Pulse check: how companies are transforming their payment strategies to stay competitive

Learn how leaders are embracing modern commercial payment technologies – and setting new benchmarks for success.[1]

Today's leaders are increasingly looking to payments to help power growth and boost resilience.

Their top priorities for payments transformation include:

- 44% Driving revenue growth
- 43% Improving cash flow
- 39% Cutting costs and driving efficiencies

Legacy payment types remain deeply embedded in purchasing habits but their dominance is waning.

62% of companies still use checks.

26% expect to decrease their check use year-over-year.

This jumps to **48%** for large market companies.

57%

11%

Additionally, **57%** still use wires, with **11%** expecting to decrease wire use year-over-year.

Continued check use is largely driven by external payment requirements – not internal payment preferences.

- 33% cite meeting customer and vendor payment requirements
- 25% cite improving employee and customer convenience
- 17% cite faster payment speed and timeliness

As check use declines, organizations are embracing a broader mix of payment solutions, including innovative options:

ACH: **64%**

42% of large market companies ranked ACH as their top payment method.

Corporate cards: **49%**

Virtual cards: **47%**

Purchasing cards: **48%**

Collectively, these technologies make up **25%** of total payments.

Virtual card usage is growing faster than any other payment method, particularly in hospitality and retail.

78% of organizations plan to expand their virtual card program in the next 12 months.

This jumps to:

- 89% in hospitality
- 87% in retail
- 85% in healthcare

84% of middle market companies with $550 million to $1 billion in annual revenue

28% average anticipated increase in payment allocation to virtual cards over the next 12 months.

Why are companies turning to virtual cards?

Improve payment speed: **30%**

Improve employee and customer payment experience: **25%**

Companies plan to increase their use of these modern payment methods as well:

- 85% Virtual wallets
- 80% Peer-to-peer payments
- 79% Instant payments (for example, FedNow® Service)

Get the support you need to modernize your payment strategy.

As payments continue to evolve, organizations need access to payment options that balance speed, convenience, and customer and vendor preferences. U.S. Bank is here to help you find the right mix of solutions and optimize your payment strategy to suit your organization's goals.

Learn more about our commercial payments solutions and how they can move your organization forward.

Learn more

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1. All stats above are from "Commercial Industry Research." Visa, 9 December 2025.