

NEWMIND RESEARCH · BENCHMARK REPORT 02

ORDER-TO-CASH & DSO BENCHMARK 2026

How fast companies really collect, what one day of DSO is worth, and the playbooks and tools to get paid sooner.

Edition 1

Desk-research edition

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About this edition

This is Edition 1 of the NEWMIND Order-to-Cash Benchmark. It is a desk-research edition built on two large public datasets, which we processed ourselves, and on the published research on payment behaviour, working capital and regulation.

What this edition contains

- **US benchmark:** days sales outstanding (DSO), bad-debt allowances and the cash conversion cycle for 1,859 US-listed companies in fiscal 2025, with trends from 2019¹.
- **UK benchmark:** how fast large UK companies pay their suppliers, from 12,613 reports filed for 2025 on the government register, with trends from 2018².
- **Market context:** payment behaviour worldwide, insolvency outlooks, regulation on late payment and e-invoicing, and the solution landscape.
- **9 sector deep dives:** Sector deep dive: Software & IT services, Sector deep dive: Pharma, biotech & medical devices, Sector deep dive: Industrial machinery, electrical equipment, instruments & electronics, Sector deep dive: Business & professional services, Sector deep dive: Wholesale & distribution, Sector deep dive: Construction & engineering, Sector deep dive: Transportation & logistics, Sector deep dive: Food, beverage & tobacco, Sector deep dive: Utilities & energy services.
- **Playbooks:** by company size, collections, cash application, AI, change management and measuring value.
- **Models and tools:** the value of one DSO day, worked scenarios, a dunning ladder, a cash-application workbook, a vendor scorecard, a credit policy template, a dispute log, an e-invoicing checklist and a KPI sheet.

What it does not contain yet

No original survey data. Edition 1 does not include our own survey. Edition 2 is planned to add a survey of finance and credit-control decision-makers, with collection KPIs such as ageing and dispute rates that companies do not publish.

How to read the numbers

- **Two datasets, two questions.** The SEC data shows what US-listed companies collect. The UK register shows how fast large UK companies pay. They cover different companies and are never merged into one figure.
- **Minimum sample.** Medians and quartiles are shown only where at least 30 companies report.
- **Market figures** carry a numbered source. Where sources disagree, each is shown and named, never averaged into one invented figure.
- **Models** are transparent: every formula and assumption is printed so you can replace it with your own data.

Who it is for

CFOs, finance directors, credit controllers, shared-services and order-to-cash managers who want to know how their collection performance compares, and what it would take to get paid sooner.

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Executive summary

Every day a customer takes to pay is a day of revenue financed by you. DSO is the single number that turns order-to-cash performance into money, and it is published by every listed company. That makes it the clearest place to benchmark and to prove what better collection is worth.

48.5

Median DSO in days, US-listed companies, fiscal 2025¹

USD 19,178

Yearly financing cost of one DSO day per USD 100M revenue (NEWMIND model)

32

Median average days to pay, large UK companies, 2025²

Ten findings

01 The typical US-listed company waits about 7 weeks for its cash

Median DSO was 48.5 days in fiscal 2025 across 1,859 companies; a quarter collected in 29.1 days or less, a quarter took 68.8 days or more¹.

02 Collection has barely improved from 2019 to 2025

Median DSO was 49.1 days in 2019 and 48.5 in 2025¹. NEWMIND analysis: across the period the typical company has barely moved.

03 Sector sets the baseline; size matters less

Across 20 sectors, median DSO runs from 7.7 days in Retail to 66.4 in Pharma & biotech. The largest companies, with revenue of USD 10B+, collect fastest at 43.2 days at the median, against 50.8 for the slowest size band, USD 250M-1B¹.

04 One DSO day is worth real money

At a 7.0% prime rate³, each day of DSO costs about USD 19,178 a year per USD 100M of revenue in financing alone. NEWMIND model: $\text{revenue} \div 365 \times \text{rate}$.

05 Large UK companies are paying faster

The median average time to pay fell from 35 days in 2018 to 32 in 2025, and the median share of invoices not paid within terms from 26% to 15%². Yet 36.5% of reporting companies still allow maximum terms over 60 days².

06 Late payment is still the norm across markets

About half of B2B invoices are overdue in the UK (51%)⁴ and 43% in the US⁵. US invoices are paid in 54 days on average against 29-day terms⁶.

07 Hundreds of billions are trapped in receivables

The Hackett Group estimates USD 600bn of excess receivables at large US companies and an 18-day DSO gap between leaders and the median⁷. J.P. Morgan puts trapped working capital at USD 707bn, USD 223bn of it from DSO⁸.

08 Credit risk is rising

Allianz Trade expected global business insolvencies to rise 6% in 2025⁹ and 5% in 2026¹⁰. The median US bad-debt allowance is 2.0% of gross receivables¹.

09 Regulation is shortening terms and digitising invoices

The UK plans a 60-day maximum on payment terms and statutory interest at base rate plus 8%¹¹, not before 2027¹². Belgium mandated B2B e-invoicing in January 2026 and France began in September 2026, with Germany issuing from 2027^{13,14}.

10 AI is already in finance; the question is where it pays

59% of European companies use AI and a further 32% plan to¹⁵. NEWMIND analysis: in order-to-cash, AI pays first where the work is repetitive and measurable (cash application, dunning, dispute triage), against a DSO baseline set before go-live.

What to do on Monday

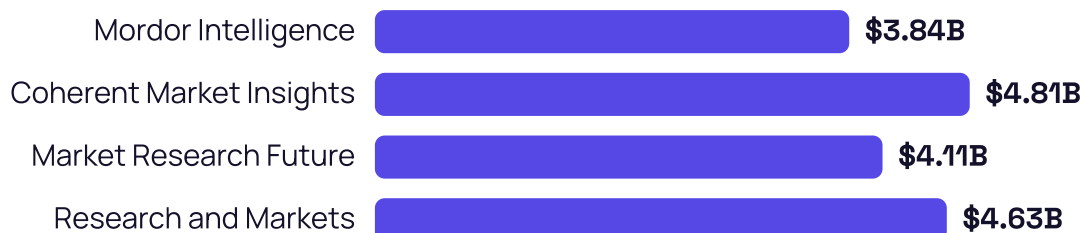
1. Compute your DSO the way this report does and place it against your sector (chapter 11).
2. Price one day of DSO for your revenue and funding rate (chapter 8).
3. Split overdue receivables by cause: disputes, missing remittance, no contact, real credit risk.
4. Check your e-invoicing and late-payment obligations in every country you sell in (chapter 9).
5. Set a DSO baseline you will report against every month.

The market

Order-to-cash covers everything between a customer order and cash in the bank: credit, invoicing, collections, disputes and cash application. Software for the receivables part of it is a market that analysts size at roughly USD 3.8–4.8 billion in 2026, depending on the firm^{16,17,18,19}.

Market size: every estimate, side by side

Accounts receivable automation market, 2026 estimates by firm (USD billion)



FIRM	PUBLISHED ESTIMATE	CAGR	STATUS
MarketsandMarkets ²⁰	USD 3.3B (2022) to USD 6.5B (2027)	14.2%	Older estimate, no 2026 figure
Mordor Intelligence ¹⁶	USD 3.44B (2025); USD 3.84B (2026); USD 6.66B (2031)	11.64% (2026-2031)	2026 figure published
Coherent Market Insights ¹⁷	USD 4,814.9M (2026); USD 11,611.1M (2033)	13.4%	2026 figure published
Market Research Future ¹⁸	USD 3.68B (2025); USD 4.11B (2026); USD 10.35B (2035)	10.8% (2026-2035)	2026 figure published
The Brainy Insights ²¹	USD 1.34B (2023); USD 3.8-4.34B (2033)	12.5% (2024-2033)	Older estimate, no 2026 figure
Research and Markets ¹⁹	USD 4.01B (2025); USD 4.63B (2026); USD 8.33B (2030)	15.8% (2025-2030)	2026 figure published

Firms define the market differently (some include payments and e-invoicing, some only collections and cash application), so the figures are shown and named, never averaged into one number.

Three forces driving demand

- **Cash is expensive again.** The US bank prime rate stands at 7.0% (latest value, 28 September 2026)³; every day of DSO now carries a visible financing cost.
- **Late payment is rising.** Insolvencies rose 10% in 2024 and are forecast to rise 6% in 2025⁹; European companies report that 11% of revenues are paid late¹⁵.
- **Regulation and e-invoicing.** Belgium mandated B2B e-invoicing via Peppol in January 2026 and Germany phases in issuing obligations from 2027¹³; the UK plans a 60-day maximum on payment terms¹¹.

AI-native entrants are being funded

COMPANY	FUNDING	FOCUS
Stuut Technologies ²²	USD 29.5M Series A led by Andreessen Horowitz, 2025-11-20	AI platform for collections, payments, cash application, deductions, credits, disputes
Monk ²³	USD 25M Series A (USD 29M total) led by Footwork and Acrew Capital, 2026-04-21	AI-native contract-to-cash: invoicing, collections, cash application, disputes
Fazeshift ²⁴	USD 22M total, USD 17M Series A led by F-Prime, 2026-05-08	Autonomous AR agents: invoicing, reconciliation, customer comms

Analyst coverage: Gartner's most recent Magic Quadrant for Invoice-to-Cash Applications dates from May 2024²⁵ and names 4 vendors we could confirm (see the Solution landscape chapter). No Forrester Wave for receivables was found.

Definitions and method

This edition uses two public datasets that no survey can match for size: the annual filings of US-listed companies, and the UK government's payment practices register. They answer different questions and are never mixed.

KPIs

KPI	FORMULA USED	WHAT IT TELLS YOU
DSO, days sales outstanding	Accounts receivable, net (calendar-aligned year-end instant) / annual revenue x 365	How many days of revenue are sitting in receivables at year end. Lower means cash arrives sooner.
DIO, days inventory outstanding	Inventory, net / cost of revenue x 365	Days of cost of sales held in stock.
DPO, days payables outstanding	Accounts payable / cost of revenue x 365	Days of cost of sales owed to suppliers.
CCC, cash conversion cycle	DSO + DIO - DPO (company-years with all three)	Days between paying for inputs and collecting from customers.
Allowance ratio	Allowance for doubtful accounts / gross receivables (net + allowance)	The share of receivables the company expects not to collect.

Other collection KPIs (best possible DSO, collection effectiveness index, average days delinquent) need ageing data that companies do not publish. They are defined in the Glossary and used in the KPI sheet.

Dataset 1: US-listed companies (what they collect)

Source: SEC XBRL financial data¹. One company-year per company per fiscal year. Filters: revenue of USD 50M or more, DSO between 0 and 365 days, financial companies excluded. Quartiles are shown only where at least 30 companies report (the source file computes them from 10; this report applies the stricter 30).

FISCAL YEAR	2019	2020	2021	2022	2023	2024	2025
Companies in sample	2,021	2,119	2,172	2,153	2,033	1,961	1,859

Excluded from fiscal year 2025

REASON	COMPANIES
Financial companies (SIC 6000–6799) or no mappable sector	199
DSO outside 0–365 days (data error or unusual structure)	12
Revenue below USD 50M	651
No industry code on file	230
No annual revenue reported	165

Dataset 2: UK payment practices register (how fast large companies pay)

Source: UK Government payment practices register, full export², with sectors from Companies House²⁶. Large UK companies must report every half year how quickly they pay suppliers. 113,402 de-duplicated reports from 10,262 companies; 94.3% matched to a sector. One report is one company's half-year; the period end date sets the year.

Why it matters for receivables: the days these companies take to pay are the days their suppliers wait to be paid. It is the receivable reality of selling to large UK companies.

Labels used in this report. A numbered source marks third-party figures. **NEWMIND ANALYSIS** marks our interpretation. **NEWMIND MODEL** marks arithmetic on stated assumptions; replace the assumptions with your own.

US benchmark: what listed companies collect

In fiscal 2025 the median US-listed company outside finance carried 48.5 days of revenue in receivables¹. A top-quartile company carried 29.1 days or less; a bottom-quartile company 68.8 days or more.

48.5

Median DSO, days, fiscal 2025 (n = 1,859)¹

29.1

Top-quartile boundary (p25), days

39.7

Days between top and bottom quartile

Median DSO, fiscal 2019–2025

Median DSO, US-listed companies, fiscal 2019–2025 (days)



FISCAL YEAR	N	P25	MEDIAN	P75
2019	2,021	30.9	49.1	67.7
2020	2,119	31.0	50.2	70.2
2021	2,172	31.0	50.8	70.3
2022	2,153	28.8	49.5	68.6
2023	2,033	28.8	48.6	67.9
2024	1,961	28.5	48.0	68.2
2025	1,859	29.1	48.5	68.8

NEWMIND analysis: median DSO moved within a narrow band, from 49.1 days in 2019 to 48.5 in 2025. The spread between quartiles is far larger than any year-on-year move: where a company sits in the distribution matters more than the market trend.

Working-capital profile, fiscal 2025

METRIC (DAYS UNLESS STATED)	N	P25	MEDIAN	P75
DSO	1,859	29.1	48.5	68.8
DIO	1,000	50.5	91.2	150.7
DPO	1,132	26.5	43.3	65.9
CCC	855	46.6	91.6	151.8
Allowance, % of gross receivables	1,121	0.8	2.0	4.6

DIO, DPO and CCC need inventory and payables data, so their samples are smaller than DSO. Sector differences are large; see Part B before comparing yourself to the overall median.

By company size

Median DSO by revenue band, fiscal 2025 (days)



REVENUE BAND	N	P25	MEDIAN	P75	MEDIAN TO P25, DAYS
USD 50-250M	360	27.0	49.9	77.0	22.9
USD 250M-1B	481	32.1	50.8	72.8	18.7
USD 1-10B	773	30.7	48.1	66.7	17.4
USD 10B+	245	26.5	43.2	60.4	16.7

NEWMIND analysis: the largest companies carry the shortest median DSO, but the gap to their own top quartile is still measured in weeks. Medians differ by at most 7.6 days across bands, while the spread between quartiles inside each band is at least 33.9 days, so size alone does not explain performance.

External reference points, for context only (different samples and definitions): APQC places the top quartile at 30 days or less and the median at 38 days or less²⁷; The Hackett Group reports a European median of 48.5 days and an 18-day gap between median and top-quartile companies²⁸.

UK: how fast large companies pay

In 2025 the typical large UK company reported paying its suppliers in 32 days (median of reports; mean 34.5 days)². That is the wait its suppliers face.

32

Median average days to pay, 2025 (n = 11,733)²

15%

Median share of invoices not paid within terms

36.5%

Reports with maximum terms above 60 days

Payment speed, 2018–2025

UK large companies: average days to pay, 2018–2025 (median and mean of reports)

2018



2019



2020



2021



2022



2023



2024



2025



YEAR	REPORTS	DAYS TO PAY, MEDIAN	DAYS TO PAY, MEAN	% NOT PAID WITHIN TERMS, MEAN
2018	13,085	35	37.0	31.2
2019	14,630	34	36.3	28.7
2020	13,559	34	37.3	29.1
2021	13,212	33	36.3	26.6
2022	12,897	33	35.6	25.8
2023	12,920	32	35.2	24.8
2024	13,021	32	34.5	23.2
2025	12,613	32	34.5	22.0

NEWMIND analysis: reported payment times shortened slowly, from a mean of 37.0 days in 2018 to 34.5 in 2025, and the share paid late fell. The register makes large payers visible. The data shows the trend, not its cause.

Where the invoices land, 2025

MEASURE	VALUE
Paid within 30 days, median share of invoices	64%
Paid after 60 days, median share of invoices	5%
Not paid within agreed terms, median share	15%

Terms and tools offered, 2025

SHARE OF REPORTS THAT	N	%
Maximum contractual terms above 60 days	11,775	36.5%
Offer e-invoicing	11,775	28.0%
Offer supply chain finance	11,775	7.3%
Signed the Prompt Payment / Fair Payment Code	12,613	8.0%

Disputes: on average 3.1% of invoices not paid within terms were held back by a dispute in 2025 (mean of 8,579 reports; the median is 0%). This field is shown for 2025 only.

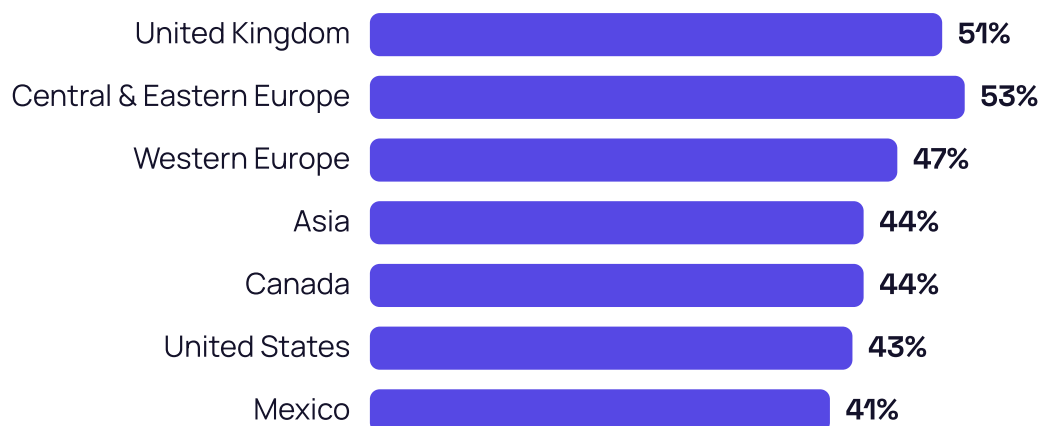
For context: the UK government estimates late payment costs the economy £11bn a year¹¹; Sidetrade data shows UK invoices paid in 50 days against 28-day terms⁶. These are different measures from the register and are not comparable.

Global payment behaviour

Outside the two datasets, published surveys show the same picture: payment is slow almost everywhere, and the cost of waiting is rising.

Overdue invoices by region

Share of B2B invoices overdue, 2025 (%)



REGION	OVERDUE
United Kingdom ⁴	51%
Central & Eastern Europe ²⁹	53%
Western Europe ³⁰	47%
Asia ³¹	44%
Canada ⁵	44%
United States ⁵	43%
Mexico ⁵	41%

REGION	BAD DEBTS, SHARE OF B2B INVOICES
United Kingdom ⁴	7%
Central & Eastern Europe ²⁹	8%
Western Europe ³⁰	6%
Asia ³¹	5%

Atradius surveys measure the share of B2B invoices overdue and written off. In North America, US bad debts affect 5% of long-overdue invoices⁵, a different base, so it is not in the table.

Six signals

01 Working capital is stretched

The global working-capital requirement reached 78 days in 2024, the highest since 2008³². The global cash conversion cycle stood above 67 days in 2025; in Asia it was 70 days, with DSO at 59 days³³.

02 Cash is trapped in receivables

J.P. Morgan estimates USD 707bn of cash trapped in working capital, up 40%, with USD 223bn from DSO; 67% of companies reported a longer DSO⁸. The Hackett Group puts US excess receivables at USD 600bn⁷ and Europe's excess working capital at EUR 1.4trn²⁸.

03 Insolvencies keep rising

Allianz Trade counted a 10% rise in insolvencies in 2024⁹ and forecasts +5% in 2026 before a 1% fall in 2027¹⁰.

04 Customers dictate terms

56% of companies accept payment terms they consider unfavourable¹⁵. Average terms in Asia were 65 days in 2024³⁴; in Germany 60 days³⁵.

05 Small suppliers carry the burden

In the UK, 61% of small firms say late payment holds them back³⁶. In the US, 59% of small businesses have invoices 30+ days overdue, up from 47% a year earlier³⁷.

06 Paper and fraud persist

Cheques were still 26% of US B2B payments in 2025³⁸; 76% of organisations faced payments fraud and 58% faced cheque fraud³⁹.

NEWMIND analysis

Every survey points the same way: customers are taking longer, insolvency risk is higher, and the financing cost of each day of DSO is real. Companies that treat collections as a process with a baseline, not a back-office chore, release cash their peers keep lending to customers for free.

Sources

All sources accessed September–October 2026. Figures quoted are short, attributed and linked; no third-party tables or charts are reproduced.

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Get the full report

This sample includes the cover, contents, about page, executive summary, the market, definitions and method, the US and UK benchmarks, global payment behaviour and the sources cited in them. The full report continues with the value of one DSO day, regulation and e-invoicing, the solution landscape, sector deep dives, playbooks by company size and by process, worked scenarios and ready-to-use templates.

Full report

newmindpartners.com/benchmark-order-to-cash.html#report

NEXT STEP

TURN THIS BENCHMARK INTO YOUR CUSTOM ORDER-TO-CASH WORKFLOW.

You now know where your DSO stands and what one day is worth.
NEWMIND PARTNERS designs, builds and runs the workflow that closes
your gap: dunning, cash application, dispute routing and credit checks,
built around the systems you already use.

01

Feasibility audit

We measure your order-to-cash workflow on your data (read-only): DSO, overdue by cause, dispute cycle time, unapplied cash. Then we compare every solution on the market, off-the-shelf or custom.

02

Design

We design the workflow that fits your ERP, your customers and your credit policy, with a human checkpoint on every decision that matters.

03

Build and run

Our senior engineers build it, connect it to the systems you already use, and run it in production with an audit trail.

04

Prove it

Baseline on day one, then the change in DSO, hours and cash, reported every month.

Start with a feasibility audit

Find out what your collection process really costs, which solution fits best, and the business case to back it. No commitment.

[Start a feasibility audit →](#)