The CFO Balancing Act: Grounded in Fundamentals, Powered by AI

The American Express CFO Survey 2026

Foreword by Amex EVP, Global & US Large Enterprises, Fernando Iraola

Over the past year, my conversations with CFOs around the world have reflected a noticeable shift in mindset. While the external environment continues to evolve, finance leaders are increasingly focused on delivering measurable business outcomes and building resilience. They're looking to artificial intelligence and digital technologies not as ends in themselves, but as tools to strengthen the fundamentals of finance - improving cash flow forecasting, optimising working capital, increasing data visibility and enabling faster, better-informed decisions.

This year's American Express CFO Survey confirms that shift. It reveals a defining balancing act, while finance leaders continue to accelerate investment in AI and digital transformation, they are also placing renewed emphasis on financing, cash flow, working capital and sustainable revenue growth.

Our findings suggest AI has entered a new phase. CFOs are beginning to realise tangible benefits through improved forecasting, greater financial visibility and more efficient decision-making, while recognising that success depends on strong governance, high-quality data and a clear return on investment.

I encourage you to explore these findings and consider how the experiences of your peers can help shape your own approach to balancing innovation with financial discipline in the year ahead.

Fernando Iraola
Executive Vice President, Global & US Large Enterprises, American Express

Executive summary

For the last few years, this survey has shown that the CFO's remit has continued to expand. This year's survey is no different, but there is one key change: in 2026 finance executives are refocusing on the fundamentals of their role, and using technology to help them do that.

We see this in respondents' answers, which indicate that **financing, working capital,** and **top-line growth** are top of mind. We also see this in the decline in the share who say **geopolitical events** are top of mind, a marked change from previous years and a sign that finance leaders are spending less energy managing the external horizon and more time mastering what's directly within their control. That's not to say this is no longer important – it's more a sign that managing that volatility has become part and parcel of the day-to-day job.

Of course, AI remains the core focus of digitalisation efforts, and this year CFOs tell us they are starting to see tangible, real-world benefits of the technology, while continuing to balance implementation challenges.

And this brings us to the crux of this year's American Express CFO Survey: finance leaders are doubling down on core disciplines like cash flow, forecasting, and risk management, while at the same time pushing AI and digital transformation further into the centre of how that work gets done.

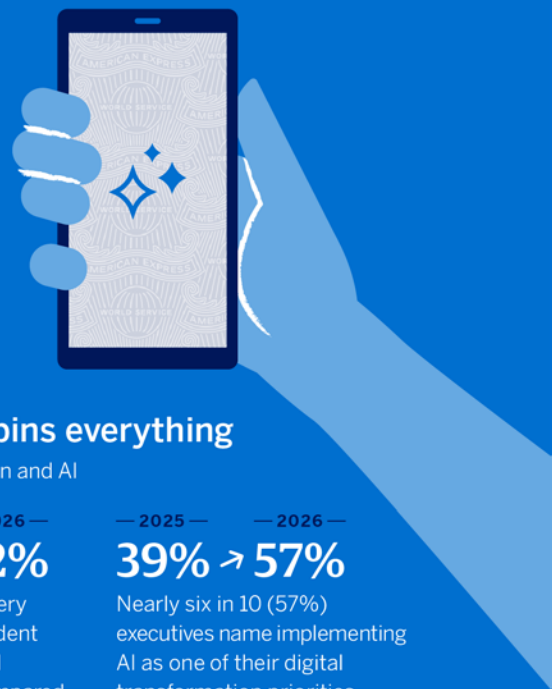
Our survey polled 999 CFOs and senior finance executives from large organisations in April and May 2026. Respondents span a range of industries from 14 countries around the globe, including France, Germany, Italy, Spain, the UK, the US, Canada, Mexico, China, India, Japan, Hong Kong, Singapore, and Australia.

"AI is empowering CFOs with real-time data and analytics that improve visibility and help us make faster, more informed investment decisions. We have an opportunity to put those tools to work to transform finance operations, while maintaining the operational discipline, data integrity and collaboration that are critical to the success of our organizations. Getting that balance right can give CFOs greater confidence to navigate complexity and use digital transformation to their advantage, driving better decision making, efficiency, and financial returns."

Christophe Le Caillec, Chief Financial Officer, American Express

CFOs refocus on core functions, with the aid of technology

AI is the number one focus in digital transformation for CFOs as they look to optimise core functions and working capital.



KEY POINT #1

The CFO shifting focus

UP

— 2025 — — 2026 —

65% ↗ 74%

Cash flow and finance management

— 2025 — — 2026 —

36% ↗ 46%

Enhanced modelling, forecasting and data planning

DOWN

— 2025 — — 2026 —

42% ↘ 30%

Geopolitical and economic risk planning

— 2025 — — 2026 —

41% ↘ 24%

Scenario modelling

KEY POINT #2

Digital transformation underpins everything

Most CFOs are focusing on digital transformation and AI

85%

of executives say digital transformation will become a greater strategic priority in the next 12 months.

— 2025 — — 2026 —

67% ↗ 82%

of executives are very or extremely confident in achieving digital transformation, compared with 67% in 2025.

— 2025 — — 2026 —

39% ↗ 57%

Nearly six in 10 (57%) executives name implementing AI as one of their digital transformation priorities, up from 39% last year.

IMPACT OF AI

59%

report better cash flow visibility, forecasting accuracy, and working capital management.

48%

report improving risk management and detecting fraud.

48%

report AI enabling faster, more informed strategic decision-making.

BUT IMPLEMENTATION OF AI REMAINS CHALLENGING

> "The main challenge is finding a balance between innovation and cost control. Introducing AI requires significant investment, and as CFO, I must ensure that this investment generates a tangible return without compromising the company's financial stability."
>
> **CFO, automotive, Australia**

KEY POINT #3

Forecasting and automation have become key strategies to address a lack of, or potential lack of, working capital

— 2025 — — 2026 —

32% → 44%

Improving forecasting to address lack of working capital

— 2025 — — 2026 —

32% → 43%

Increasing automation to address lack of working capital

> "Rolling out accurate AI-powered real-time cash flow tracking and forecasting will make the biggest difference. It lets us see our exact cash position anytime, plan funds wisely ahead of time, cut idle capital waste and keep working capital stable all year long."
>
> **CFO, higher education, Germany.**

B2B DIGITAL PAYMENTS ARE A PRIORITY

83% say "Our organisation has completed the B2B payment automation process and has the capacity to implement it in every B2B payment scenario that arises."

CFOs refocus on core functions, with the aid of technology

What's top of mind for CFOs this year? Previous surveys have revealed that finance leaders were largely preoccupied with macro themes such as economic headwinds and geopolitical events. This year's survey results are different. While those themes remain prevalent, the 2026 survey findings suggest that they have developed greater resilience to these forces and have a greater focus on what they can control, execute, and improve, aided by technology.

Over half of executives (51%) say financing is top of mind at the moment, followed by economic headwinds (41%) then working capital (34%) and top-line growth (34%). Only one in five (20%) say geopolitical events are top of mind, compared to over a third (35%) last year. Although economic headwinds continue to occupy minds, it is seen as less of a barrier to achieving strategic objectives than last year, down from 41% to 34%.

We asked executives which areas they expected to become a larger part of their roles over the next year. Half anticipate cash flow management and optimisation (50%) and enhanced modelling, forecasting and data planning becoming an increasing part of their role (46%), the latter up significantly from last year (from 36% to 46%).

When asked what will be top of mind this year, CFOs reported a focus on what they can control, execute and improve.

51%
financing

41%
economic headwinds

34%
working capital

20%
geopolitical events

2025	2026	
42%	30%	geopolitical and economic risk planning
41%	24%	scenario modelling
65%	74%	cash flow and finance management

This year, there was a reduction in the number of executives who reported geopolitical and economic risk planning (down from 42% to 30%), and scenario modelling (down from 41% to 24%) as being within their remit. This contrasts with an increase in the number who see cash flow and financial management (up from 65% to 74%) as an area under their control. In an era of challenging external circumstances, this finding may seem surprising, but it could well reflect a maturation of risk governance, or experience adapting to a challenging external environment over the past few years, rather than complacency.

A clear trend in the last few years' surveys has been an increase in business- and board-level strategic responsibilities. In 2026, almost half (44%) of CFOs still say they have this. However, fewer than last year think this will increase (28% vs 36%). CFOs have been contributing more to strategic or boardroom discussions since our survey began in 2024, so this finding suggests many are already comfortable with their role at the top table.

As we will discover, these expanded remit areas are also where technology can make a significant impact, explaining its dominance in survey responses.

Strategic objectives have one clear winner — digital transformation

Digital transformation continues to be a powerful driving force. Executives were asked which strategic objectives they expected to increase in importance, and their answers remain broadly similar to last year's… except for one.

There was a clear outlier this year: **Digital transformation.** Increasingly important in every year's survey, but particularly so this year. 85% of executives say it will become more important, up from 65% last year. What's more, most executives are either extremely, very or moderately confident they can achieve this strategic objective (97%), higher than last year's 67%.

Two-thirds of respondents say that **revenue growth** (64%) and **improving cash flow** (64%) will increase in importance this year. Again, there is high confidence here, with 72% and 73% saying they are either extremely or very confident they can achieve these objectives, respectively.

CFOs are still operating under challenging circumstances, but this year we see that some of the **barriers to achieving strategic objectives** have lessened across the board, particularly regarding the workforce: skills shortage is down from 27% to 17%, and workforce shortage is down from 23% to 6%. Resistance to digitalisation has also declined significantly, from 31% to 19%.

However, the rapid pace of change in AI technology is a concern for many (38%). "One of the biggest challenges we face is keeping pace with how quickly AI technology is evolving," says a CFO in the media and technology space in Germany.

85%

of executives say **digital transformation** will become more important.

> "One of the biggest challenges we face is keeping pace with how quickly AI technology is evolving."
>
> **A CFO in the Media and Technology space in Germany.**

Artificial intelligence — from concept to reality

Despite its clear challenges, AI is the number one digital priority. Moving beyond the hype, CFOs have to carefully balance the investments required for digital transformation and AI against the risks and pitfalls. However, this year's survey shows that CFOs are beginning to experience tangible benefits from investing in this technology.

AI as a strategic priority is clear; implementing AI is the most cited digital transformation priority, jumping from 39% last year to 57% this year, while utilising cloud-based systems has collapsed to 7% from 30%, suggesting that this area of digital transformation has been largely achieved.

Almost half (44%) say that the increased use of AI will be an increasing part of their remit this year, alongside expanded digital transformation (40%). Half (51%) intend to invest in technology, including AI, this year, up from 38% last year.

Confidence in achieving the strategic objective of digital transformation remains high, with 82% saying they are "extremely" or "very" confident. But when it comes to AI specifically, executives are slightly less confident about their organisation's ability to implement AI technologies; two-thirds are extremely or very confident (69%), but a quarter (25%) are only moderately confident. On a more personal level, CFOs are not quite as confident; one in five (20%) feel the LEAST confident about adapting to this area.

57%

of CFOs cite **implementing AI** as a digital transformation priority.

44%

say that **the increased use of AI** will be an increasing part of their remit this year.

20%

of CFOs cite increased use of AI as the part of their role they feel **least confident** adapting to.

How and where AI is delivering real-world impact

Over half (59%) of finance leaders say AI is delivering better cash flow visibility, forecasting accuracy, and working capital management. It's also helping finance teams improve risk management and detect fraud (48%) and enabling faster, more informed strategic decision-making (48%). There are also signs that the technology is helping bridge gaps between departments, with over a third (38%) saying AI is helping to deliver improved collaboration across functions.

Executives elaborated on the key challenges they were facing with implementing AI into their organisations. Regulations, data quality, and internal adoption of the technology are top of mind when implementing AI, as is return on investment (ROI). Here is a small selection of their responses:

AI's Data Challenge

"The biggest challenge is ensuring that the financial data on which AI relies is clean and secure. If the data is flawed, AI predictions will be unreliable, jeopardising crucial business decisions."

CFO, Financial/Professional Services, Australia

Realising ROI

"Proving ROI, controlling implementation costs and making sure AI investments produce quantifiable value over time are the main challenges."

VP Finance, Retail, France

Navigating Regulations

"When using AI to process data, it is necessary to comply with relevant laws and regulations (such as data protection requirements), which increases the complexity of compliance management."

Head of Treasury, Financial/Professional Services, Australia

Payment innovation: The automation opportunity

Nowhere is this balance between innovation and control clearer than in payments, where CFOs are putting technology to work on one of finance's most persistent frictions: getting money to move faster and more securely.

More than eight out of 10 CFOs (82%) agree with the statement "Our organisation is making significant investments in automating our B2B digital payments", and 83% agree with the statement "Our organisation has completed the B2B payment automation process and has the capacity to implement it in every B2B payment scenario that arises."

They list several benefits of automation that they currently or hope to realise, including better cash flow/liquidity (49%), greater efficiencies (49%), faster payments (45%), and cost reductions (43%).

For example, this respondent to the survey lists the many benefits of adopting real-time payments alone:

> "Real-time payments will completely transform how cash is centralised, reduce funds in transit, and could even change the logic of negotiations on payment terms."
>
> **VP of Treasury, Retail, Spain**

82%

say that their organisation is making significant investments in automating our B2B digital payments.

Technology serves as the foundation that makes real-time financial transaction data accessible, moving financial reporting from delayed batches to instant visibility.

Having access to real-time financial transaction data, say half of respondents, allows them to improve cash flow forecasting and working capital management (50%) and improve the accuracy and timeliness of board and investor reporting (47%).

About four in ten say access to this information enables them to make faster and more informed strategic decisions (39%), automates reconciliation and reduces manual processing & errors (39%), and gives leadership a real-time view of organisational spending (37%).

When it comes to formulating a payments innovation strategy, regulatory compliance, transparency, and accountability are cited by the greatest number of respondents as the most important (54%). Cross-functional collaboration and information sharing are also key drivers (42%), as is the adoption of new payment technologies (37%).

Executives say their payments innovation strategy is mostly formulated in-house but with some external help. One in four (26%) seek more external help than use in-house resources. Only 10% formulate entirely in-house.

54%

say that regulatory **compliance, transparency, and accountability** are the most important factors in formulating a payments innovation strategy.

50%

say that having access to real-time financial transaction data allows them to **improve cash flow forecasting and working capital management**.

Working capital remains the universal CFO challenge

That same instinct for control extends beyond payments to the broader challenge of working capital, which CFOs consistently describe as their most persistent and fundamental priority.

More than half (55%) of finance leaders surveyed listed growing working capital as a strategic priority of increased importance. Alongside typical strategies to manage working capital, such as renegotiating supplier terms, initiating faster collections, and inventory management, executives were clear about the additional benefits technology — particularly AI — could bring. Here were just two such survey responses on this topic:

"Rolling out accurate AI-powered real-time cash flow tracking and forecasting will make the biggest difference. It lets us see our exact cash position anytime, plan funds wisely ahead of time, cut idle capital waste and keep working capital stable all year long."

CFO, Higher Education, Germany

"[AI] will deliver full visibility of cash positions, enable smarter early working capital planning, reduce idle capital and effectively mitigate future capital shortage risks."

CFO, Financial/Professional Services, Germany

55%

of finance leaders surveyed listed **growing working capital** as a strategic priority of increased importance.

However, investment in AI also ties up working capital: "Investing in technology could potentially lower the amount of working capital that is accessible," says a CEO in the retail space in Canada.

We asked executives what aspects of cash flow they intended to improve this year; most said 'improving cash flow forecasting' and 'optimising working capital management,' with increases in responses from last year (49% to 64% and 51% to 60%).

To address a lack or potential lack of working capital, they cite improving forecasting or increasing automation as key levers, both up markedly from last year (from 32% to 44% and from 32% to 43% respectively).

The overwhelming majority said that the length of the cash conversion cycle had improved since 2025 — but most only modestly, with a fairly even Days Payable Outstanding (DPO) vs Days Sales Outstanding (DSO) (54% versus 46%).

64%

said they intended to **improve cash flow forecasting** this year.

60%

said they intended to **optimise working capital management** this year.

Regional disparities

As last year, the findings play out differently by region. While the push to balance fundamentals with technology holds true globally, the way it plays out varies by region. Highlighted below are the areas where the answers to key questions diverge most from the global average, a reminder that the solutions CFOs require are not one-size-fits-all.

Top-of-mind concerns for CFOs across the globe

CFOs in these regions are **more likely** to list these as their top-of-mind concerns:

North America

- Financing
- Supply chain

Europe

- Top-line growth
- Regulatory compliance

APAC

- Cybersecurity threats
- Talent retention/hiring

And differing areas of increased responsibility

CFOs in these regions are **more likely** to answer the following:

North America

- Broader involvement in business strategy

Europe

- Enhanced modelling, forecasting, data planning

APAC

- Increased collaboration with other functions

Confidence levels vary by region, with some overlap

CFOs in these regions are **more likely** to answer that they are confident in the following:

North America

- Cash flow management/ optimisation

Europe

- Increased use of AI

APAC

- Cash flow management/ optimisation

Conclusion

This year's survey shows finance leaders doing two things at once: doubling down on the fundamentals of cash flow, working capital, and forecasting, while pushing AI and digital transformation further into the core of the role than ever before. CFOs are spending less energy managing the horizon and more on building the tools to control what's in front of them, with success.

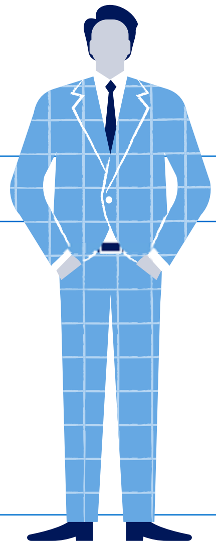
The trends this survey has tracked since 2024 continue: finance leaders are taking on more, but they are also refocusing and looking to a future where AI will help them achieve their strategic objectives as well as improve their day-to-day operations.

Improving forecasting and automation is helping finance leaders unlock working capital, but the fast pace of change in AI, and the capital needed to invest are the major challenges for CFOs in 2026 and beyond.

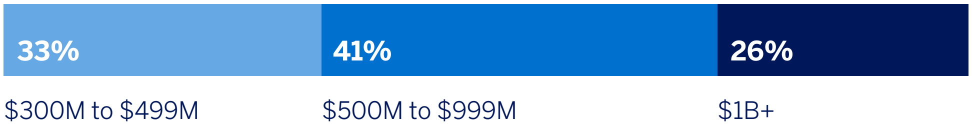
Methodology

This research is based on a survey of 999 senior finance executives working in large global organisations. 61% of those polled held C-suite roles, while 36% described their job as "Head of" or VP. For the purposes of this report, we refer to them collectively as "finance executives" or "CFOs". The survey polled finance leaders from a range of industries, including automotive, construction, energy, financial/professional services, food and beverage, healthcare, higher education, insurance, manufacturing, media & tech, and retail.

- Australia
- Canada
- China
- France
- Germany
- Hong Kong
- India
- Italy
- Japan
- Mexico
- Singapore
- Spain
- United Kingdom
- United States



Respondents by revenue size



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