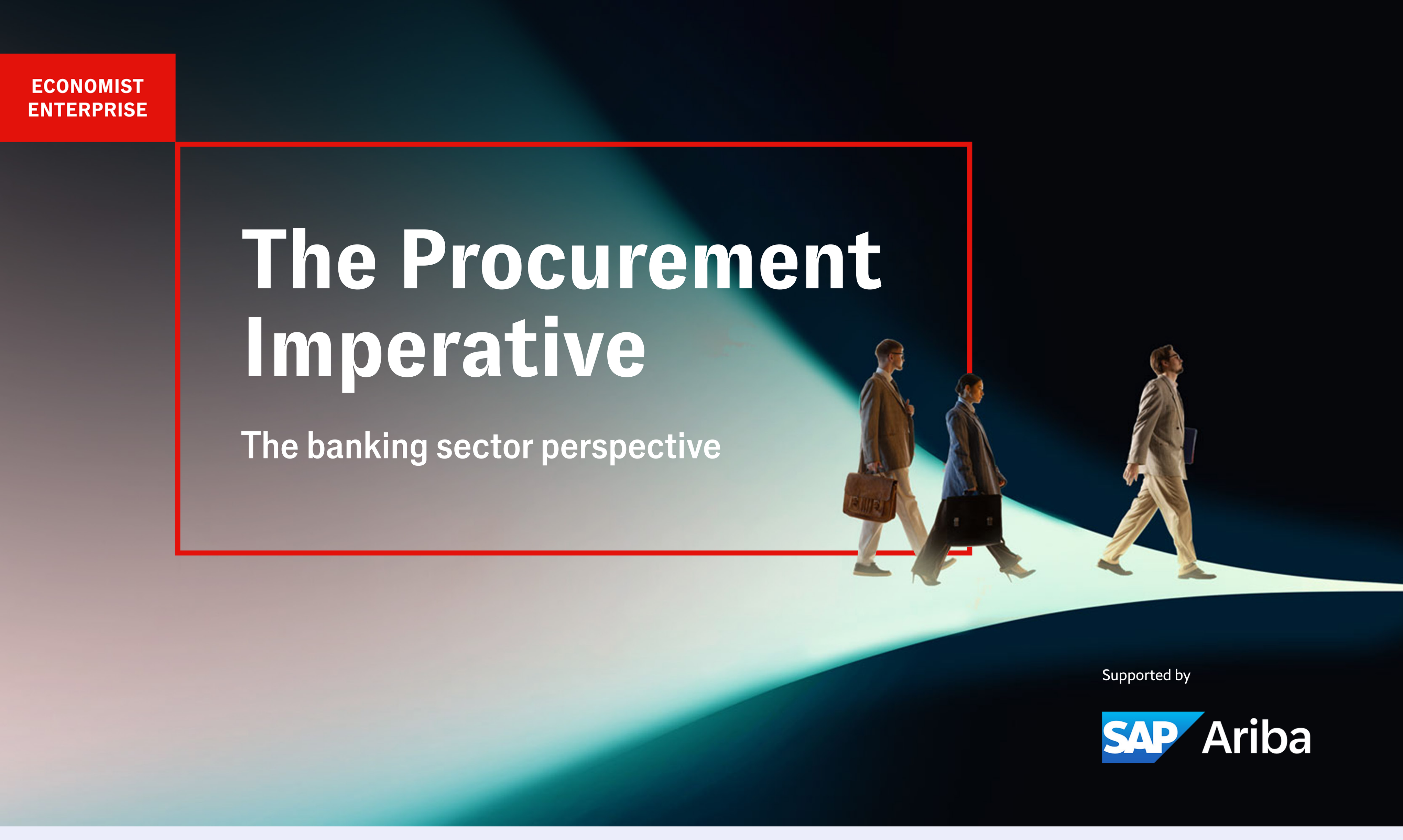

ECONOMIST ENTERPRISE

The Procurement Imperative

The banking sector perspective

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In 2026 procurement remains central to business decision-making. But the function is at a crossroads. Procurement teams are being asked to do more: cut costs, manage disruption and drive digital change. But confidence in their ability to deliver on that broader mandate, and in its alignment with wider corporate strategy, is slipping.

The latest iteration of Economist Enterprise's research takes the pulse of the C-suite on procurement's evolving role, tracking its transformation over the past five years. The findings are anchored in a survey of 2,648 C-suite executives across 12 industries. **Within the banking sector, 220 executives were surveyed.**

Artificial intelligence now shapes procurement's agenda

Executives in the banking sector increasingly see procurement as a data-led function, with digital transformation topping procurement's short-term priorities.

Top short-term strategic priorities for procurement in the banking sector

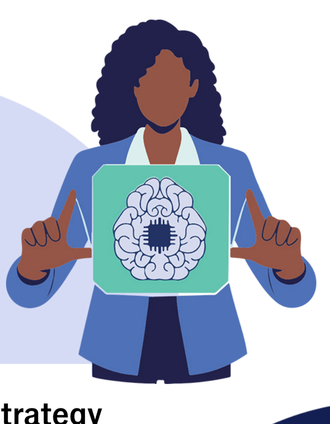
67%
Digital transformation

33%
Cost management

32%
Risk management

AI sits at the centre of this shift. The adoption of AI strategies and spend analytics are driving digital transformation, and agentic AI is emerging as the technology most likely to shape procurement's future in the banking sector.

Top drivers of digital transformation in procurement in the banking sector



60%
Adoption of an AI strategy

53%
Spend analytics

But AI adoption has so far yielded mixed results and faces technical obstacles.

Top barriers to adopting or scaling AI in the banking sector

73%
Ease of deployment

44%
Added value of technological solutions

41%
Change management

Procurement is aiming AI at its biggest bottlenecks

Even as AI climbs the agenda, several core processes remain stubborn sources of delay in the banking sector.

Areas experiencing the biggest delays in procurement processes in the banking sector

54%
Contracting

32%
Sourcing

24%
Category strategy

Executives in the banking sector are pointing AI at these same pain points. The outlier is spend classification, which owes its prominence less to delay than to the data-led ambition behind digital transformation—echoing the strength of spend analytics as a driver above.

Procurement processes to be improved through the use of AI over the next 12 to 18 months in the banking sector

53%
Spend classification

49%
Sourcing

46%
Contracting

Third-party risk is becoming a defining procurement priority

Procurement leaders in banking operate in an environment where supplier decisions can have significant operational, regulatory and reputational consequences.

As a result, risk management has become a core part of procurement's value proposition and shapes how banking organisations approach procurement strategy and transformation.

Primary value that procurement delivers to organisations in the banking sector

36%
Cost savings and optimisation

15%
Risk management

14%
Digitalisation

14%
Compliance with internal policies and contracts

This emphasis on risk is reflected in organisational priorities, with executives emphasising risks associated with AI and cybersecurity threats.

Top priorities for organisational risk in the next 12 to 18 months in the banking sector

AI-associated risks	69%
Geopolitical dynamics and impacts	43%
Cybersecurity risks	35%

Find out more about how procurement is changing—and what it means for your organisation—in our full analysis.