

Transformation accelerated

2026 Digital Transformation &
Next-Gen Technology Study

Push mode—financial firms going all out to gain tech edge

What bubble? The financial services industry is not wasting any time speculating about the value of AI, the viability of blockchain, or the future of tokenization. Firms are doubling down on investments in these technologies and the data management and infrastructure enhancements required to support them. In many cases, they are already seeing concrete results from those efforts.

We've entered a period of rapid acceleration of digital transformation agendas in which many firms are challenging the status quo in everything from customer experience to talent to the very core of financial markets infrastructure. It's become a hyper-competitive race in which some clear leaders are starting to emerge and everyone else is scrambling to keep pace.

The rapid growth of generative AI (GenAI) has been a catalyst, in many ways pushing firms out of their comfort zones of fixed architecture and iterative software development toward a new normal where constant innovation is expected.

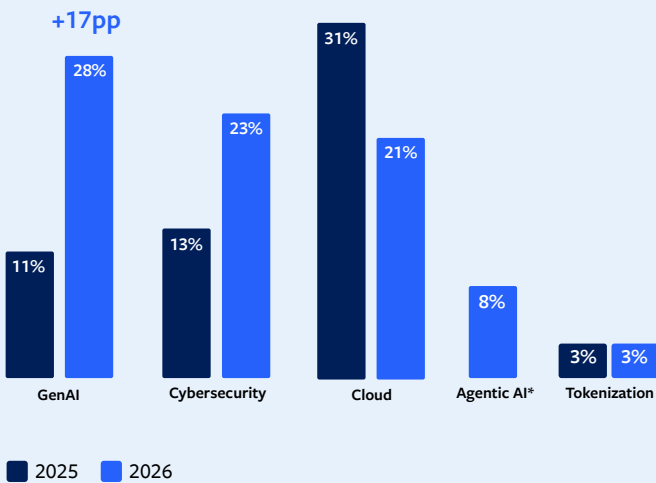
It's a trend that leaps out of the results of our 2026 Digital Transformation & Next-Gen Technology Study dataset, where we find that GenAI has now surpassed cloud as the technology delivering the greatest impact to financial services firms (Fig. 1), and agentic AI is quickly catching up as firms plot their five-year transformation journeys.

The trend is much bigger than AI alone, however. Tokenization, cybersecurity, and data architecture are all high on the priority list, with firms now allocating nearly one-third of their budgets to innovation (Fig. 2).

While most firms agree on the direction of travel, the pace and ease with which they are making those changes vary considerably. What are leaders doing to stay at the forefront of innovation, how are challengers adjusting to catch up, and what are some of the biggest obstacles still standing in the way? Our sixth annual study charts the current state of transformation.

Fig. 1 GenAI powers ahead as most impactful technology

Q: Which technology do you believe has the greatest impact on your business?



* New response option for 2026
Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

Fig. 2 Firms stake their futures on innovation

Q: Roughly what percentage of your organization's technology budget goes toward innovation vs. lights on?



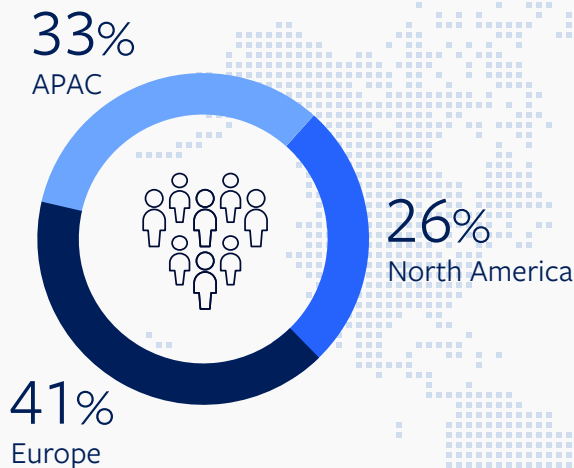
Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

Methodology

The sixth annual Broadridge Digital Transformation & Next-Gen Technology Study taps into the technology playbooks of the world's leading financial firms to spotlight what's next. We track the sentiment, reflections, and actions of more than 900 financial services technology and operations leaders from around the world across wealth management, capital markets, and asset management firms. Our landmark study demystifies what's guiding each organization's transformation road map and explores their unique approaches to AI, tokenization, cybersecurity, data strategy, and more.

947 Total respondents

\$77B Average AUM



¹Broadridge commissioned Phronesis Partners to conduct the survey, which was fielded from September 22 to November 21, 2025.

Inside the report

AI takes pole position page 05

Agentic AI front-runners emerge,
but the race is still wide open page 06

Tokenization on pace to reshape
traditional market structure page 07

Firms confront serious questions about
data architecture, tech stack readiness page 09

Talent development can make or break
a transformation strategy page 10

The winner's playbook page 11

AI takes pole position

The AI mindset shifted dramatically in 2025 from speculative experimentation to enterprise integration. While increased investment in AI has been a recurring theme in our study for the past six years, AI adoption rates have surged this year as firms have actively embedded the technology across key functions.

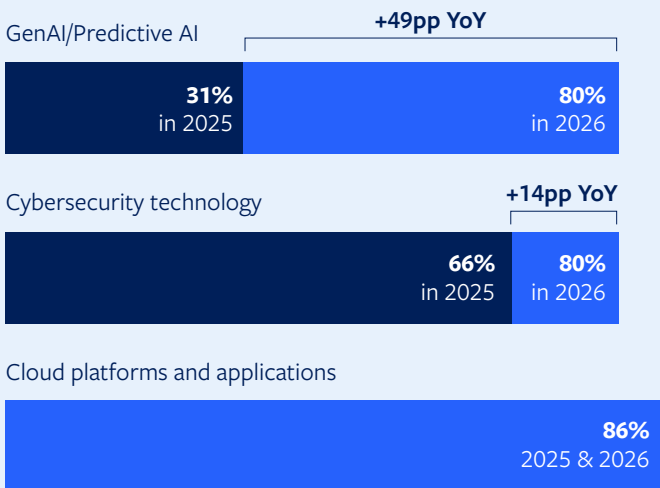
AI use reached critical mass in this year’s study, with 80% of firms indicating they are currently utilizing GenAI or predictive AI in their operations and processes, up from just 31% in our 2025 study. That’s a 49-percentage-point increase in AI usage rates in one year, putting AI on an even footing with cybersecurity (80%) and just behind cloud platforms and applications (86%) as the most widely used technologies in financial services today (Fig. 3).

Even more significantly, 27% of firms say they are already realizing financial benefits from their investments in GenAI, up from 14% in 2025 (Fig. 4).

“GenAI and the rise of the chat interface was a mass technology democratization event akin to the launch of Netscape and Internet Explorer,” explained Roger Burkhardt, Broadridge Head of AI. “It opened everyone’s eyes to what’s possible, and now that it has so rapidly become embedded across so many aspects of the financial services workflow, we’re seeing firms move even faster into the second wave of AI adoption with agentic agents. As we look ahead, the focus is really going to shift to establishing benchmarks for quantifying the benefits of these technologies as they mature.”

Fig. 3 Enterprise AI integration takes root

Q: Which of the following technologies are currently being utilized in your company’s operations/processes?

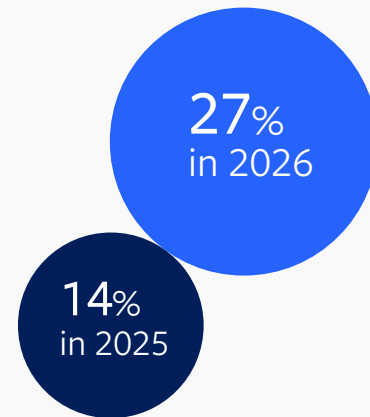


Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

Fig. 4 More firms find ROI in GenAI

Q: When do you expect to see the financial benefits or returns from your investments in GenAI?

27% of firms said “we are already seeing benefits.”



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

“AI is changing absolutely everything we do, from human capital—how we conduct our year-end reviews—to how we collate data internally, ingest data from external sources, and analyze that data. As a result, more people are spending time thinking about how we could be doing things differently across the whole operating model, not just the administrative tasks, but how we present ourselves to investors too.”

Chief Operating Officer, Europe-based Global Asset Manager

Agentic AI front-runners emerge, but the race is still wide open

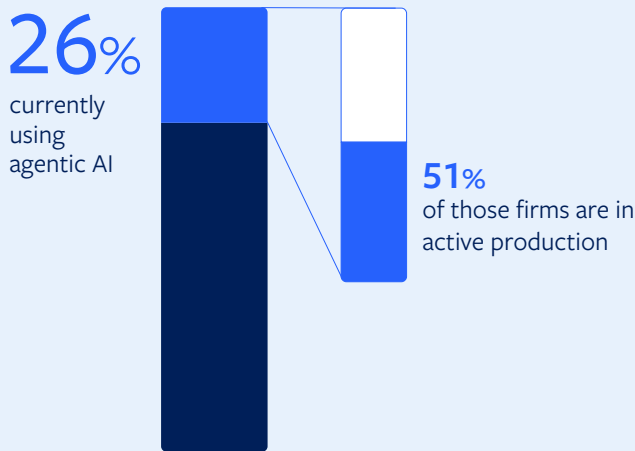
While GenAI has been steadily proving its value in the day-to-day operation of financial services firms, the adoption curve for agentic AI is still in the early phases. Currently, just one-fourth (26%) of firms say they are using agentic AI in their existing operations. That is fast when you consider that widespread agentic AI development work really began to gain momentum only in late 2024, but real-world use cases are far less developed than what we see with GenAI.

Still, despite its lack of maturity, agentic AI is showing signs of more widespread integration among the most pioneering firms.

Among those currently using agentic AI, 51% have already moved past initial planning and pilot testing and are now in active production (Fig. 5). Digging deeper, we find that 57% of firms are currently making moderate to large investments in agentic AI, and 15% of firms anticipate increasing that investment over the next two years (Fig. 6).

Fig. 5 Front-runners break away on agentic AI...for now

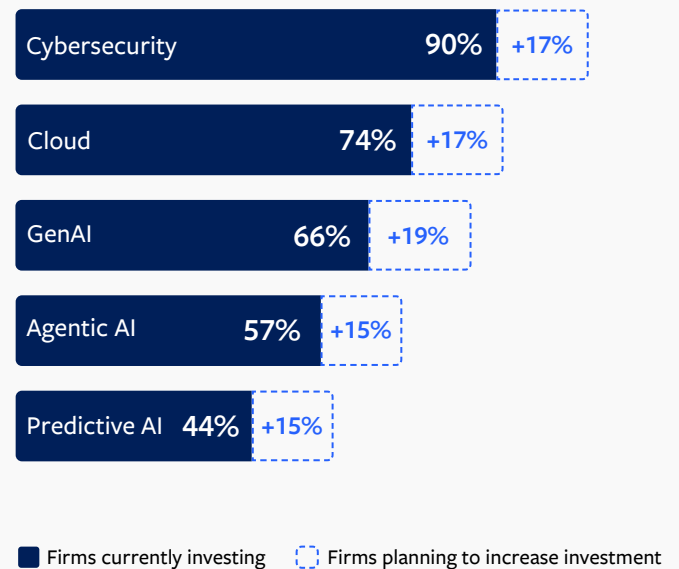
Q: At what stage is your firm in adopting agentic AI?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

Fig. 6 Agentic AI now among top tech investments

Q: What technologies have you invested in over the past 12 months, and which do you plan to significantly invest in over the next two years?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

“With agentic AI, we are saving almost 350 hours a month in our KYC [Know Your Customer] function alone. We’re able to process double the volume of information without hiring double the amount of people to manually review it. It’s a game changer.”

Technology Leader, U.S.-based Asset Manager

Tokenization on pace to reshape traditional market structure

The other megatrend with the potential to radically alter the very fabric of financial markets infrastructure is tokenization. With firms like Robinhood and Kraken introducing tokenized equity trading in Europe; Nasdaq and the New York Stock Exchange seeking approval from the U.S. Securities and Exchange Commission (SEC) to allow investors to trade tokenized stocks on their exchanges; and the Depository Trust & Clearing Corporation (DTCC) receiving permission to offer a new tokenization service, the trade, clearing, and settlement of tokenized securities are quickly moving from speculation to reality.

Today, more than half (54%) of firms are making moderate to large investments in tokenization and digital asset infrastructure, and 53% believe utilization of blockchain and distributed ledger technology (DLT) will have a dramatic effect on the way assets are settled. Perhaps even more importantly, 55% of firms believe these technologies will create new opportunities across capital markets (Fig. 7).

With adoption and investment rising fast, the stage is rapidly being set for a financial marketplace in which firms will need to travel parallel paths and consistently bridge the gap between traditional asset classes and trade and settlement functions and new digital workflows.

Global regulators highlight the importance of navigating this transition carefully, noting that the taxonomies and systems used to transfer, process, and settle tokenized securities must be in sync with traditional formats and recordkeeping mechanisms.

Successful tokenization requires more than specialized trading and settlement infrastructure—it demands robust governance, communications, and corporate actions capabilities that are integrated into the larger financial markets ecosystem.

“Cryptocurrency was really the gateway to more widespread acceptance of tokenization,” said Rob Krugman, Broadridge Chief Digital Officer. “Investors are increasingly demanding some exposure to crypto in their portfolios, and firms need to build the infrastructure to support it. That’s what we’re seeing now. Once you have the infrastructure to support crypto, it all grows rapidly from there.”

Overall, firms expect a material amount of money markets, private and alternative investments, equities, and mutual funds and ETFs to be tokenized within the next five years (Fig. 8). Based on current activity in these markets, however, these ambitious estimates may be too conservative. While cybersecurity and potential valuation risks are still top of mind among market participants, changes are happening quickly that are rewriting the conventional financial services playbook in real time.

Fig. 7 Blockchain creates new opportunities for growth

Q: What is your level of agreement with the following statements relative to blockchain/DLT technologies?



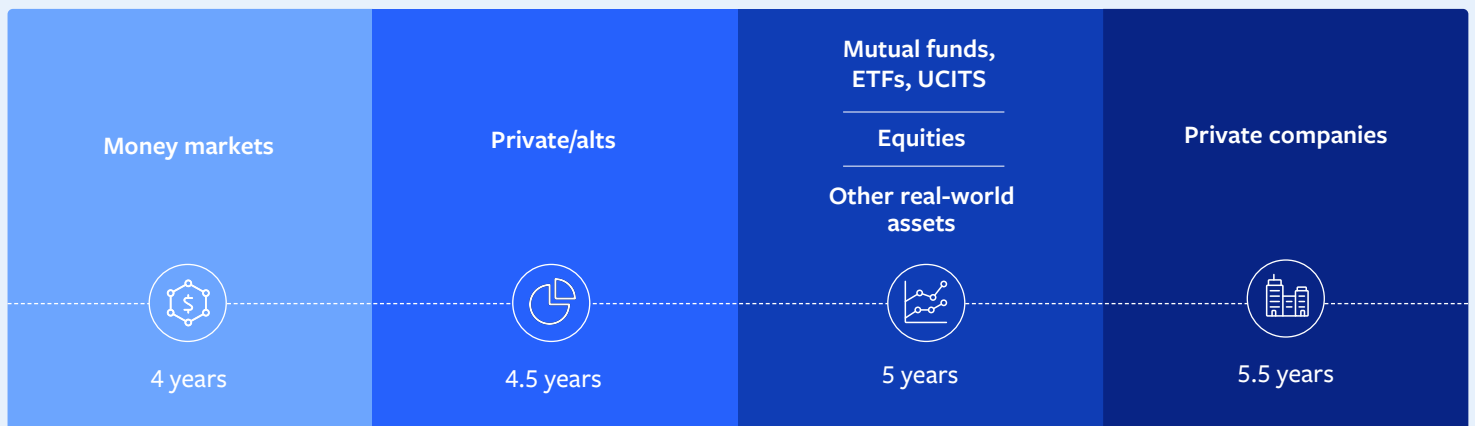
Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

“Tokenization has become mandatory in the last year. Now, whenever we think about transactional modes—whether it’s trading or anything to do with clearing or movement of money or stocks—we’re thinking about the role that tokenization is going to play in streamlining that process, and it is all moving extraordinarily quickly.”

Technology Leader, U.S.-based Wealth Management Firm

Fig. 8 Mass tokenization expected in five years or less

Q: I believe a materially significant amount of the following asset types will be tokenized in these timeframes.



“How hard can it be?”

Firms confront serious questions about data architecture, tech stack readiness

As firms increasingly stake their futures on innovation, investing heavily in AI and tokenization, critical foundational flaws in their underlying data architecture and tech stacks are starting to demand serious attention. More than four-fifths of firms (84%) agree it is important for their front-, middle-, and back-office systems to be integrated into a unified platform to support these innovations (Fig. 9), but for many it will be a challenge. In fact, almost half of firms (43%) say they will need to build an entirely new tech stack in order to thrive in the age of AI.

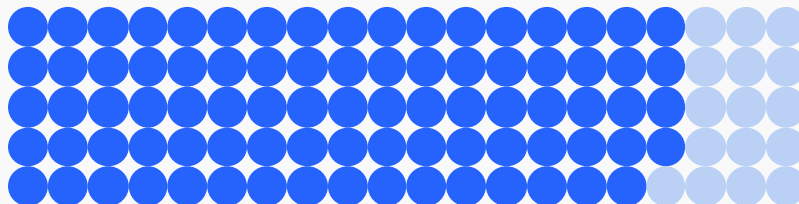
“Everyone we talk with agrees that the benefits of running their business on an integrated platform can have significant impacts on their ability to grow quickly, improve operating efficiency, and execute more strategically,” said Jason Birmingham, Broadridge Chief Technology Officer and Head of Global Engineering. “The most common challenge firms have faced in achieving this vision has been getting the data ontology right. That issue is magnified when talking about scaling AI across a firm’s core capabilities. A unified platform is key.”

Fig. 9 A unified platform becomes non-negotiable

Q: How important is it for your organization that front-, middle-, and back-office systems are integrated into a unified platform?

84%

think a unified platform is important



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study



“How hard can it be? That’s what I thought when I started working with my firm on a data integration project to support a new AI initiative. What I quickly found was that our 500-person organization had 12 different Microsoft tenants, nine different CRM systems, and 12 different HR management systems. I thought it would be a six-month project, and it’s been 18 months and we’re still not finished. You simply cannot overestimate how challenging it can be to synchronize data globally.”

Technology Leader, European Global Asset Manager

Talent development can make or break a transformation strategy

Another challenge many firms are facing as they move deeper into their digital transformation journeys is a lack of skilled talent. In fact, more than one-third of firms (38%) in our 2026 study say lack of skilled talent is their biggest barrier to adoption of GenAI, up from 28% in 2025. Similarly, 37% say a lack of skilled talent is preventing them from adopting agentic AI (Fig. 10).

One common weak point found in the talent development strategies of many firms is a lack of formal training or incentives for adoption among employees.

Overall, 65% of firms say they have no formal mandate or incentives in place to use AI, and 61% say AI training is encouraged, but there are no formal targets in place (Fig. 11).

While many firms are still refining their AI talent strategies, others see the introduction of AI as a potential enabler that will help teams learn and grow faster than ever before possible.

Fig. 10 Tech maturity and talent slow AI adoption

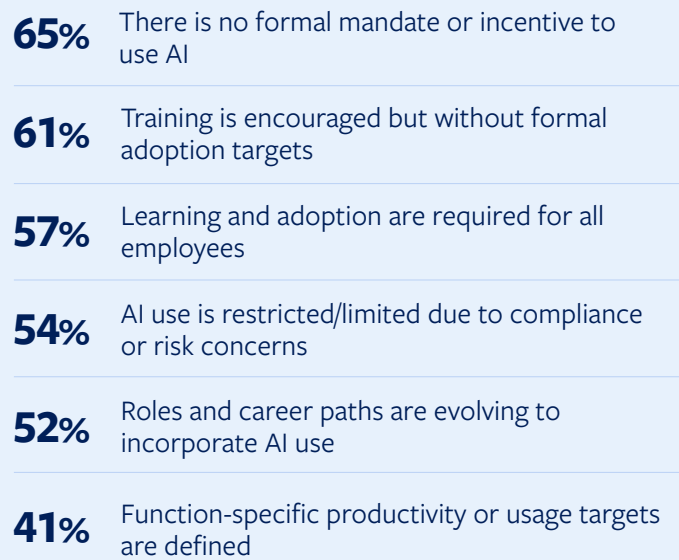
Q: What is preventing your firm from adopting agentic AI and GenAI?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

Fig. 11 Firms come up short on AI education

Q: How does your firm approach employee learning and adoption of AI technologies?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

“The real value comes in how AI is helping us bridge the talent gap. The increased efficiency that comes along with AI allows people to get more creative, to ask questions they never had time to ask before, and make sure they are solving the right problems. It creates an opportunity to unlock value in new and different ways.”

Technology Leader, European Global Asset Manager

The winner’s playbook

Digitization and technology transformation are not new concepts in the financial services industry. Ever since paper ledgers and physical share certificates were first entered into mainframe computers, financial firms have been evolving the way they manage their businesses to drive faster, more accurate, and better-informed outcomes. What is new today is the rapidly compounding pace at which this innovation is happening.

A look back at our first Digital Transformation & Next-Gen Technology Study, which was published in February 2021, feels almost quaint by comparison to what we’re seeing today. Sure, the big themes like AI and blockchain were present, and cloud was, of course, a priority, but transformation was still unfolding over the course of a decades-long evolution. Now, seemingly overnight, new technologies have the power to reconfigure conventional methods of client engagement, transaction processing, risk and compliance, and more. It is a world where a technology like agentic AI, which was still in its infancy when we conducted our 2025 study, is now a top technology priority for the world’s largest firms.

Some firms are built to thrive in this type of environment. For others, trying to keep pace exposes challenges across many different aspects of their business, from budget to talent to underlying technology infrastructure. What are the key criteria that separate the two?

Throughout our study, some common trends have started to emerge among those who are continuing to confront big changes with confidence.

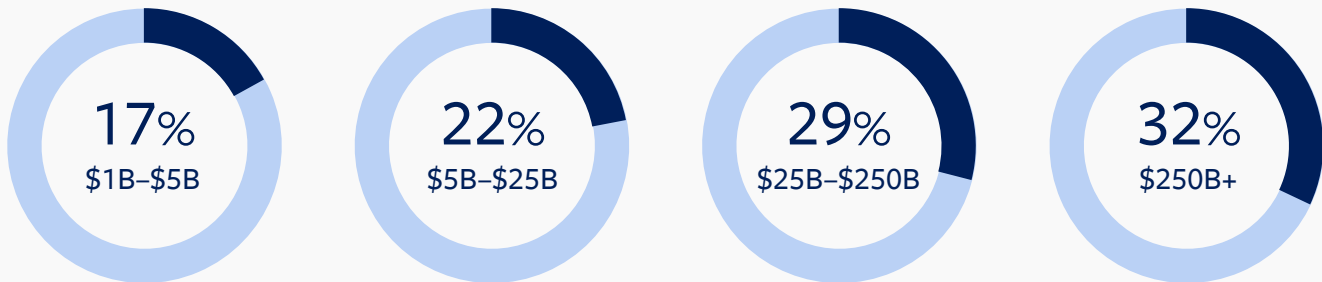
Big budgets help, but agility is the real key to success

Firm size is certainly a factor. When we look at the adoption rate for agentic AI, for example, we find that larger firms are most likely to be in more advanced stages of integration than smaller firms. Firms with \$250 billion or more in assets under management are almost twice as likely as firms with \$1–5 billion in assets under management to have adopted agentic AI and to be actively using it in their operations (Fig. 12). However, smaller firms are gaining quickly by virtue of having less legacy technology debt and the ability to integrate new technologies with speed.

“Today, larger firms that have already invested in foundational technologies are finding it easier to evolve quickly and adopt new capabilities,” said Germán Soto Sanchez, Broadridge Chief Product and Digital Assets Officer. “But there is absolutely still room for fast followers. The technology is evolving so quickly that it’s making it easier to adopt for firms of every size. The real key differentiator will be that foundational piece—having the right cloud strategy, having your data house in order—to take advantage of these rapid advances.”

Fig. 12 Large firms scaling agentic AI, but smaller firms are closing the gap

Q: Are you currently in active production using agentic AI?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

No skimping on data architecture

When we look at the relative digital maturity of firms across different digital capabilities, we find a concerted focus on foundational platform technology. While AI and tokenization are claiming the spotlight, the firms that are in the best position to seize the opportunities presented by these technologies are those that have prioritized things like scalable cloud-native infrastructure, unified user interfaces, and the ability to embed AI and analytics into existing solutions (Fig. 13).

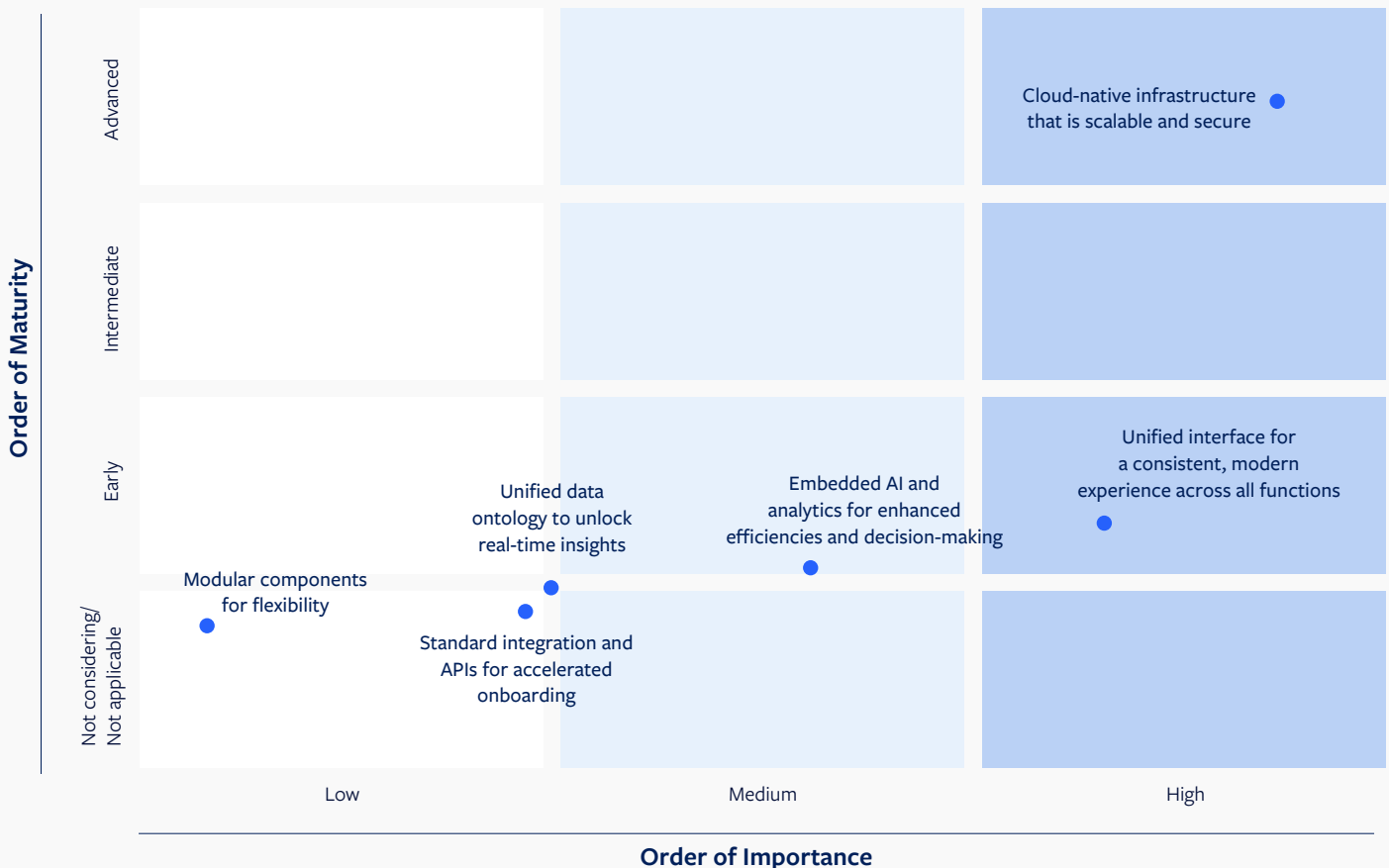
“When firms talk about modernization, what they’re really saying is they want to simplify,” said Swatika Rajaram, Broadridge President, Bank Broker-Dealer. “Over many years of innovation, acquisitions, and consolidation, they’ve built multiple layers on top of their tech stacks, and as they begin the process of trying to simplify those systems, they start uncovering lots of complexity. This really puts the focus on foundational infrastructure and the ability to support not just today’s tech but also tomorrow’s innovations.”

True transformation is multidisciplinary

Firms are pressing ahead to get an edge on the next big thing—often while still sorting out the details on the last big thing. Thriving in this environment requires an ability to embrace the constant pace of change with the technological agility and cultural flexibility to seize new opportunities along the way, often in areas that are outside a firm’s core areas of expertise. It means leaning into AI and tokenization without letting up on cloud, data infrastructure, cybersecurity, and everything else it takes to run a complex business in a fast-moving marketplace. Accordingly, when we asked financial services technology and operations leaders what they would do if they had a magic wand that could accelerate their firms’ digital transformation journeys, the answers ran the gamut from cyber-resilience to data integration to more powerful AI (Fig. 14).

Fig. 13 Consensus builds for consolidated tech

Q: Which of the following technological capabilities are most important to your firm, and how would you rate their maturity?



“There is a real temptation when tracking trends in new technology adoption to be distracted by the latest bright, shiny thing, but what we are finding consistently in this dataset is that successful digital transformation strategies have become heavily dependent on large-scale integration across a wide spectrum of business functions,” said Germán Soto Sanchez. “Success in this environment is not about doing one thing better than everyone else; it’s about executing across multiple departments and functions, working with the right partners, and constantly testing the limits to extract value from new innovations.”

The pace of technological change is accelerating so rapidly that, in many cases, the rules for success and even the very definitions of what that success looks like are being written in real time. Today’s agentic AI aspirations will soon become tomorrow’s lessons learned, and the cycle just keeps spinning faster. Along the way, firms that get comfortable managing change, adapting quickly, and developing the underlying infrastructure necessary to support that kind of agility will be those that thrive. Regardless of size or where they sit currently on their digital transformation journeys, all firms need to commit to addressing next-gen challenges today.

Fig. 14 Cyber-resilience, data integration, and powerful AI top the digital wish list

Q: If you had a magic wand to accelerate your firm’s digital transformation, what would you ask for?



Source: Broadridge 2026 Digital Transformation & Next-Gen Technology Study

“Success in this environment is not about doing one thing better than everyone else; it’s about executing across multiple departments and functions, working with the right partners, and constantly testing the limits to extract value from new innovations.”

Germán Soto Sanchez, Broadridge Chief Product and Digital Assets Officer



Let's talk about accelerating your transformation

Visit us at [Broadridge.com](https://www.broadridge.com) or call +1 415-805-9772
to find out how we can help.

Contact us

Stay connected to the latest insights

