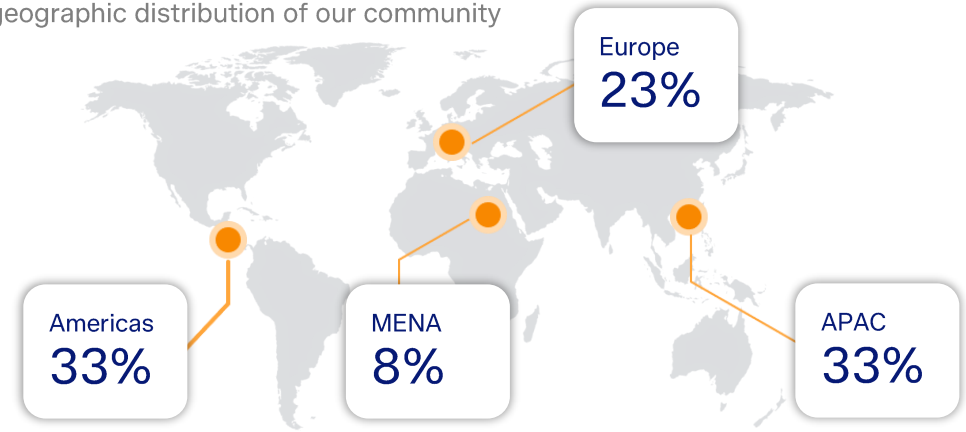
Specific, live updates on preparation for key market and regulatory developments

Our community.

Every day, we support over 15,000 experts across the global post-trade space – providing personalised benchmarks, sharing insights and taking feedback.

Region

The geographic distribution of our community



Segment

The segment distribution of our community



- Broker dealers 24%
- Banks 23%
- Investors 16%
- FMIs 13%
- Tech companies 13%
- Others 11%

Who we work with.

We work extensively with **industry associations and experts across the globe**. We ensure our insights support the wider development of the global capital markets and the benefit of the post-trade community.

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