

REPORT

Treasury Trends Tracker

2025



Rabobank



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Intro Treasury Trends Tracker

Welcome to the inaugural edition of the Treasury Trends Tracker (TTT) Survey Report. This survey will be conducted every two years and is an initiative from DACT, supported by Rabobank and Orchard Finance, aimed at providing valuable insights into the evolving world of treasury management.

The findings are based on input from DACT members, whose expertise and real-world experiences offer a unique perspective on the latest developments in treasury – particularly in relation to the maturity of their own treasury organizations. A regression analysis has been applied to analyze the results and to validate the data.

As the first edition of what we hope will be many to follow, this report marks the beginning of an ongoing effort to track key treasury trends that DACT members are facing, highlight priorities and challenges, and identify the key drivers behind treasury transformation. Any follow-ups on certain topics will be provided through initiatives such as round tables, deep dives, and other discussions to ensure insights and continuous engagement.

Each edition will also feature a trending topic that is shaping the treasury landscape. This year, it comes as no surprise that Artificial Intelligence (AI) takes center stage. More background on the Treasury Trends Tracker survey and this year's trending topic can be found on the DACT website [DACT website](#).

We extend our sincere gratitude to all respondents, contributors and industry experts who have shared their knowledge and expertise to make this report possible. In particular, we would like to thank the participants of the sounding board whose insights and dedication have been invaluable in shaping this publication.

We look forward to continuing this journey together!

Erwin Bastianen, Chairman DACT



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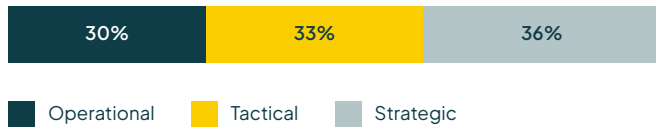
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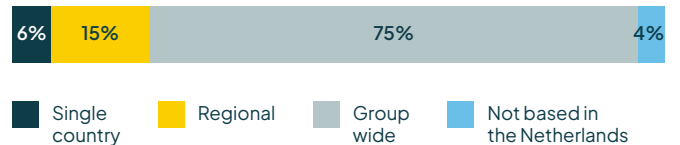
02 Key Metrics Respondents

The Treasury Trends Tracker survey gathered insights from over 150 respondents in the period September 2024 till January 2025, representing approximately 20% of the Dutch Association of Corporate Treasurers (DACT) member base.

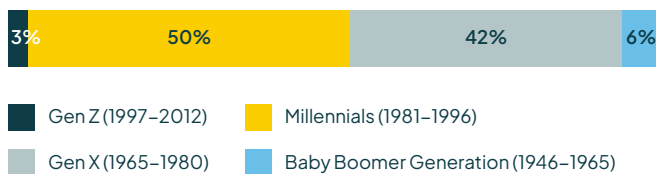
Treasury Role Added Value to Organization



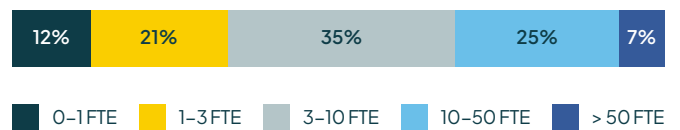
Regional Responsibilities



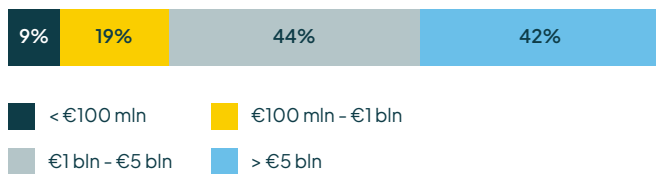
Age Generation



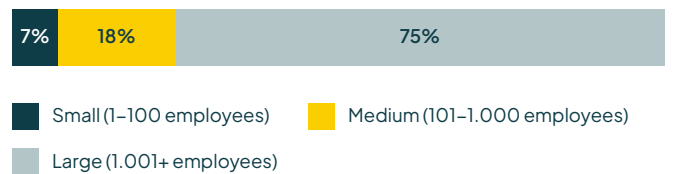
Treasury Team Size



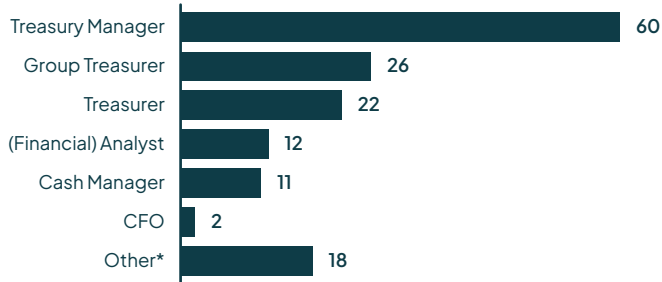
Annual Revenue



Size Organization



Primary Role

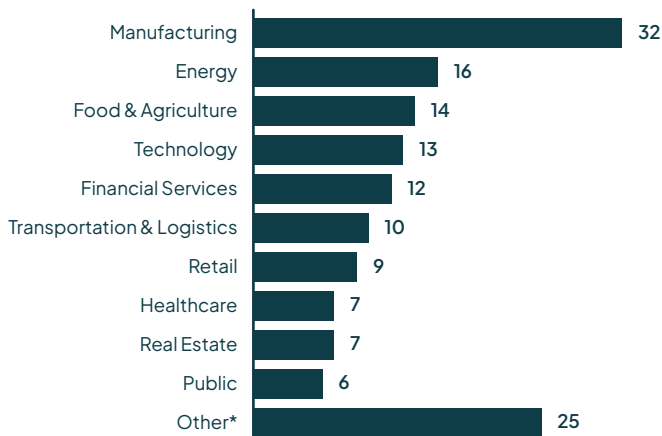


Years of Experience

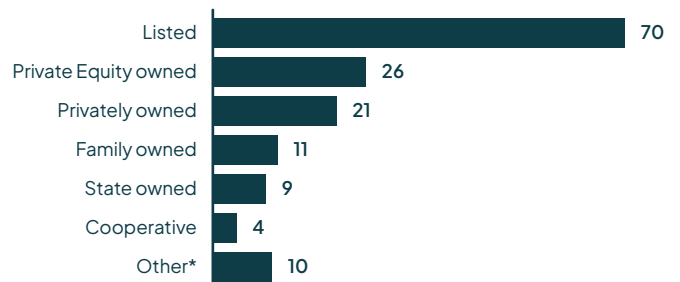


*Other: for example Financial Controller.

Industry



Ownership Structure



*Other: for example Semi-public owned.

*Other: for example automotive, construction.

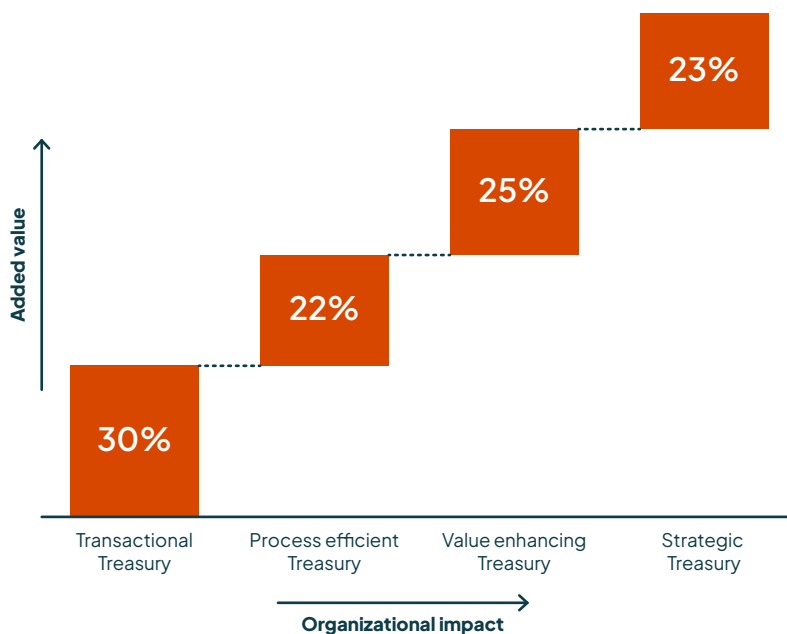
03 Treasury Organization

Varying levels of treasury maturity are represented across all companies

One of the key factors influencing a treasury department’s organizational impact is its level of maturity. Treasury maturity directly affects decision-making, strategic focus, and the adoption of best practices, shaping how treasury teams contribute to broader business objectives. To assess these variations, respondents were asked to select the characteristic that best describes their treasury organization.

Distribution of treasury maturity levels

The results indicate a diverse representation of treasury maturity levels, with a slight majority positioned toward the transactional side of the maturity ladder:



23% describe their treasury as Strategic, where treasury functions are fully integrated into corporate decision-making, risk management, and long-term financials.

25% identify as Value enhancing, signifying a move toward a more data-driven, analytical approach that supports broader financial strategy.

22% fall into the Process efficient category, where treasurers prioritize automation and workflow optimization to improve efficiency.

30% of respondents classify their treasury as Transactional, indicating a primary focus on operational tasks such as cash management and daily liquidity oversight.

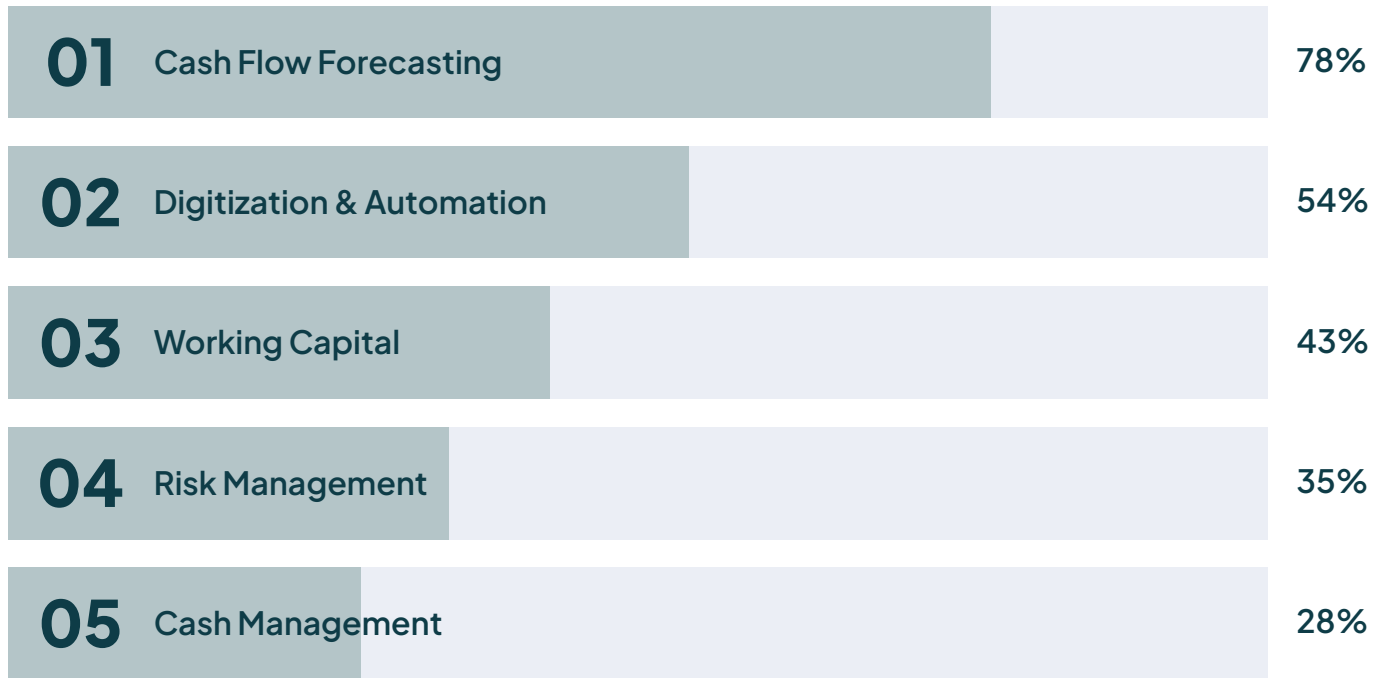
Transactional	Focused on transactional execution, mainly ad hoc. Has insight in exposures, positions, gathers and provides information needs from and to the business.
Process efficient	In line with Transactional Treasury, however the treasury processes are viewed as one chain and high level of automation (STP) is present.
Value enhancing	In line with Process efficient Treasury, in addition the treasury pro-actively provides analyzed and value added information as a basis for decision-making processes.
Strategic	In line with Value enhancing Treasury, however the treasury pro-actively contributes with forward-looking and strategic topics that are part of the overall business agenda.

Question: What characteristic best describes your treasury organization?

Metric options: Respondents had the option to select one characteristic that best reflects their treasury organization’s maturity level.

04 Treasury Key Priorities

Identifying the key priorities for treasurers provides valuable insight into the topics that are high on the agenda for treasury organizations. To determine these priorities, respondents were asked to select three top priorities out of nine options. The overall top five are depicted below.



Top Treasury Priorities

Cash Flow Forecasting – The #1 Priority

Cash flow forecasting emerged as the top priority; 78% of the respondents selected cash flow forecasting as one of their top priorities. This reaffirms its long-standing position as the most critical focus area for treasurers, highlighting the continuous need for accurate liquidity planning, real-time cash visibility, and proactive financial management.

Digitization & Automation – The shift toward technology

Following closely, digitization and automation ranked second with 54% of the respondents indicating that digitization and automation was one of their top priorities, reflecting treasury teams’ growing emphasis on technology integration, process efficiency, and data-driven decision-making.

Working Capital – Financial efficiency

Ranking third, working capital was selected as one of their top priorities by 43% of respondents, emphasizing treasurers’ focus on optimizing cash conversion cycles, enhancing liquidity buffers, and improving financial efficiency.

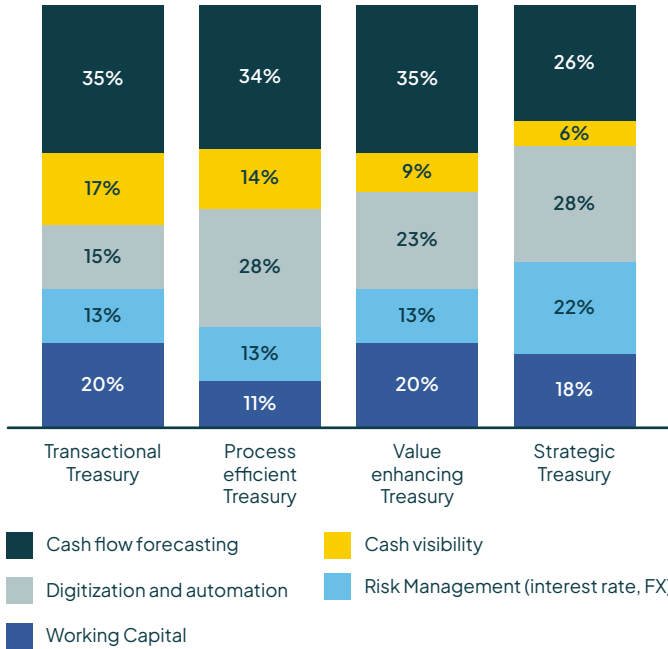
While cash flow forecasting remains the dominant priority, the increasing emphasis on digitization and automation signals a fundamental shift toward technology-driven treasury management. At the same time, working capital optimization reinforces the need for financial resilience and efficiency in an evolving business environment

Question: What are the key priorities for your treasury organization in the coming 12 – 18 months?

Metric options: Respondent had the option to select top 3 out of the 9 priorities. Next to the five priorities respondents could select ESG, Financing & Other.

Cash Flow Forecasting remains an overall priority, independent of maturity level

While cash flow forecasting remains a top priority across all maturity levels, the focus areas of treasury organizations evolve as they progress along the maturity curve. Treasury teams at different stages emphasize distinct priorities, reflecting their operational needs and strategic ambitions.



Strategic alignment in mature treasury organizations

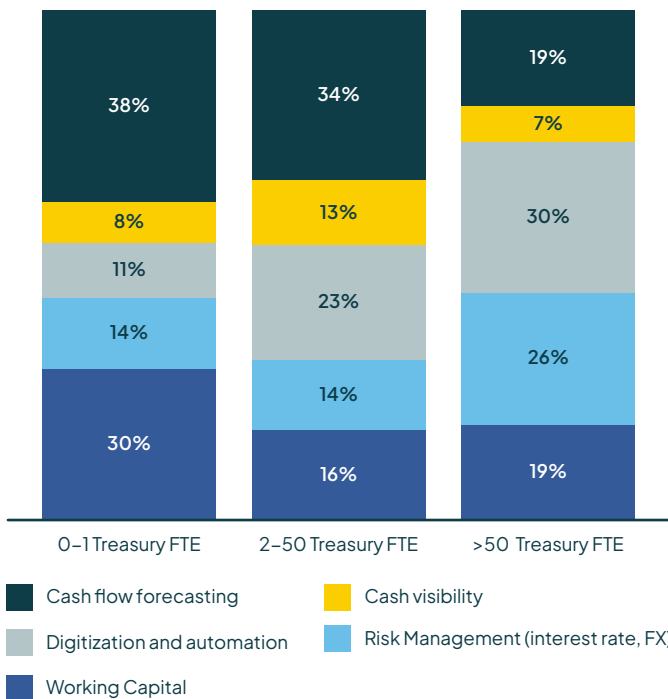
More mature strategic treasury organizations, tend to align around similar key priorities, with a stronger emphasis on technology-driven transformation (28%) and risk management (22%) and less on cash flow forecasting (26%) in comparison to the other treasury organizations. Strategic treasury organizations move beyond day-to-day operations to focus on scalability, automation, and future-proofing their treasury functions.

Operational focus in less mature treasury functions

Conversely, treasury teams categorized as 'Transactional' and 'Process Efficient' place a relatively stronger emphasis on operational efficiency and daily cash management. Their priorities are centered around cash flow forecasting (35%) and cash visibility (17%).

Treasury priorities vary by Treasury team size

Beyond treasury maturity levels, the survey also analyzed how key priorities shift depending on the size of the treasury team, revealing distinct variations in focus and strategic vision.



Larger teams prioritize digitization and risk management

For treasury teams with more than 50 FTEs, digitization and automation emerge as the top priority, surpassing cash flow forecasting, which traditionally holds the highest importance.

Risk management takes the second spot, emphasizing the need to manage financial volatility, regulatory compliance, and operational risks.

Cash flow forecasting, while still critical, shares the third place with working capital, indicating that larger teams are increasingly leveraging technology to enhance forecasting accuracy rather than relying solely on traditional methods.

05 Drivers

Current and future drivers shift across treasury maturity stages, influencing priorities and strategies

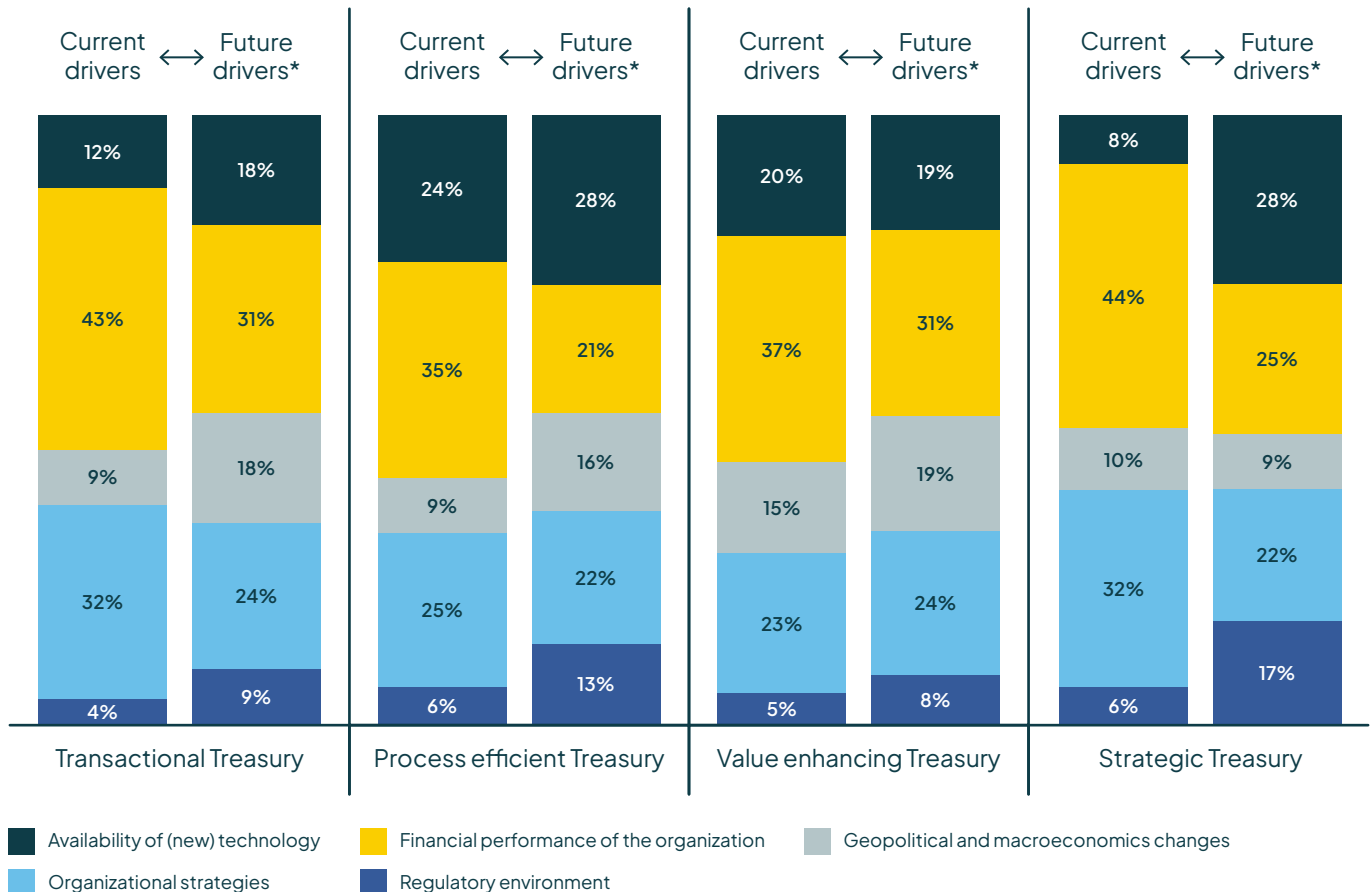
To gain a comprehensive understanding of treasury maturity and drivers, the results were analysed to define the current and future drivers at different maturity levels. The survey results reveal that the factors shaping treasury activities today differ from those expected to drive transformation in the future. Treasury functions at different stages of maturity, whether Transactional or Strategic, have distinct priorities, but one common theme emerges: regulatory changes in the future will gain importance across all maturity levels.

Shifting priorities in Transactional Treasuries

Treasuries categorized as 'Transactional' foresee geopolitical and macroeconomic changes and the regulatory environment as becoming increasingly influential in the future. Notably, the perceived impact of geopolitical shifts has doubled from 9% to 18%, reflecting a heightened awareness of external uncertainties, supply chain disruptions, and global financial volatility. Similarly, the influence of regulatory requirements has risen from 4% to 9%, highlighting the growing complexity of compliance obligations and their operational impact on treasury teams.

Strategic Treasuries focus on technology and compliance

For treasuries classified as 'Strategic', the most significant future drivers are new technology and regulatory developments. The importance of technological advancements jumps from 8% to 28%, signaling an industry-wide shift toward digitization, automation, and data-driven decision-making. At the same time, regulatory concerns have increased from 6% to 17%, underscoring the need for treasurers to stay ahead of evolving compliance requirements and risk management frameworks.



*next 12-18 months

06 Regulations

Regulations impact treasury activities as confirmed by majority of the respondents

Regulations play a significant role in shaping treasury activities, as confirmed by 82% of the respondents, who stated that regulatory requirements influence their daily operations. Compliance remains a core responsibility within treasury departments, ensuring financial integrity, mitigating risks, and protecting organizations from regulatory breaches and potential misconduct.

82%
of the respondents

Key regulatory influences on Treasury

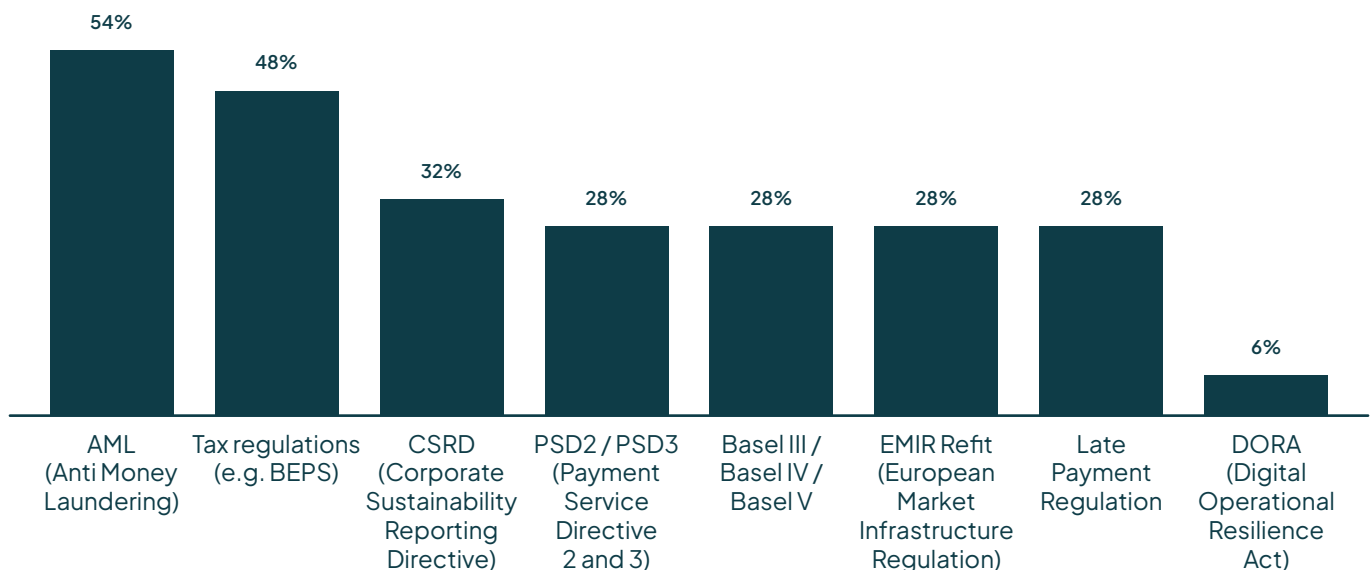
The results indicate that Anti-Money Laundering (AML) regulations are considered the most impactful regulatory framework affecting treasury activities. AML compliance is particularly time-consuming, especially for treasury teams managing multiple banking relationships, as each bank operates with different standards and documentation requirements. This fragmented approach adds complexity, requiring treasury professionals to allocate significant resources to meet compliance demands.

Among banking-related regulations, PSD2/PSD3 ranks as the fourth most impactful framework for treasury activities. While traditionally associated with the retail sector, these regulations are now expanding their influence into B2B operations, reshaping payment infrastructure, security protocols, and financial data accessibility.

Other regulatory considerations

In addition to the illustrated top 8 regulations, MAR (Market Abuse Regulation) and MICAR (Markets in Crypto-Assets Regulation) were also presented as options. However, these regulations, along with the “Other” category, where respondents could provide open-ended answers, were not of significant importance based on the responses and were therefore excluded from the primary ranking.

As treasury functions continue to evolve, compliance remains a critical focus area, with regulatory frameworks shaping operational strategies, influencing financial risk management, and driving the need for greater automation in regulatory reporting.



Question: Do regulations impact your Treasury activities?

Metric options: Respondents had the option to select “ Yes” or “ No”.

Question: What regulations are impacting your Treasury activities?

Metric options: Respondents had the option to select multiple answers out of 11 options.

07 Treasury Technology

Commonly used Treasury tools

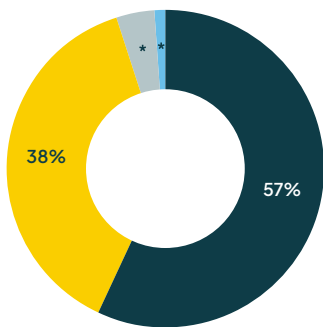
Excel remains the undisputed cornerstone of treasury operations, with majority of the respondents relying on it as an important tool for financial management, reporting, and analysis. Despite the rise of automation and digital transformation, Excel continues to be a versatile and indispensable asset for treasury teams.

Alongside Excel, ERP systems, Electronic Banking platforms, and Treasury Management Systems (TMS) rank among the most widely used technologies, providing treasurers with essential tools for cash management, payments, and financial reporting. These systems play a critical role in streamlining treasury workflows and ensuring operational efficiency.

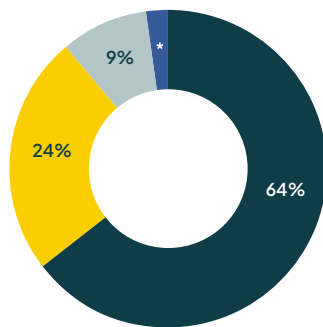
What stands out in the survey results is the growing adoption of specialized Data Analytics Tools beyond Excel. A significant percentage of respondents indicate they are actively implementing advanced analytics solutions such as Looker, Tableau and SQL, marking a shift toward data-driven decision-making and automated insights. This trend reflects treasurers' increasing focus on real-time data analysis, predictive modeling, and business intelligence tools to enhance forecasting accuracy and optimize financial performance.

As treasury functions evolve, the integration of advanced analytics and automation is becoming more prevalent, reinforcing the importance of digital tools in driving efficiency, mitigating risks, and supporting strategic financial planning.

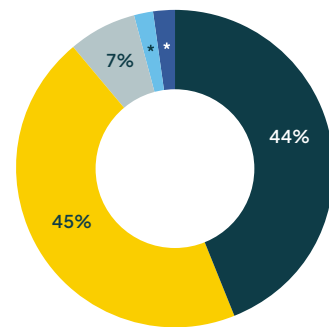
Excel



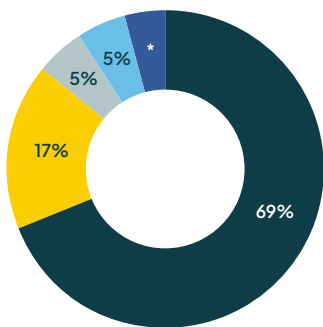
ERP



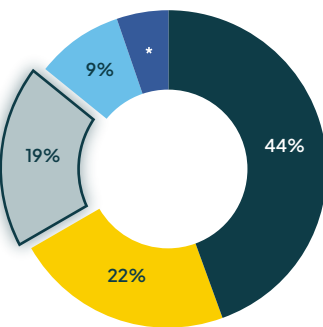
Electronic Banking



Treasury Management Systems



Data Analytics Tools (other than Excel)



Key to our process
 In use
 Implementing
 Considering
 Not in use
 * Results are < 5%

Question: What technology solutions do you currently have in place to support your Treasury processes?

Metric options: Respondents had the option to indicate the importance per tool on a scale from 'not in use' to 'key to our process'.

Emerging digital Treasury tools

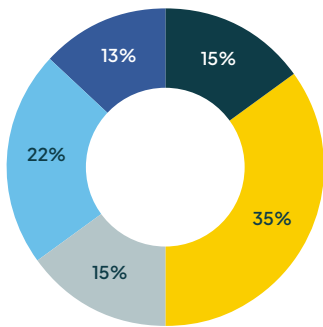
The adoption of AI and RPA as treasury technology tools is steadily increasing, reflecting a broader shift toward automation and intelligent decision-making in treasury operations.

Beyond core treasury systems, several advanced digital tools are gaining momentum. More than one-third of all respondents are using Robotic Process Automation (RPA), Open Banking (including APIs), and internally developed tools, signaling their growing role in streamlining processes and improving connectivity within treasury functions. These technologies are enabling treasurers to reduce manual workloads, enhance efficiency, and facilitate real-time financial management.

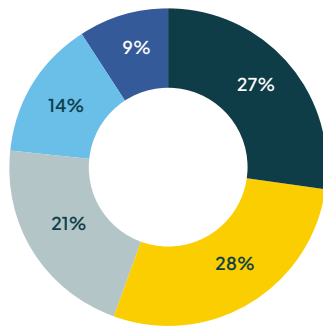
Artificial Intelligence (AI) is emerging as a transformative technology, with the majority of respondents actively considering or implementing its adoption. Treasurers are exploring AI to enhance automation, improve decision-making, and leverage predictive analytics for more accurate forecasting and risk management. This trend underscores AI's potential to redefine treasury operations, driving smarter, data-driven strategies.

In contrast, not all advanced technologies have reached mainstream adoption. Distributed Ledger Technology (DLT) remains largely untapped, with most respondents indicating they are not currently utilizing it in their treasury operations.

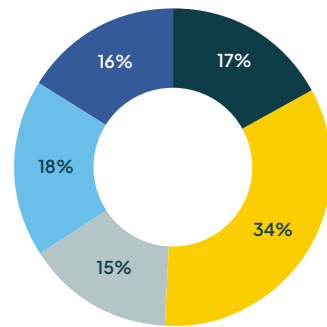
Robotics / RPA



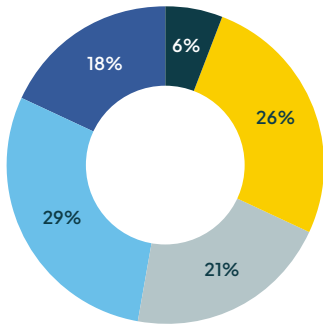
Internally Developed Tool



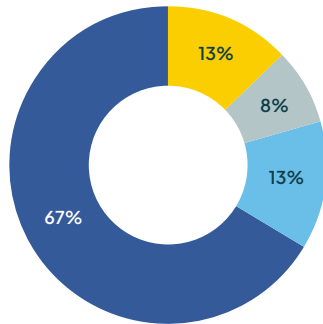
Open Banking (API, PSP)



Artificial Intelligence



Distributed Ledger Technology



Key to our process
 In use
 Implementing
 Considering
 Not in use

Question: What technology solutions do you currently have in place to support your Treasury processes?

Metric options: Respondents had the option to indicate the importance per tool on a scale from 'not in use' to 'key to our process'.

08 Transformation Strategy

Data integration is seen as essential in treasury transformation

Treasury Technology solutions can support teams in evolving into the next stage of Treasury Maturity. Respondents were asked to indicate their primary strategy for transforming treasury through digitization. In general, efficient data integration is seen as essential in treasury transformation, enabling treasurers to gain real-time insights, enhance decision-making, and automate key processes. As treasury teams shift toward digitization and automation, integrating data across financial systems, banks, and internal platforms becomes a critical success factor in modern treasury management.

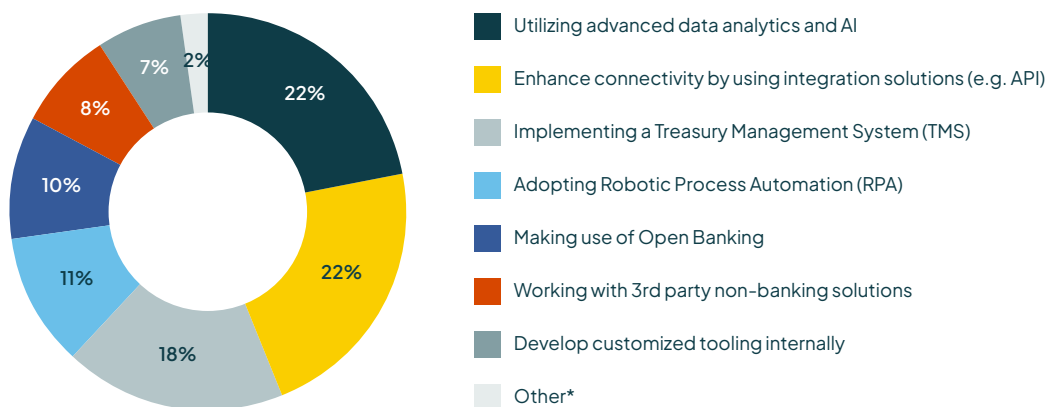
Data integration as a top priority

The results show that treasurers are increasingly leveraging tools that centralize information, with data integration playing a critical role in optimizing treasury functions. In total more than 50% of the respondents are utilizing a Treasury Management System (TMS), Robotic Process Automation (RPA), or advanced technologies such as AI to enhance efficiency and automation.

Additionally, 10% of respondents are utilizing open banking solutions, allowing for seamless connectivity with financial institutions and real-time data exchange.

Furthermore, 8% of respondents are working with third-party non-bank solutions, demonstrating a growing trend toward alternative financial service providers. Together, open banking and third-party non-bank solutions represent one-fifth of respondents, signaling a shift towards more diverse and flexible treasury ecosystems.

As digital transformation accelerates, the adoption of these advanced tools highlights treasurers' focus on automation, real-time insights, and integrated financial operations to drive efficiency and strategic decision-making.



*Other: for example expanding hedging strategies.

Question: What is your primary strategy for transforming your Treasury through digitization?

Metric options: Respondents had the option to select up to 3 answers.

TMS remains essential for treasury, regardless of Treasury maturity

Across all levels of treasury maturity, Treasury Management Systems (TMS), system connectivity, and advanced data analytics & AI remain key priorities for technological advancement. However, the focus shifts depending on the organization's level of maturity.

TMS as a foundation for Treasury maturity

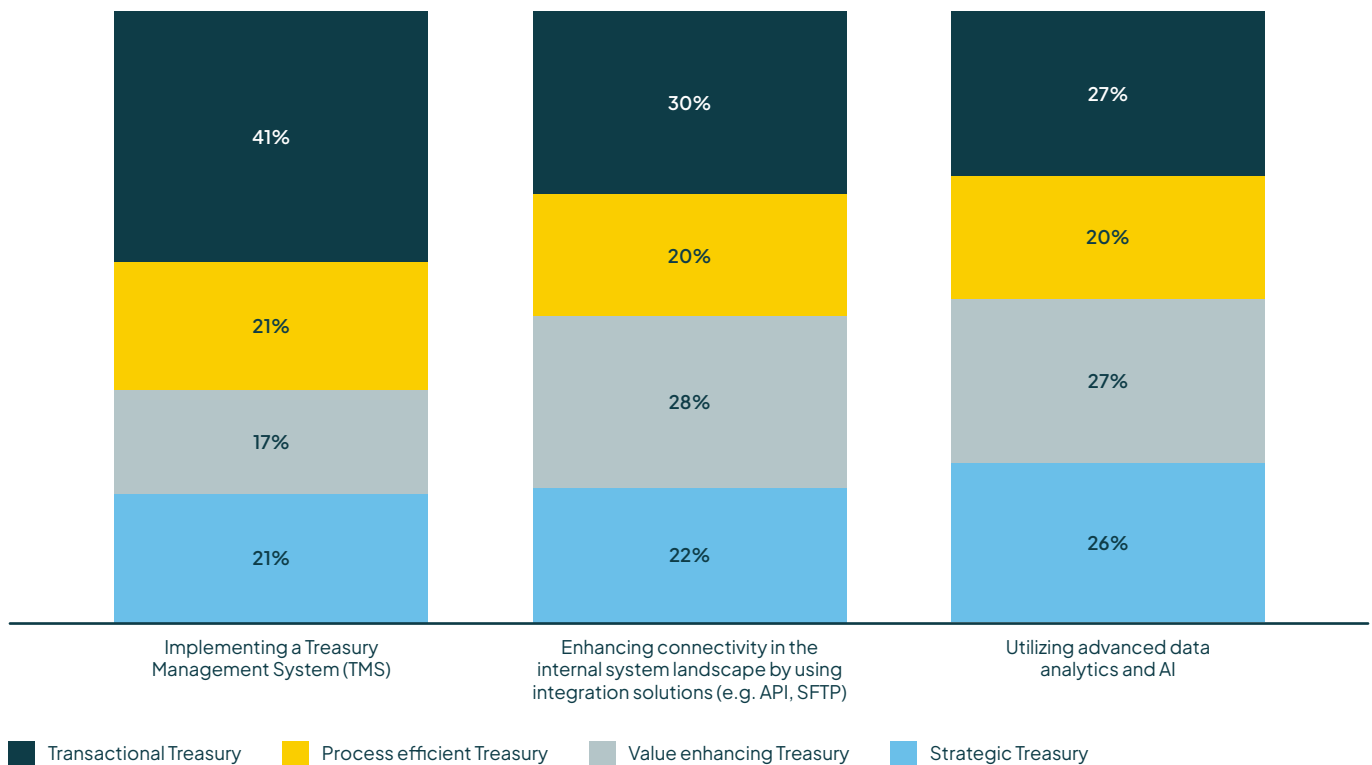
For less mature treasury teams, TMS implementation is a critical first step in establishing centralized processes, improving cash visibility, and streamlining treasury operations. At this stage, the focus is on system adoption, integration with banking platforms, and enhancing basic automation capabilities.

Optimizing and expanding capabilities in mature treasury organizations

As treasury functions mature, the emphasis shifts from system adoption to optimization. More advanced treasury teams prioritize system enhancements, greater connectivity, and leveraging new data sources to drive efficiency and improve forecasting and risk management. Instead of implementing new core systems, these organizations focus on integration, automation, and process refinement.

The role of AI and advanced analytics in treasury evolution

For highly mature treasury teams, the priority moves toward data-driven decision-making, predictive analytics, and AI-driven automation. These teams utilize advanced analytics tools to extract deeper insights from financial data, optimize liquidity management, and enhance strategic decision-making.



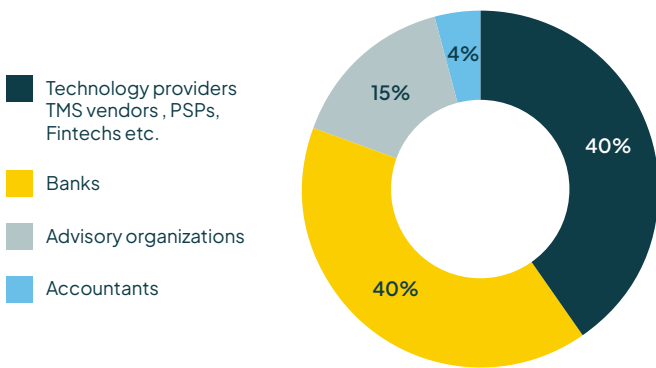
09 Transformation Partners

Banks & Technology Providers are key enablers in Treasury Transformation

To successfully transform their treasury operations, treasurers rely on a combination of internal and external partnerships. Respondents were asked to identify their most relevant partners in achieving treasury transformation, selecting up to three from the predefined categories.

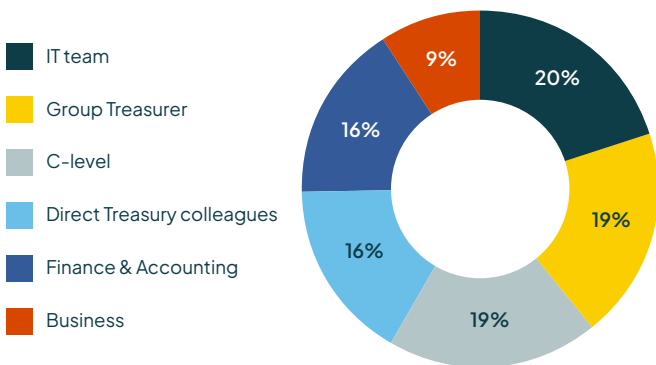
The role of external partnerships in treasury transformation

Treasurers recognize that banks and technology providers, representing 40%, are equally critical in enabling treasury transformation, with both ranking as the top external partners.



The importance of internal collaboration

When looking internally, treasurers emphasize the importance of cross-functional collaboration, with all key stakeholders playing a role in supporting treasury transformation strategies. Treasury teams must align with finance, IT, risk management, and other departments to ensure a cohesive approach to technology adoption, compliance, and operational efficiency.



Key attributes in partner selection

Respondents also had the opportunity to elaborate on their partner selection through an open-answer format. The three recurring themes that emerged were, support, solutions and budget.

Question: What external and internal partners are most relevant in achieving success in transforming your Treasury organization?

Metric options: Respondents had the option to select up to 3 answers and were asked to specify what to expect from these partners.

10 Trending Topic

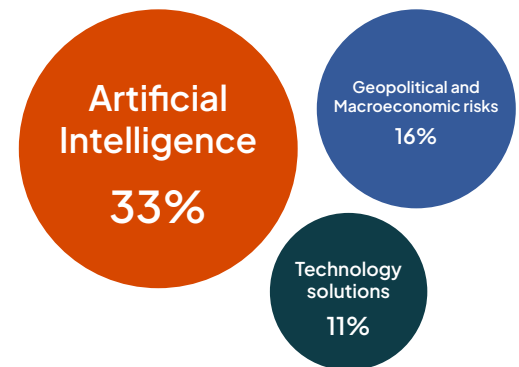
AI leads as the top trending topic among respondents

AI Dominates as the most significant future trend

Respondents were asked to provide an open-ended response on the key trending topic they foresee as substantially important for 2025. AI emerged as the clear frontrunner, securing 33% of the votes, the highest number of mentions by far. This underscores the growing recognition of Artificial Intelligence as a transformative force in treasury.

Other Key Trending Topics

While AI leads the way, other topics also gained traction being, Geopolitical & Macroeconomic Risks (16%) ranked as the second most trending topic, reflecting rising concerns over global uncertainties, economic volatility, and market disruptions impacting treasury strategies. Technology Solutions (10%) secured the third spot, emphasizing the continuous focus on digital transformation, system integration, and emerging innovations shaping treasury operations. Other trending topics that were indicated include for example, cash flow forecasting, ESG, regulations and working capital.



Question: What in your opinion is a key trending Treasury topic for 2025?

Metric options: Respondents had the option to submit an open answer.

It comes as no surprise that Artificial Intelligence (AI) has emerged as the top trending topic in the Treasury Trends Tracker. Across industries, AI is a high-priority technology, offering transformative potential. While its applications vary by sector, the same holds true for Treasury, where AI is seen as a key enabler of efficiency and automation.

However, despite the clear potential, many organizations face challenges in successfully implementing AI-driven forecasting solutions. One of the most recognized areas where AI can drive impact is Cash Flow Forecasting, a long-standing priority for treasurers. AI's ability to analyze vast amounts of data and recognize patterns is widely regarded as a valuable tool to enhance forecasting accuracy and improve liquidity management.

From data quality issues to integration complexities, leveraging AI effectively requires a structured approach and a strong technological foundation. For some treasurers, the question remains: Where to begin the AI journey?

To provide guidance, we have compiled key insights and resources on the [Treasury Trends Tracker survey webpage](#). Here, treasurers can access:

- Essentials in AI – Building Blocks for Treasury: A must read on how AI can be applied in treasury functions
- Exclusive Interview with STX Group: Use case by an industry expert on using AI for Cash Flow Forecasting
- AI & Regulatory Landscape: Insight into the European legislation concerning AI
- AI in Treasury Systems: An overview of how various Treasury Systems are integrating AI into their offerings

It is important to acknowledge that there are also potential risks and concerns associated with AI in Treasury, such as data security and ethical considerations. Nonetheless, AI is poised to play an increasingly important role in the future of Treasury.

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