

Atradius Payment Practices Barometer

B2B payment practices trends North America 2025



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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 **North America**. Markets surveyed: Canada, Mexico and 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.



Canada

B2B payment practices trends

Receivables insurance popular amid more lenient trade credit policies

The payment habits of B2B customers remain largely unchanged for 42% of companies across Canada. Despite this, overdue B2B invoices slightly declined to 44% of B2B credit sales, suggesting early signs of improvement compared to the same period last year. Delays are largely attributed to inefficiencies in customer payment processes and temporary liquidity bottlenecks. Bad debts affect around 6% of long-outstanding invoices.

With 58% of B2B transactions now carried out on credit, many Canadian companies are adopting a more lenient trade credit policy. Most firms report unchanged payment terms, with some even granting customers longer periods to pay. The overall average is 45 days from invoicing. However, late payments often take twice as long to resolve.

Days Sales Outstanding (DSO), inventory turnover, and Days Payables Outstanding (DPO) are broadly stable, offering limited scope to unlock cash. To bridge liquidity gaps businesses primarily turn to supplier credit and bank loans. Risk mitigation strategies are split, with 42% of companies complementing internal provisioning with receivables insurance.

Looking ahead

Uncertain mood highlighted by sharp division on insolvency risk outlook

The underlying uncertainty shaping Canada's business environment is highlighted by a sharp division in expectations surrounding insolvency risk. 50% of companies tell us they anticipate a deteriorating insolvency landscape in the months ahead, but the rest say they foresee no major shift. There is a cautious mood about the outlook for working capital management, with most firms expecting no significant change to DSO, inventory turnover or DPO. This points to limited opportunities for unlocking liquidity from either receivables or stock.

Maintaining current payment practices with suppliers reflects a strategic focus on preserving trade relationships. Although some companies express cautious optimism about sales, concern persists about the pressure on corporate margins. Most companies across industries confirm the use of combined internal and external strategies to mitigate customer payment risk.

Canadian businesses identify numerous future challenges. These include navigating unpredictable economic shifts, adapting to emerging technologies that include AI, and tackling rising cybersecurity risks. These issues contribute to a fragile financial environment, underlining the need for resilience, adaptability and disciplined risk management.

Key figures and charts on the next page



Key figures and charts

Canada

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

(change vs. 2024)

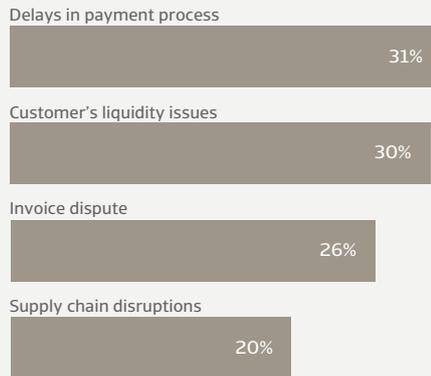


Sample: all survey respondents
Source: Atradius Payment Practices Barometer Canada – 2025

Canada

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

(% of respondents - multiple response)

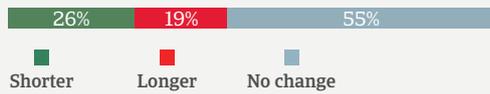


Sample: all survey respondents
Source: Atradius Payment Practices Barometer Canada – 2025

Canada

% 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 Canada – 2025

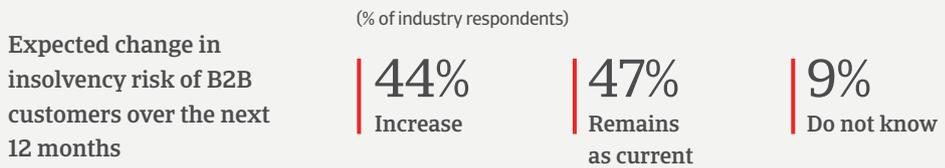
Canada

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

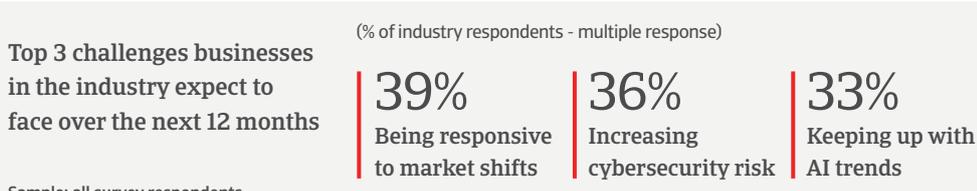
(% of respondents - multiple response)

- 50% Trade credit
- 46% Bank loans
- 36% Invoice financing
- 26% Internal funds

Sample: all survey respondents
Source: Atradius Payment Practices Barometer Canada – 2025



Sample: all survey respondents
Source: Atradius Payment Practices Barometer Canada – 2025



Sample: all survey respondents
Source: Atradius Payment Practices Barometer Canada – 2025



Key industry insights

Agri-food

Canadian agri-food companies conduct 53% of B2B sales on credit, signalling a shift towards more open credit policies. Payment terms are largely stable, averaging 47 days from invoicing. 43% of B2B invoices are currently overdue, mainly due to administrative delays and invoice disputes. Bad debts affect 4% of long-overdue accounts. DSO remains stable but consistent or rising inventory levels continue to tie up liquidity. DPO is mostly unchanged, though some firms delay payments to suppliers. Trade finance relies heavily on supplier and bank credit. Most businesses mitigate payment risk through receivables insurance, often backed by internal provisioning. Companies are evenly split on insolvency expectations, with cautious optimism on sales but growing concerns about profitability, rising input costs and economic volatility.

Energy and fuel

56% of B2B sales in this sector are transacted on credit, reflecting the shift towards a more lenient trade credit policy. Average payment terms remain steady at approximately 50 days, but a growing number of companies are extending longer terms. 54% of B2B invoices are currently overdue, while 25% of firms report bad debts affecting up to 10% of long-overdue invoices. Working capital management is broadly steady, with supplier credit the most popular source of trade finance. Payment risk is primarily mitigated through receivables insurance, often supported by internal provisioning. Firms are evenly split on insolvency risk. While there is cautious optimism on sales, expectations for profitability remain muted amid cybersecurity threats, rising tech demands, and mounting liquidity pressures.

Transport

64% of B2B sales in the sector are now transacted on credit, highlighting increased reliance on trade credit to maintain competitiveness. Payment terms remain stable at around 43 days from invoicing. An average 38% average of all B2B sales on credit are affected by overdue invoices, with 4% ultimately written off as bad debts. DSO stability points to predictable cash flow, yet limited liquidity relief is seen from inventory as stock levels remain static or increase. Risk mitigation strategies favour receivables insurance, often complemented by internal provisioning. 56% of companies do not expect worsening insolvency rates, and sales forecasts are modestly positive. The increasing threat of cyberattacks is the most urgent challenge, with implications for operational continuity and financial resilience.



Mexico

B2B payment practices trends

Strong reliance on B2B credit sales as customer payment habits improve

B2B customers payment habits in Mexico have shown signs of improvement in recent months with 45% of companies reporting more timely payments. Nevertheless, overdue invoices still affect 41% of credit-based B2B sales, largely driven by customer liquidity constraints. While bad debts remain relatively low, affecting just 4% of long-overdue invoices, they still pose a material risk to cash flow.

61% of B2B sales are now made on credit as three-quarters of companies in our survey report increasing their trade credit offerings to help support sales and remain competitive. The average payment term stands at 50 days from invoicing. Days Sales Outstanding (DSO) has shortened for many firms, signalling stronger collection efforts. Inventory levels remain stable, limiting liquidity recovery from stock, and Days Payable Outstanding (DPO) is steady.

Trade credit and bank loans are the main sources of finance. 58% of Mexican businesses use a mix of receivables insurance and internal provisioning to manage payment risk, while acknowledging that using internal reserves ties up capital which could support growth.

Looking ahead

Optimism on sales and profits tempered by concern over volatile economy

Two-thirds of Mexican companies are confident that insolvency risks will not worsen in the coming months, reflecting an overall positive outlook for the corporate sector. This optimism is underpinned by expectations of improved B2B customer payment habits, which in turn support faster collections and more efficient stock turnover. Such dynamics offer greater liquidity flexibility to firms, enabling them to meet supplier demands for quicker invoice settlements.

Cautious optimism is also expressed Mexican about future sales and profitability, signalling a belief in steady business performance despite ongoing challenges. To manage customer payment risks arising from B2B trade on credit most businesses adopt a combined approach, blending internal credit controls with external risk management solutions.

Rising regulatory demands and the need to swiftly adapt to volatile economic and market conditions remain pressing concerns. These factors contribute to financial vulnerability within the corporate sector, highlighting the importance of strategic customer payment risk management to protect cash flow and business financial health during the months ahead.

[Key figures and charts on the next page](#)



Key figures and charts

Mexico

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

(change vs. 2024)



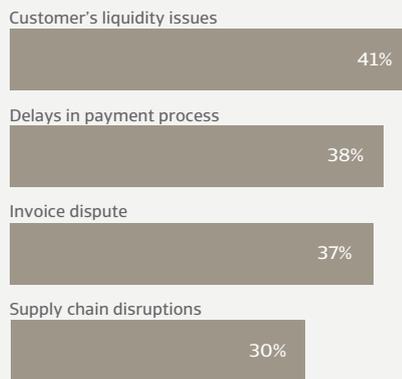
Sample: all survey respondents

Source: Atradius Payment Practices Barometer Mexico – 2025

Mexico

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 Mexico – 2025

Mexico

% 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 Mexico – 2025

Mexico

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

(% of respondents - multiple response)

- 61% Trade credit
- 60% Bank loans
- 52% Internal funds
- 36% Invoice financing

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Mexico – 2025

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

(% of industry respondents)

30% Increase

66% Remains as current

4% Do not know

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Mexico – 2025

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

(% of industry respondents - multiple response)

45% Increasing regulations

36% Being responsive to market shifts

32% Increasing cybersecurity risks

Sample: all survey respondents

Source: Atradius Payment Practices Barometer Mexico – 2025



Key industry insights

Pharma

65% of B2B sales are made on credit in the pharma sector amid the shift to more open trade credit policies, and payment terms average 45 days. Overdue invoices account for 42% of B2B sales, while bad debts affect 5% of long-outstanding invoices. DSO remains steady, indicating improved or stable cash inflows, but consistent inventory turnover restricts liquidity release from stock. Supplier payments are largely unchanged, while supplier credit is the dominant trade finance source. Three in five firms mitigate customer payment risk through a mix of receivables insurance and internal provisioning. 61% of companies expect no further deterioration of the insolvency risk landscape or major changes in working capital management. While sales optimism prevails, profitability remains uncertain amid geopolitical tensions.

Electronics and ICT

Trade on credit now accounts for 56% of B2B sales in this sector, while payment terms are mostly unchanged, averaging 54 days from invoicing. Overdue invoices affect 45% of B2B credit sales, while 6% of long overdue invoices result in bad debts. Despite this, DSO has held steady or shortened, suggesting focused efforts to stabilise cash inflows. Inventory turnover is stable, limiting liquidity release from stock, and most companies maintain consistent supplier payment schedules. Bank and supplier credit are the most commonly used trade finance tools. Half of companies mitigate payment risk through receivables insurance supported by internal provisioning. 63% of firms foresee no further insolvency risk or major shifts in working capital management. Optimism surrounds both sales and profitability.

Steel and metals

60% of B2B business is transacted on credit by steels and metals companies, and payment terms are stable, averaging 46 days from invoicing. Overdue invoices affect 36% of credit-based sales, and while bad debts remain relatively low at 3% they still pose a risk to receivables. Improved DSO is helping to protect cash flow, but steady inventory turnover leaves limited room to release additional liquidity. Supplier payments remain consistent. Bank credit is the main source of finance, and 63% of firms combine receivables insurance with internal provisioning to manage payment risk. 75% of companies do not expect worsening insolvency risks or significant changes in working capital strategies. Sales expectations are optimistic, but profit outlooks more restrained.



US

B2B payment practices trends

Uneven B2B payment trends disrupt working capital across US industries

A fragmented picture of B2B payment behaviour is evident in our survey of companies across the US. While 35% of firms report a worsening trend, an equal share sees no change and the remainder an improvement. 43% of credit-based B2B sales are overdue, primarily due to customer cash flow pressures. Bad debts now affect 5% of long-overdue invoices, underscoring the trade-off faced when offering extended credit to stay competitive.

70% of firms are increasing trade credit offerings, an important shift reflected in nearly half of B2B transactions now conducted on credit terms. While 42% of businesses report relaxed payment policies, a similar share maintain existing terms. These average 46 days from invoicing. Days Sales Outstanding (DSO) has either held steady or shortened for many, helping cash flow management. Inventory turnover is slower for those adjusting stock levels, with longer holding periods tying up liquidity.

Bank loans remain the leading funding source, while 62% of companies balance receivables insurance and internal provisioning amid growing economic uncertainty.

Looking ahead

Concern over profits and supply chain disruptions amid unpredictable economy

Businesses across the US are divided over the outlook for B2B customer insolvency risk, reflecting wider uncertainty around expectations for working capital management. Most companies anticipate no substantial change in debt collection patterns, limiting opportunities to unlock liquidity from receivables, but there is optimism about potential improvement in inventory turnover. Changes in supplier payment timings are expected, particularly from financially strained suppliers seeking faster invoice settlements.

Sales expectations are moderately positive, but profitability projections remain cautious due to concern about rising production costs, which is the most pressing challenge facing US firms along with regulatory uncertainty.

There is also a mixed mood about confidence in navigating evolving US trade policy. While 45% of companies express readiness, three in five anticipate major disruption to supply chains and import/export costs. In response, firms are diversifying supply chains and prioritising regulatory compliance and domestic production. The overall outlook suggests cautious resilience, although financial health may be tested by liquidity pressures and shifting global trade patterns within a highly unpredictable economic landscape.

Key figures and charts

US

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

(change vs. 2024)



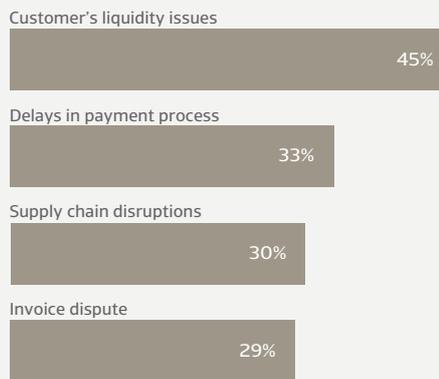
Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

US

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

(% of respondents - multiple response)



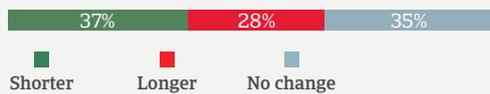
Sample: all survey respondents

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

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

(% of industry respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025

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

(% of industry respondents - multiple response)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer US – 2025



Key industry insights

Agri-food

Nearly half of B2B sales in the agri-food sector are made on credit due to more relaxed trade credit policies. Payment terms are largely stable or longer, which supports customer relationships. 40% of B2B invoices are overdue and 5% are written off as bad debts, indicating rising credit risk. Bank loans and invoice financing remain the primary funding sources. 53% of firms expect insolvency risk to increase, but others foresee stability. Amid input cost volatility and tariff uncertainty, companies are strengthening payment risk management to protect margins. 64% of businesses see supply chain management as most exposed to trade policy shifts, with many prioritising diversification to mitigate potential future risks.

Energy and fuel

48% of B2B sales are made on credit amid more lenient credit policies in this industry. 44% of invoices are overdue and 3% written off, reflecting mounting pressure on receivables. DSO is mostly stable or longer and inventory turnover remains flat, limiting liquidity. DPO trends suggest persistent supplier-side strain. Firms bridge liquidity gaps through internal funds, bank loans and trade credit. 63% of companies combine internal provisioning and external protection to manage credit risk. Concern about profitability, regulation, and input costs are high, while 41% of firms anticipate rising insolvency risk. Trade policy changes are expected to impact supply chain management and regulatory compliance by 56% of businesses.

Electronics and ICT

54% of B2B sales are made on credit terms, while payment terms now average 50 days in this sector. 44% of B2B invoices are overdue, mainly due to customer liquidity issues, with 6% written off as bad debts. DSO trends vary, while stable inventory turnover limits liquidity from stock. Bank credit dominates trade finance, and 64% of firms manage risk through a mix of receivables insurance and internal reserves. Concerns persist about future profitability amid rising regulation, geopolitical tension and unpredictable markets. 66% of companies expect import/export costs to be impacted by trade policy changes and 56% will focus on diversifying supply chains and enhancing compliance to mitigate potential risks.



Survey design

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

Sample overview – Total interviews = 660

Market	Interviews	%
US	240	36
Canada	210	32
Messico	210	32
TOTAL	660	100
Business sector	Interviews	%
Manufacturing	276	42
Wholesale trade	178	27
Retail trade/Distribution	140	21
Services	66	10
TOTAL	660	100
Business size	Interviews	%
SME: Small enterprises	117	18
SME: Medium enterprises	245	37
Medium Large enterprises	198	30
Large enterprises	100	15
TOTAL	660	100

Survey scope

- Basic population: Companies from North America [Canada, Mexico and 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=660 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 North America and worldwide, please visit [atradiuscollections.com](#).

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Our presence across the globe

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For Canada

1 Robert Speck Parkway, Suite 1430
Mississauga, ON L4Z 3M3
Canada
Phone: +1 866 736 5915
info.ca@atradius.com
atradius.ca/en

For Mexico

Atradius Seguros de Credito, S.A.
Av. Miguel Ángel de Quevedo 696
Villa Coyoacán, Coyoacán C.P. 04000
México, D.F.
Phone: +52 55 54840000
info.mx@atradius.com
atradius.mx

For the United States

Atradius Trade Credit Insurance, Inc.
211 Schilling Circle, Suite 200
Hunt Valley, MD
21031 USA
Telephone: +1 800 822 3223
info.us@atradius.com
atradius.us



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Atradius

David Ricardostraat
11066 JS Amsterdam
Postbus 8982
1006 JD Amsterdam
The Netherlands
Phone: +31 20 553 9111

info@atradius.com
atradius.com