

# IDC MarketScape: Worldwide AI-Enabled Midmarket Treasury and Risk Management Applications 2025–2026 Vendor Assessment

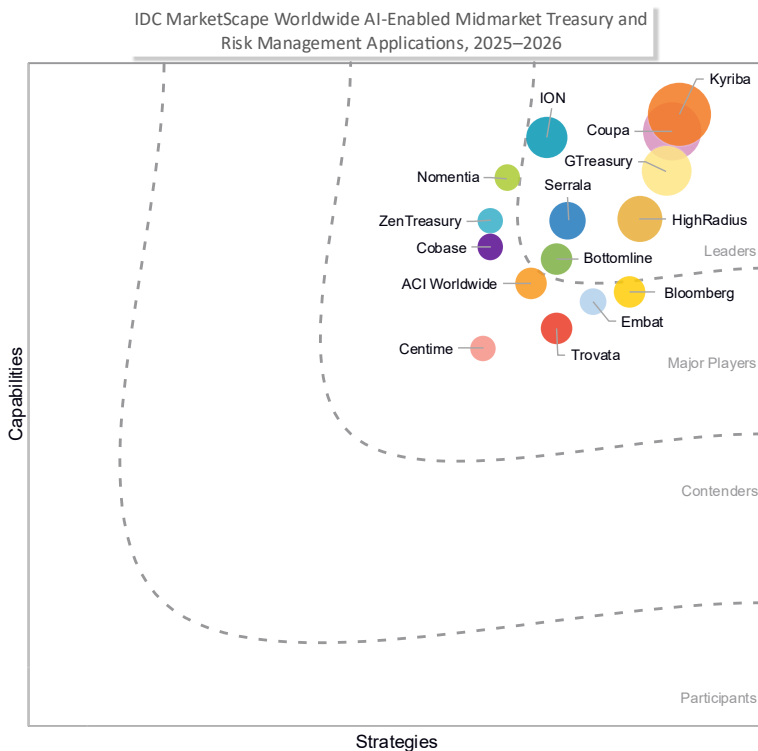
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THIS EXCERPT FEATURES KYRIBA AS A LEADER

## IDC MARKETSCOPE FIGURE

**FIGURE 1**

### IDC MarketScape Worldwide AI-Enabled Midmarket Treasury and Risk Management Applications Vendor Assessment



Source: IDC, 2025

Please see the Appendix for detailed methodology, market definition, and scoring criteria.

## ABOUT THIS EXCERPT

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The content for this excerpt was taken directly from IDC MarketScape: Worldwide AI-Enabled Midmarket Treasury and Risk Management Applications 2025–2026 Vendor Assessment (Doc # US53006325).

## IDC OPINION

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For years, a truly intelligent treasury was a luxury reserved for larger companies with massive IT budgets. This is changing rapidly. The combination of cloud-native platforms, seamless APIs, and accessible AI has completely leveled the playing field, allowing growing and midmarket companies to enjoy a similar level of financial control to their larger, more "resourced" counterparts.

In today's ultra-fast business environment, relying on manual data entry and monthly cash forecasting models with built-in spreadsheets is inefficient and significantly impedes growth. For a lean treasury team, your biggest operational risk is the time you waste on administrative tasks that pull focus from strategic decision-making.

This is where the new wave of treasury management systems (TMSs) delivers instant data access and automation. Forget complex, months-long integration projects. Modern, midmarket-focused TMS solutions use prebuilt API connectors to plug directly into your core banks and ERP systems, delivering a consolidated cash position in minutes, not days. Crucially, they bring powerful AI-driven forecasting out of the enterprise realm and into smaller teams, allowing even smaller treasury teams to accurately anticipate liquidity needs and seize early payment discounts.

This IDC MarketScape will guide you through selecting a system that's built for agility, rapid ROI, and seamless scalability. The companies it lists offer highly competent treasury functionality tailored specifically for small and midmarket treasury teams.

## Emerging Frontier: Agentic AI for the Growing and Midmarket Treasury

For small and midmarket treasuries, **agentic AI** is the new virtual team member that eliminates high-volume, low-value work. These autonomous systems don't require an army of IT specialists; they integrate with modern SaaS treasury platforms to deliver immediate, measurable ROI by tackling the daily grind of financial operations.

The key benefit here is **capacity creation**, allowing the lean treasury team to focus 60% of its time on strategic analysis instead of manual data collection and reconciliation.

- **Autonomous working capital optimization:** The biggest risk for a growing company is a cash crunch. AI agents solve this by taking over the most time-intensive, cash-related workflows in accounts payable (AP) and accounts receivable (AR).
  - **Intelligent collections and AR:** An AI agent monitors customer payment patterns and **autonomously executes a personalized collections schedule**. It knows which customers need a gentle reminder and which require an accelerated follow-up, helping companies receive payment an average of **five days sooner**.
  - **Predictive cash flow:** Forget guessing. The agent integrates real-time data from your banks and ERP, learning from historical transaction patterns (including seasonal shifts) to deliver a highly accurate cash forecast. It doesn't just show you the number; it **continuously monitors variance** and sends an instant alert if a significant deficit or excess is predicted.
  - **Automated reconciliation:** The agent automatically matches bank statements to GL entries, flagging only complex exceptions for human review. This is the ultimate spreadsheet killer, drastically reducing manual effort and speeding up month-end close.
- **Delegated risk and policy enforcement:** Small teams often lack the time for dedicated continuous compliance and fraud monitoring. Agentic AI provides a digital safety net that runs 24 x 7.
  - **Dynamic fraud detection:** The AI agent monitors payment behavior and transaction details in **real time**, flagging suspicious payments that deviate from established norms (e.g., a payment to a new vendor or an unusually high amount for a specific supplier). This protection is built in and learns continuously, acting as a crucial line of defense against payment fraud.
  - **Contract and spend policy check:** In the procure-to-pay workflow, an agent can automatically **extract key details from incoming invoices**, compare them against the purchase order (PO) and the vendor's contract terms, and flag discrepancies before the payment is released. This ensures internal spend policy enforcement without a human having to manually cross-check every line item.
  - **Audit readiness:** By autonomously tracking and documenting every action and decision, the AI agent builds a **seamless, auditable trail** from the transaction's origin through to its final ledger entry, significantly reducing the pressure and time spent during internal and external audits.

- **The conversational assistant:** For the resource-constrained treasury professional, the most accessible form of agentic AI is the **conversational interface**, which acts as a virtual analyst.
  - **Real-time data query:** Instead of running complex reports, the treasurer can simply ask the system, in natural language, "Show me our total USD cash position across North America right now," or "What was the variance between forecast and actual AR collections last week?" The agent synthesizes the answer instantly, turning complex data into actionable insight.
  - **Next-best-action recommendations:** When a risk is identified (e.g., a potential cash shortfall), the agent can suggest concrete, policy-aligned next steps, such as "Initiate a transfer from Account X to Account Y to cover the payroll shortfall." This turns data into immediate, guided action.

This kind of functionality allows small and midmarket treasurers to operate with the same high standards of control and accuracy as their enterprise counterparts, finally unlocking their time for strategic growth planning.

## IDC MARKETSCAPE VENDOR INCLUSION CRITERIA

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The vendor inclusion list for this document seeks to accurately depict the vendors that are most representative of any given software application on buyers' selection lists based on the items below.

- The vendor must have an AI-enabled offering — including traditional AI, ML, generative AI, agentic AI, or any combination.
- The vendor must have a SaaS or cloud offering — on-premises-only applications are out of scope.
- The vendor's applications must be available for purchase separately (rather than as a functionality built into a larger system), off the shelf, and without requiring customization.
- The vendor's software applications must provide treasury management features, including bank relationship management, corporate payment management, financial risk management, cash and liquidity management, debt and credit ratings, debt and investments, and hedge accounting.
- The vendor must have 2024 revenue in at least two countries.
- The vendor must have at least US\$5 million in 2024 treasury management software revenue.
- The vendor must have had a minimum of one treasury product in the market for at least three years.
- The vendor must have a significant footprint, employing 1,000+ employees.

## ADVICE FOR TECHNOLOGY BUYERS

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Midsized companies typically operate with much leaner teams and fewer resources, meaning their TMS evaluation must prioritize agility, cost-effectiveness, and the fastest possible ROI. The biggest challenge is moving off spreadsheets quickly without getting bogged down in implementation complexity. In detail:

- **Mandate the "SaaS-first" approach for quick wins:** For the midmarket, time is the most valuable resource, and high up-front capital expenditure is often a blocker.
  - **Prioritize true cloud/SaaS solutions:** Focus exclusively on **pure, native cloud (SaaS) platforms**. This eliminates the need for expensive, dedicated IT infrastructure, greatly reduces maintenance costs, and ensures you benefit from vendor-managed security and automatic, continuous feature updates.
  - **Insist on rapid implementation:** Legacy systems can take six months to a year to implement. For a smaller team, aim for a TMS that can be **up and running in weeks to a few months**. Look for solutions that rely heavily on preconfigured workflows and standardized integrations rather than deep customization.
  - **Focus on immediate ROI from automation:** The primary goal is to free up the small team. The TMS must deliver immediate gains to quickly justify the cost by **automating daily routines**, specifically cash position reporting and basic payment reconciliation.
- **Evaluate integration for "breadth over depth":** A midmarket treasury team might not have 100 banks, but it needs its system to talk to its core ERP/accounting package right away.
  - **Prioritize prebuilt ERP connectors:** Instead of debating complex, deep-level integration (which the enterprise needs), confirm that the TMS has a **validated, easy-to-deploy connector** for your current ERP (e.g., NetSuite, Microsoft Dynamics, smaller SAP/Oracle footprints). This ensures smooth general ledger integration without a massive IT project.
  - **Value "ease of connectivity":** You need a TMS that can quickly connect to your *few* key banks via **standardized APIs** (if available) or simpler host-to-host setups. Complexity in bank setup is a major drain on small team resources.
  - **Know that simplicity of use is nonnegotiable:** A lean team cannot afford weeks of training. The system must be **intuitive and user-friendly**. If the interface is complex, adoption will fail, and your team will simply revert to spreadsheets, negating the entire investment.

- **Seek the "strategic partner" relationship:** Smaller organizations need more guidance and support from their vendor.
  - **Demand transparent and inclusive pricing:** Avoid providers that "nickel and dime" with extra fees for basic training, support, or simple maintenance. The subscription price should be comprehensive.
  - **Choose a vendor with a strong midmarket focus:** Select a vendor that understands the growth trajectory (and funding constraints) of a midmarket business. It should be able to provide ongoing support and strategic advice that helps your treasury team evolve into a more strategic role.
  - **Validate scalability for growth:** While you may be midsize today, you plan to grow. Ensure the platform can **effortlessly scale** with your transaction volume, new entities, or future international expansion without requiring a costly and disruptive overhaul.

## VENDOR SUMMARY PROFILES

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This section briefly explains IDC's key observations determining a vendor's position in the IDC MarketScape. While it has evaluated every vendor against each of the criteria that the Appendix outlines, the description here provides a summary of each vendor's strengths and challenges.

### Kyriba

After a thorough evaluation of Kyriba's strategies and capabilities, IDC has positioned the company in the Leaders category in this 2025–2026 worldwide AI-enabled midmarket treasury and risk management applications 2025 vendor assessment.

Kyriba is a multitenant SaaS treasury and liquidity platform deployed on AWS, aimed at midmarket and large enterprises. The company reports 3,000+ customers and has an extensive bank connectivity network. Positioning centers on a "Liquidity Performance Platform" that unifies bank, ERP, and payment rail data to improve forecasting, payment controls, and risk management.

Coverage spans cash positioning and multihorizon forecasting; enterprise bank connectivity via APIs, direct connections, and SWIFT; a payments hub with extensive prebuilt formats; bank account management; in-house bank, netting, and pooling; cash reconciliation; FX/IR exposure and hedge accounting; working capital solutions, including receivables finance; treasury analytics; and fraud/sanctions controls embedded in payment workflows.

AI supports cash forecast accuracy, scenario modeling, and anomaly detection in payments; agentic "TAI" capabilities add task execution and summarization within

governed workflows. App Studio introduces low-code automation that uses AI to simplify data mapping and API integrations; controls rest on the platform's security certifications.

## Strengths

- **Extensive bank connectivity network:** Kyriba has an extensive banking network with 9,900+ banks and 66,000+ payment format scenarios via APIs, direct connections, and SWIFT, enabling scalable bank integration for global cash visibility and payment control.
- **Scale and security assurance:** Kyriba has invested heavily in its software's security and its ability to scale. Recently, Kyriba has achieved a number of important certifications, including ISO 27001 and SOC 1/2/3 Type II, plus Data Privacy Framework adherence, support for governance for payments, bank data, and AI-enabled treasury operations across regions.
- **Breadth across treasury and payments:** Kyriba has deep functionality in cash positioning, forecasting, payments hub, in-house bank, FX/IR risk, hedge accounting, and working capital solutions that integrate with ERPs to centralize decisions and standardize controls globally.

## Challenges

- **Bank connectivity timelines and variability:** Despite prebuilt formats and APIs, onboarding individual banks can still take months, requiring careful sequencing, testing, and stakeholder coordination to meet program milestones.
- **Data quality and AI governance:** Real-time forecasting and anomaly detection depend on disciplined data stewardship, clear approval workflows, and monitoring to maintain accuracy, auditability, and user confidence during broader adoption.

## Consider Kyriba When

Consider Kyriba when you want to consolidate cash, payments, and risk on a single SaaS platform with extensive bank connectivity and pragmatic AI, especially if you're standardizing payment journeys and seeking multi-entity liquidity control.

## APPENDIX

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### Reading an IDC MarketScape Graph

For the purposes of this analysis, IDC divided potential key measures for success into two primary categories: capabilities and strategies.

Positioning on the y-axis reflects the vendor's current capabilities and menu of services and how well aligned the vendor is to customer needs. The capabilities category focuses on the capabilities of the company and product today, here and now. Under this category, IDC analysts will look at how well a vendor is building/delivering capabilities that enable it to execute its chosen strategy in the market.

Positioning on the x-axis, or strategies axis, indicates how well the vendor's future strategy aligns with what customers will require in three to five years. The strategies category focuses on high-level decisions and underlying assumptions about offerings, customer segments, and business and go-to-market plans for the next three to five years.

The size of the individual vendor markers in the IDC MarketScape represents the estimated market share of each individual vendor within the specific market segment being assessed.

## **IDC MarketScape Methodology**

IDC MarketScape criteria selection, weightings, and vendor scores represent well-researched IDC judgment about the market and specific vendors. IDC analysts tailor the range of standard characteristics by which vendors are measured through structured discussions, surveys, and interviews with market leaders, participants, and end users. Market weightings are based on user interviews, buyer surveys, and the input of IDC experts in each market. IDC analysts base individual vendor scores, and ultimately vendor positions on the IDC MarketScape, on detailed surveys and interviews with the vendors, publicly available information, and end-user experiences in an effort to provide an accurate and consistent assessment of each vendor's characteristics, behavior, and capability.

## **Market Definition**

Treasury and risk management applications for the midmarket segment support corporate treasury operations (including those within financial services enterprises) by providing scalable, easy-to-deploy functionality designed for smaller treasury teams and organizations with moderate complexity. These solutions optimize related cash management, deal management, and risk management activities in the following ways:

- Cash management automation focuses on streamlining everyday liquidity management, electronic payment authorization, bank relationship management, and cash forecasting, helping organizations improve visibility and reduce manual effort with limited staffing.

- Deal management automation includes processes for the implementation of trading controls, the creation of new instruments, and market data interface from manual or third-party sources.
- Risk management automation includes performance analysis, Financial Accounting Standards 133 compliance, calculation of various metrics used in fixed-income portfolio analysis, and market-to-market valuations.

## LEARN MORE

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### Related Research

- *Worldwide Treasury and Risk Management Applications Market Shares, 2024: Digital Transformation Is Reshaping the Treasury Software Landscape* (IDC #US53734925, September 2025)
- *Worldwide Treasury and Risk Management Applications Forecast, 2025–2029* (IDC #US53453626, September 2025)
- *Navigating Volatility: How Trade Finance Software Can Mitigate Geopolitical, Tariff, and Economic Risks* (IDC #US53591825, June 2025)
- *Beyond Borders and Uncertainty: Agentic AI for Resilient Global Treasury* (IDC #US53309625, April 2025)
- *IDC Market Glance: Treasury Management, 1Q25* (IDC #US53257125, March 2025)

### Synopsis

This IDC study guides you through selecting a treasury and risk management system that's built for agility, rapid ROI, and seamless scalability. The companies listed here offer highly competent treasury functionality tailored specifically for the small and midmarket treasury teams.

"For the midmarket treasurer, time is the ultimate currency. The goal of modern TMS isn't to hire a bigger team; it's to delegate the daily grind to intelligent agents, shifting 80% of your focus from spreadsheet entry to strategic, growth-driving insight," said Kevin Permenter, senior research director, Financial Applications at IDC.

## ABOUT IDC

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