Atradius

Managing risk, enabling trade

Atradius Payment Practices Barometer

B2B payment practices trends US 2025

In this report

About the Atradius Payment Practices Barometer

The Atradius Payment Practices Barometer is an annual survey of business-to-business (B2B) payment practices in markets across the world.

Our survey gives you the opportunity to hear directly from businesses trading on credit with B2B customers about how they are coping with evolving trends in customer payment behaviour. Staying informed about these trends is vital because it helps to identify emerging shifts in customer payment habits, allowing businesses to address potential liquidity pressure and maintain smooth operations.

Businesses operating in – or planning to enter – the markets and industries covered by our survey can gain valuable insights from our reports, which also shed light on the challenges and risks companies anticipate in the coming months, as well as their expectations for future growth.

This report presents the survey results for the **US**.

The survey was conducted between the end of Q2 and mid Q3 2025. The findings should therefore be viewed with this in mind.

B2B payment practices trends

Trade credit policies eased amid fragmented payment risk landscape

B2B suppliers in the US are experiencing mixed trends in customer payment behaviour, reflecting the uneven impact of current market conditions across industries and sectors. Our survey shows that around one third of B2B suppliers report no significant change in how promptly business customers pay invoices. A nearly equal share of companies receive slower payments compared to the same period last year, while the remaining third note recent improvements in customer payment reliability. These varied experiences highlight the fragmented customer payment risk landscape, leading to financial uncertainty and operational challenges throughout supply chains.

Overdue invoices now affect 43% of credit-based B2B sales for US companies, while most companies report writing off no more than 5% of long overdue B2B invoices. In response, the majority of B2B suppliers are adjusting their trade credit policies to protect cash flow and maintain liquidity. 70% of companies are increasing the amount of credit extended to customers, although they are divided on payment terms. Half are pairing increased credit offerings with longer invoice settlement timings, while the other half have unchanged terms.
Nearly 50% of B2B sales are currently made on credit in the US, and average payment terms are 45 days from invoicing.

These adjustments to trade credit policies have varied effects on working capital management for B2B suppliers, reflecting differences in operational environments, customer base and financial strength. Some companies report no change in Days Sales Outstanding (DSO), others are enjoying shorter collection periods that improve cash flow, while the rest face longer DSO, indicating emerging liquidity challenges. Nearly half of US businesses are delaying payments to their own suppliers as a strategy to maintain liquidity, although this can risk damaging supplier relationships. Inventory levels remain mostly stable or show build-ups, signalling a cautious approach to balancing customer demand and supply chain uncertainties.

Bank credit remains the dominant trade finance tool to bridge liquidity gaps, used by 68% of B2B suppliers. Loans provide a structured way to cover working capital shortfalls without forcing companies to reduce trade credit. Other options such as invoice financing, supplier credit and internal funds are used less frequently. Acknowledging the risks arising from a fragmented B2B customer payment risk environment, around 60% of businesses employ a blended approach to customer payment risk management. This combines internal provisions and external tools like trade credit insurance, reflecting a strategic effort to protect working capital.

Key figures and charts on the next page

Key figures and charts

US

% of the total value of B2B invoices paid on time, overdue and bad debts

(change vs. 2024)

△ **52%** Paid on time

▽ **43%** Overdue

▽ **5%** Bad debts

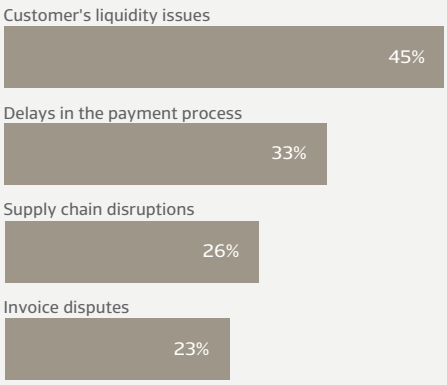
Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

What are the top 4 reasons your B2B customers pay invoices late?

(% of respondents - multiple response)



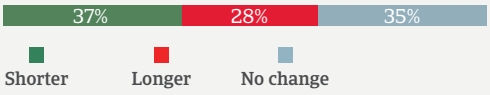
Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

% of respondents reporting changes in Days Sales Outstanding (DSO)* over the past 12 months

(% of respondents)



*average amount of time to collect payment after a sale

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

What are the main sources of financing that your company used during the past 12 months?

(% of respondents - multiple response)

- 68% Bank loans
- 57% Invoice financing
- 53% Internal funds
- 52% Trade credit

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

Looking ahead

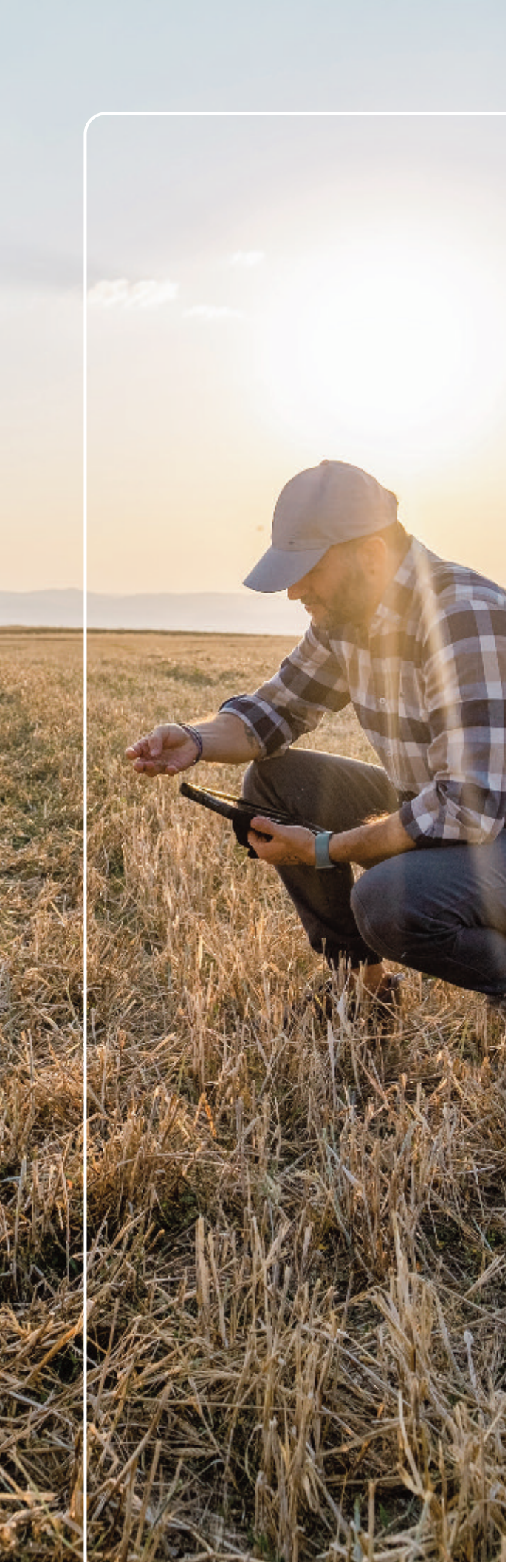
Uncertainty and profit margin pressures cloud outlook for US firms

As high uncertainty continues to cloud the global trading environment, B2B suppliers in the US are split on whether customer insolvencies will increase in the months ahead. While nearly half anticipate a worsening insolvency outlook, the other half expect stability. By contrast, companies appear more aligned in their approach to working capital management, showing a shared focus on maintaining financial resilience during an unpredictable trading environment. Most firms anticipate Days Sales Outstanding (DSO) will stay the same or shorten, highlighting efforts to strengthen cash flow through more efficient collection practices. Our survey finds a similar outlook for inventory management, with most companies expecting stock turnover to remain unchanged or improve. This points to less working capital being tied up in unsold goods.

These expectations are supported by generally positive sales forecasts across sectors. However, the outlook for corporate profit margins is more pessimistic. US companies continue to feel the strain of business uncertainty, higher input costs linked to tariffs and lack of confidence among customers, which limits their ability to pass along increases to the market. Supplier relationships are expected to remain largely stable. Many businesses anticipate no change in supplier payment terms, but an equal share foresee a tightening. Where changes do occur, they are likely to stem from suppliers seeking faster payments to safeguard their own liquidity, rather than from any formal revisions to contract terms.

Our survey finds the majority of US suppliers will use a hybrid approach to managing customer payment risk, combining internal provisioning with outsourced credit-management tools. Large enterprises, with deeper balance sheets and dedicated credit departments, express a stronger preference for keeping risk management mostly in-house. Yet even these businesses recognise the value of external expertise, particularly for credit insurance, advanced analytics and international collections.

B2B suppliers identify several core areas of future risk. Rising regulatory and compliance demands, both broader in scope and more complex, are increasing costs and administrative pressures. Economic and market volatility is another major challenge, requiring firms to remain agile amid fluctuating demand and tightening financing conditions. A further pressing issue surrounds instability in input prices, amplified by geopolitical tensions and supply chain disruptions, including potential port fees for foreign shipments. These are putting severe pressure on margins and complicating investment decisions. Collectively, these factors underscore the need for strategic customer payment risk management and accurate cash-flow forecasting in the months ahead.



Key industry insights

Agri-food

Nearly half of B2B sales are conducted on credit amid a more relaxed credit policy across much of the agri-food sector. Payment terms are either stable or longer, highlighting efforts to maintain trade relationships. This flexibility comes at a cost, with 40% of B2B invoices overdue and 5% written off as bad debts. There is an even split in both DSO and inventory turnover, while payment practices towards suppliers vary.

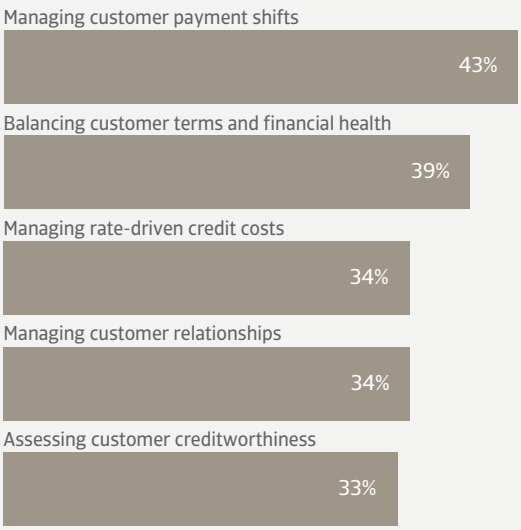
Most firms use bank loans or invoice financing to bridge short-term cash flow gaps. Three in five companies use a mix of internal and outsourced strategies to mitigate customer payment risk. 53% of businesses expect insolvency risk to rise, while the rest anticipate stable conditions. Despite cautious optimism for stable or improving working capital indicators and modest sales growth, the expectations for corporate margins remain subdued.

Agri-food companies are prioritising robust credit strategies and strategic customer payment risk management because of concern about significant global supply chain disruptions and growing market unpredictability caused by tariffs volatility. 64% of firms see supply chain management as most exposed to trade policy shifts, with 60% prioritising diversification to mitigate potential risks. 44% feel confident in navigating these changes during the year ahead.

US - Agri-food

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US - Agri-food

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

- 70% Bank loans
- 59% Invoice financing
- 45% Trade credit
- 36% Internal funds

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

- 53% Increase
- 45% Remains as current
- 2% Do not know

Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

- 54% Increasing regulations
- 48% Adapting to market volatility
- 46% Cost pressure

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

Key industry insights

Energy and fuel

48% of B2B sales are made on credit, but stable payment terms have not prevented growing pressure on B2B receivables, with 44% of B2B invoices overdue and 3% written off as bad debts. Three in five businesses report either no major shift or a slowdown in payment collection, while inventory turnover is largely unchanged, limiting opportunities to unlock liquidity. Supplier payments are mostly steady or slower.

To bridge liquidity gaps companies are turning equally to internal funds, bank loans, invoice financing and trade credit. Notably, 63% report a blended approach to customer payment risk management, combining internal provisioning with outsourced credit protection. 41% of firms expect insolvency risk to rise, while others foresee no major change. This aligns with cautious optimism about working capital stability. Expectations for sales performance remain upbeat, but concerns persist about profit margins.

Environmental demands, unpredictable market dynamics, rising input costs and stricter regulations top the list of emerging challenges. This highlights the sector's financial vulnerability and reinforces the need for resilient and sustainable payment risk management strategies. 56% of companies expect trade policy changes to impact supply chain management and regulatory compliance, and to mitigate potential risks 61% prioritise boosting domestic production and strengthening compliance.

US - Energy and fuel

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US - Energy and fuel

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

- 65% Internal funds
- 59% Bank loans
- 58% Invoice financing
- 56% Trade credit

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

- 41% Increase
- 56% Remains as current
- 3% Do not know

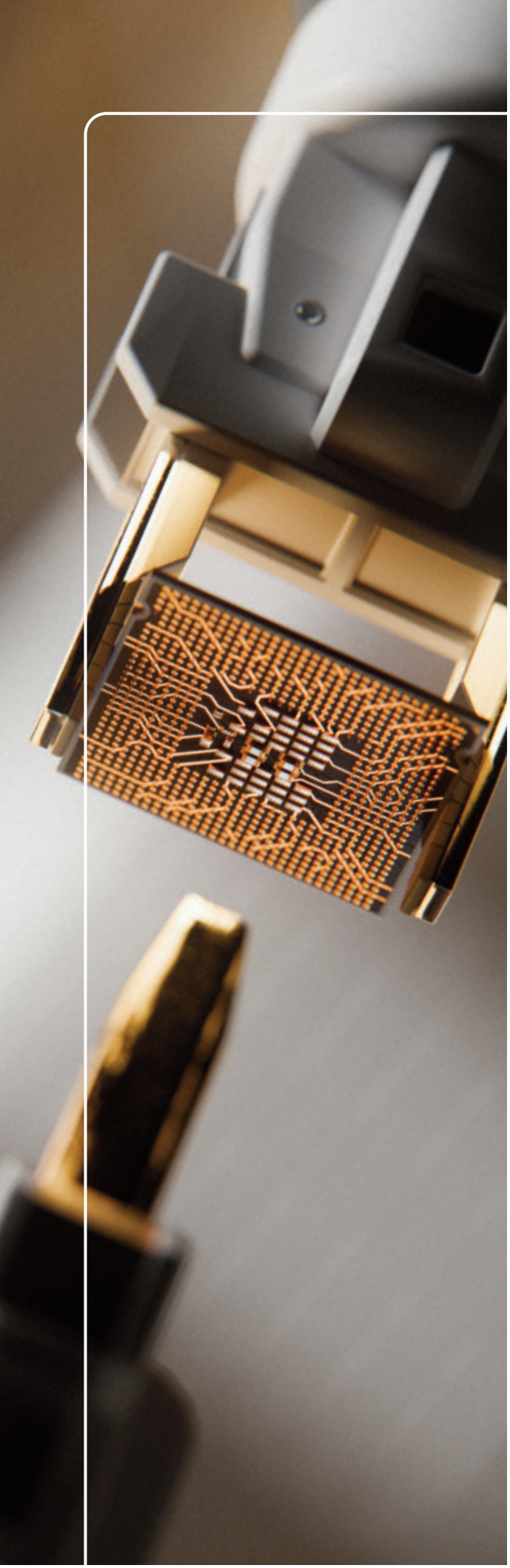
Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

- 46% Environmental concerns
- 45% Cost pressure
- 41% Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025



Key industry insights

Electronics and ICT

A sustained openness to B2B trade credit is indicated by an average of 54% of B2B sales now transacted on credit. This reflects a broader industry shift towards accommodating customer liquidity needs even as payment risks rise. Companies are equally divided between maintaining stable payment terms or extending them. Terms now average 50 days from invoicing. 44% of B2B invoices remain overdue and 6% written off as bad debts, putting pressure on cash flow.

DSO trends are mixed, steady, shortened, or extended, suggesting varied collection efficiency. Inventory turnover remains stable for most, limiting opportunities to release liquidity from stock. Supplier payment habits are also largely unchanged to avoid disrupting key supply chains. Bank credit remains the dominant trade finance tool, while 64% of companies mitigate customer payment risk through a combination of receivables insurance and internal provisioning.

50% of businesses anticipate stable insolvency conditions and unchanged working capital strategies. Optimism around sales is tempered by profitability concerns due to tightening regulations, volatile geopolitics, and market uncertainty. These challenges may test financial resilience and underline the importance of robust credit risk frameworks. 66% of companies expect import/export costs to be most impacted by trade policy changes.

US - Electronics and ICT

Top 5 challenges companies face when offering credit to B2B customers

(% of respondents - multiple response)

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US - Electronics and ICT

Key industry figures

Main sources of financing used by the industry over the past 12 months

(% of industry respondents)

- 74% Bank loans
- 58% Trade credit
- 56% Internal funds
- 55% Invoice financing

Expected change in insolvency risk of B2B customers over the next 12 months

(% of industry respondents)

- 44% Increase
- 50% Remains as current
- 6% Do not know

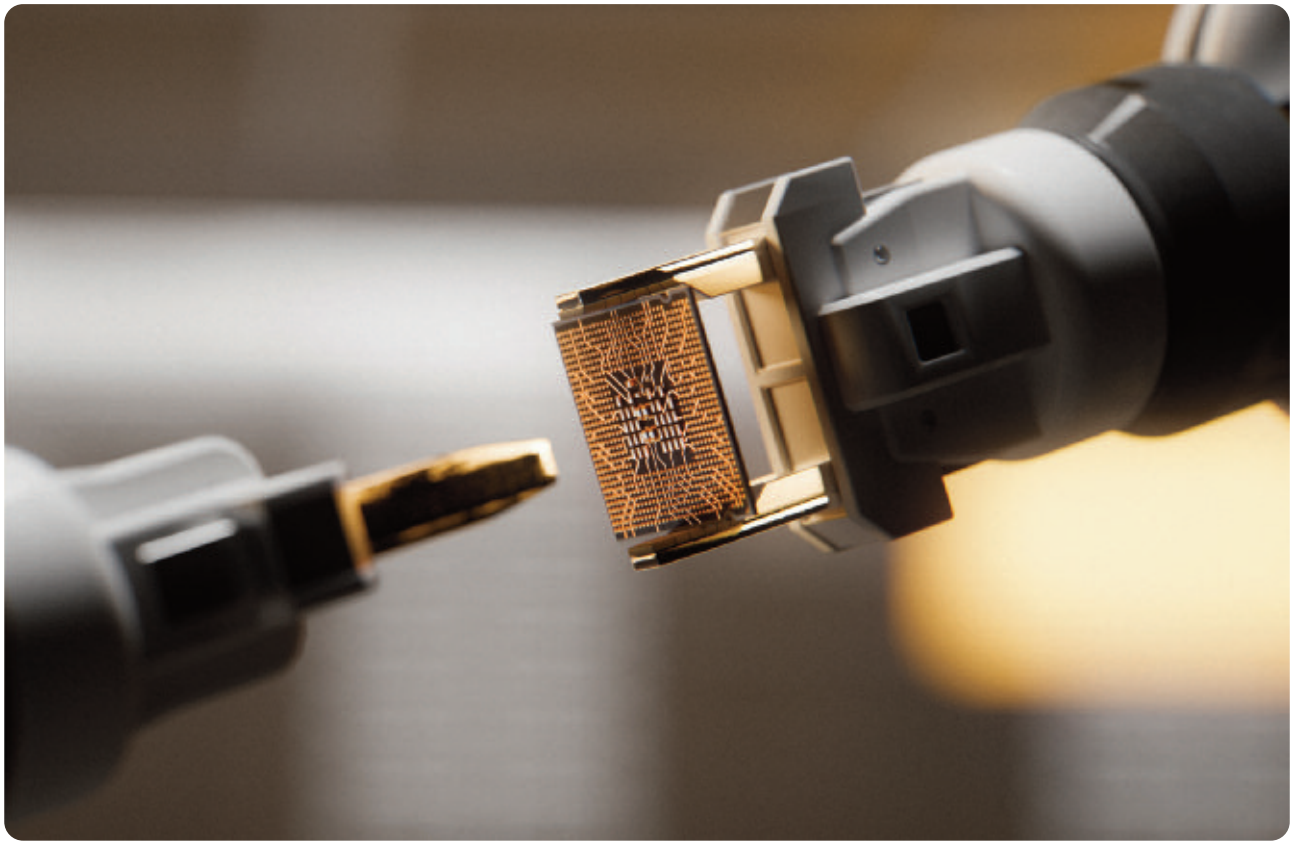
Top 3 challenges businesses in the industry expect to face over the next 12 months

(% of industry respondents - multiple response)

- 56% Being responsive to market shifts
- 48% Pressure on supply chains
- 46% Increasing regulations

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025



US business response to shifting trade policies

Companies in the US are responding with a blend of confidence and caution to the evolving global trade landscape

In today's fast-changing and increasingly complex global trade environment, shifts in national trade policies can ripple across multiple industries, impacting everything from core operations to entire supply chains. Understanding how businesses are coping with this uncertainty has never been more critical. To explore current business sentiment and levels of preparedness, we surveyed US companies to assess their confidence in managing potential changes in trade policy over the next months. We also asked which areas of their business they see as most exposed to these shifts, and what strategies they are adopting to mitigate associated risks.

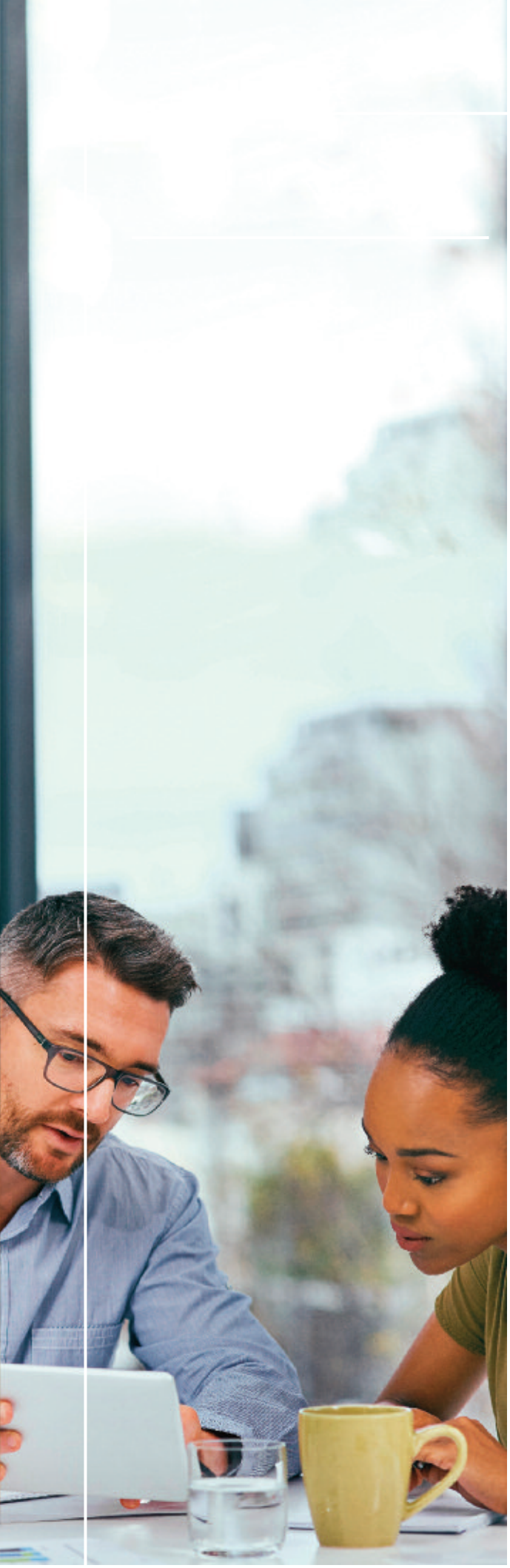
The results show a broadly confident stance. On a scale of 1 (Not confident) to 5 (Very confident), the average confidence level was 3.95. Nearly three-quarters of respondents (73%) - especially mid-sized to large manufacturing and service firms without multinational status - feel well-equipped to manage shifts in national trade policies. Another 22% reported a more neutral or cautious position, while just 5% expressed low confidence, indicating limited widespread concern.

When asked which business functions are likely to be most affected, 60% cited supply chain management as the top concern. This was followed by import/export costs (55%), regulatory compliance (49%), and market access (41%). While customer relationships (34%) and financial planning (23%) were seen as less exposed, they still remain areas of attention. These concerns were consistent across sectors and business sizes, though particularly pronounced among large and non-multinational companies.

Faced with these pressures, companies are taking strategic action. A majority (56%) plan to enhance regulatory compliance, while 54% are diversifying supply chains-highlighting a strong focus on reducing risk and improving resilience. Over half (51%) are increasing domestic production, and 46% are seeking new international markets to maintain global competitiveness. Adjusting pricing strategies (37%) also suggests rising awareness of margin pressures in today's unpredictable trade landscape. Notably, the most common approaches centre around supply chain diversification and boosting domestic production, pointing to a clear shift towards operational self-reliance.

In conclusion, US companies are approaching trade policy uncertainty with a balanced mix of confidence and strategic planning. While the overall outlook is cautiously optimistic, firms are clearly not standing still and are positioning themselves to remain agile and financially resilient amid a fast-evolving global trade landscape.

Key figures and charts on the next page

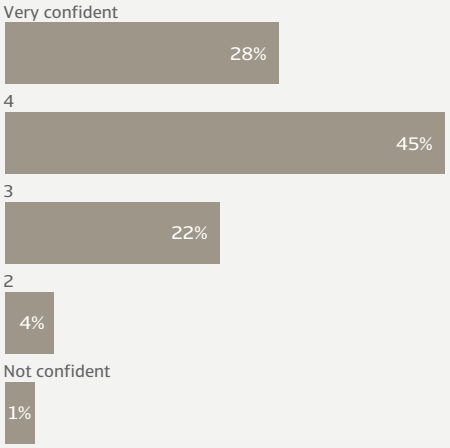


Key figures and charts

US

On a scale of 1 to 5, how confident are you in your company's ability to navigate potential changes in US trade policies over the next year?

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

Which of the following aspects of your business do you believe will be most affected by changes in US trade policies?

(% of respondents - multiple response)

- 60% Supply chain management
- 55% Import / export costs
- 49% Regulatory compliance
- 41% Market access
- 34% Customer relationships
- 23% Financial planning

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

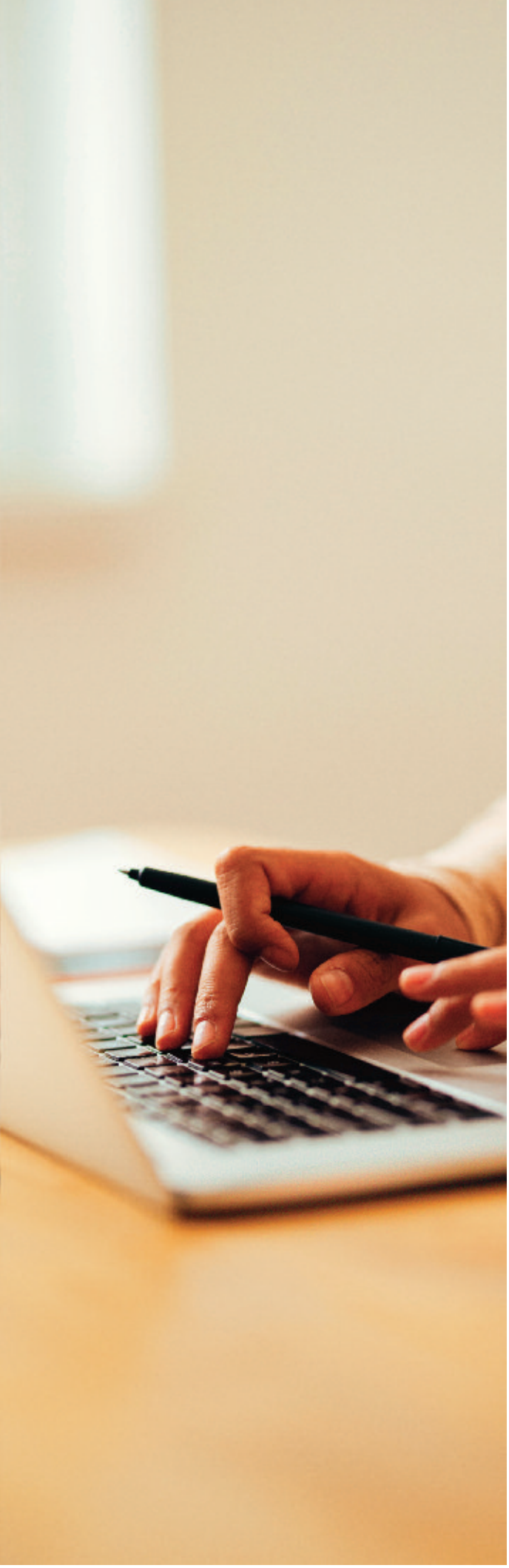
What strategies is your company considering to mitigate the potential risks associated with US trade policy changes?

(% of respondents - multiple response)

- 54% Diversifying supply chains
- 51% Increasing domestic production
- 46% Seeking new international markets
- 56% Enhancing compliance efforts
- 37% Adjusting pricing strategies

Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025



Survey design

Atradius conducts annual reviews of international corporate payment practices through a survey called the Atradius Payment Practices Barometer.

Sample overview – Total interviews = 240

Business sector	Interviews	%
Manufacturing	89	37
Wholesale trade	57	24
Retail trade/Distribution	61	25
Services	33	14
TOTAL	**240**	**100**
Business size	Interviews	%
SME: Small enterprises	41	17
SME: Medium enterprises	78	33
Medium Large enterprises	82	34
Large enterprises	39	16
TOTAL	**240**	**100**
Agri-food	80	33.3
Energy and fuel	80	33.3
Electronics and ICT	80	33.3
TOTAL	**240**	**100**

Survey scope

- Basic population: Companies from the US were surveyed and the appropriate contacts for accounts receivable management were interviewed.
- Sample design: The Strategic Sampling Plan enabled us to perform an analysis of country data crossed by sector and company size.
- Selection process: Companies were selected and contacted by use of an international Internet panel. A screening for the appropriate contact, and for quota control, was conducted at the beginning of the interview.
- Sample: N=240 people were interviewed in total.
  A quota was maintained according to four classes of company size.
- Interview: Computer Assisted Web Interviews (CAWI) of approximately 15 minutes duration.
- The survey was conducted between the end of Q2 and mid Q3 2025. The findings should therefore be viewed with this in mind.

This is part of the 2025 edition of the Atradius Payment Practices Barometer available at
https://group.atradius.com/knowledge-and-research

Interested in finding out more?

Please visit the Atradius website where you can find a wide range of up-to-date publications. Click here to access our analysis of individual industry performance, detailed focus on country-specific and global economic concerns, insights into credit management issues, and information about protecting your receivables against payment default by customers.

To find out more about B2B receivables collection practices in the US and worldwide, please visit atradiuscollections.com.

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