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Too Many Tools, Not Enough Bank: The SMB Need for Functional Consolidation

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Table of Contents

Executive Summary.....	3
Introduction	4
Methodology	4
FIs Are Missing the Invisible Wallet.....	5
Visible Primary Spending Is Not Total Spending	5
SMBs Are Already Going Outside Their Banks	6
Too Many Platforms, Too Little Integration	8
The Pain Points That Fragmentation Creates.....	9
The Consolidation Opportunity	10
Consolidation Is a Market Mandate	10
The “SMBs Won’t Pay” Myth Is Dead	11
Cost Is Still Important, but So Is Ease of Use	12
Younger Decision-Makers Are Leading the Shift.....	13
Revenue and Complexity Show Demand Across the Spectrum.....	13
Consolidation Is a Retention Strategy.....	15
Tool Frustration Predicts Switching Intent	15
Switching Is Accelerating	16
SMBs Prefer Their Banks (If They Can Deliver).....	17
Real-Time Payments Are the New Frontier	19
Current Payment Methods: Legacy Rails Persist	19
Real-Time Payments Are Important Now	19
Barriers Are Addressable, Not Structural	20
Importance Is High and Broad-Based.....	20
Conclusion	22

List of Figures

Figure 1: SMB Monthly Spending With Primary FIs 5

Figure 2: SMB Monthly Spending on All Financial-Management Tools and Services 6

Figure 3: Number of Platforms SMBs Use by Activity 8

Figure 4: Top SMB Pain Points in Managing Cash Flow, Invoicing, and Payments 9

Figure 5: Importance of Optimizing Financial-Management Tools 10

Figure 6: Willingness to Pay More for Consolidation Outcomes 11

Figure 7: SMB Evaluation Criteria for New Cash-Management Solutions..... 12

Figure 8: Optimization Importance by Generation..... 13

Figure 9: Optimization Importance by Revenue Band 14

Figure 10: Optimization Importance by Intent to Switch Primary Bank in the Next 18 to 24 Months 15

Figure 11: SMB Intent to Switch to New FIs in the Next Two Years, 2026..... 16

Figure 12: Real-Time Payments Consideration Pipeline Among Nonusers 20

Figure 13: SMB Views of FI Investment Priorities 21

List of Tables

Table A: SMB Product Usage by Provider Type 7

Executive Summary

Small and midsize businesses (SMBs) are using more financial tools than their primary banks realize, paying significantly more across all platforms than they spend with their main banking relationship, and facing serious operational friction from platform fragmentation. Their primary financial institutions are missing an opportunity: The majority of SMBs would be willing to pay more to consolidate the services they use and simplify their infrastructure. FIs who can meet this need are well poised for growth in a rapidly changing environment.

- **Banks only see a fraction of SMBs' total financial spending.** That gap between visible spend and real spend points to a financial stack that has grown well beyond the primary banking relationship.
- **Platform fragmentation is endemic across core financial activities.** A significant share of SMBs use multiple providers for cash-flow monitoring, bill pay, invoicing, and payment processing. This distributed approach creates reconciliation burdens, delays, and manual overhead.
- **Fintech adoption is selective but substantial for specialized services.** SMBs are increasingly willing to leave their primary bank when they perceive a specialized provider can do the job better.
- **SMBs recognize the pain of tool sprawl and want to consolidate.** When asked about the importance of optimization of financial tools, 68% say it's extremely or very important. Concern about optimization is highest among those likely to change FIs in the next two years.
- **Younger financial decision-makers are leading the charge to consolidate.** 79% of Gen Z SMB financial decision-makers prioritize consolidation of financial tools, compared with 49% of baby boomers. This generational gap signals that consolidation demand will only grow as younger leaders ascend and businesses change hands.
- **The "SMBs won't pay" assumption is wrong.** Between 75% and 82% of SMBs say they would be willing to pay more to address key pain points. They'd pay most for faster customer payment collection, reduced admin time, and the elimination of platform-switching friction. This willingness to pay exceeds their stated emphasis on cost in evaluation criteria.

Introduction

Banking and payments have become increasingly fragmented. The days when a small business could walk into a single bank branch, open a checking account, a savings account, and a line of credit, get a loan, and have all its needs met are long gone. Today, SMBs are orchestrating a complex ecosystem. Their primary banks handle core deposits, but they may source payroll from a specialized provider, accounts-receivable (AR) management from a fintech firm, and merchant services from yet another vendor.

This transformation reflects technological changes (as fintech firms have made specialized services easier to access) and strategic decisions by banks to narrow their focus, often consolidating entire product lines or exiting SMB banking altogether. The result is a financial stack that is heterogeneous, often poorly integrated, and expensive to manage, as the operational burden of reconciliation, data movement, and vendor management falls on the customer.

This white paper examines how this fragmentation is reshaping SMB banking relationships and what it means for FIs.

Methodology

The findings in this white paper are based on a Q1 2026 quantitative Datos Insights survey of 1,014 financial decision-makers at U.S. SMBs with annual revenue between US\$100,000 and US\$20 million.

FIs Are Missing the Invisible Wallet

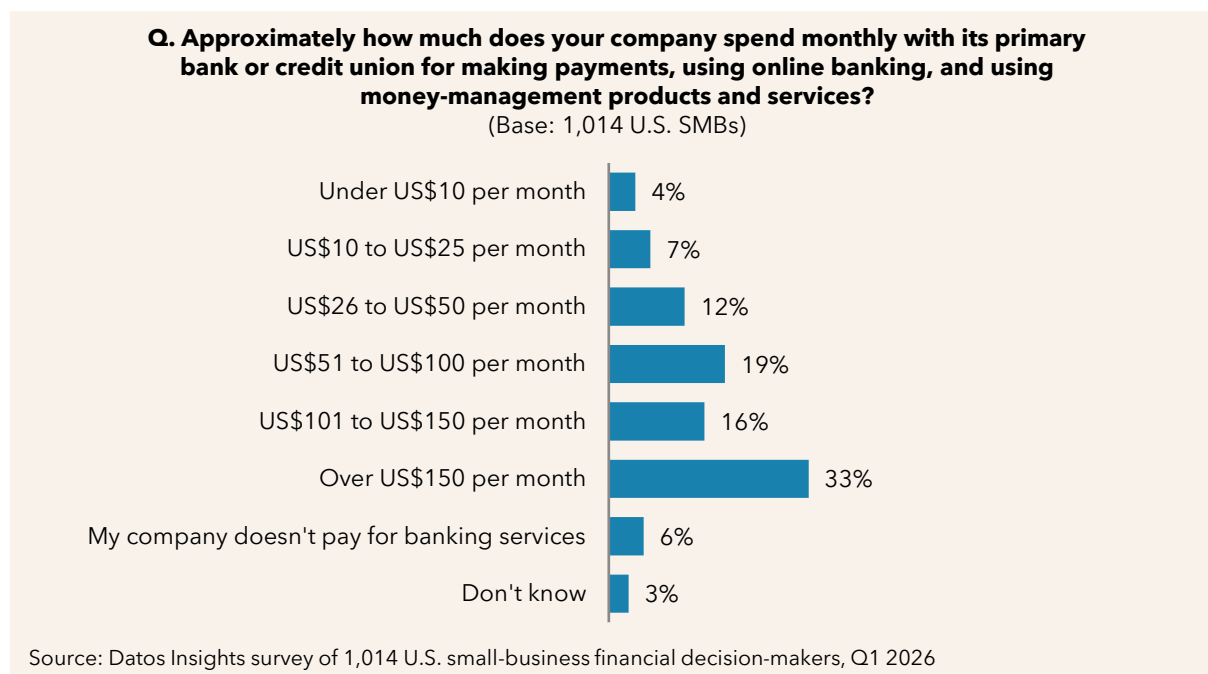
Most FIs assess their SMB relationships through a narrow lens, specifically the revenue those customers generate on primary deposit accounts. That perspective is fundamentally incomplete. SMBs are spending far more on financial tools than their primary banks or FI partners typically realize, sourcing critical capabilities from fintechs and secondary providers, and managing the resulting complexity through manual workarounds.

The gap between what banks see and what SMBs actually spend is a significant missed revenue opportunity and a strategic blind spot. Because primary banking deposit relationships are static, less attention is paid to associated products and services. This myopic focus poses a double-edged danger: Banks lose out on potential revenue from nondeposit products and services, and once services start to ebb away to other providers, those primary relationships are more likely to be at risk.

Visible Primary Spending Is Not Total Spending

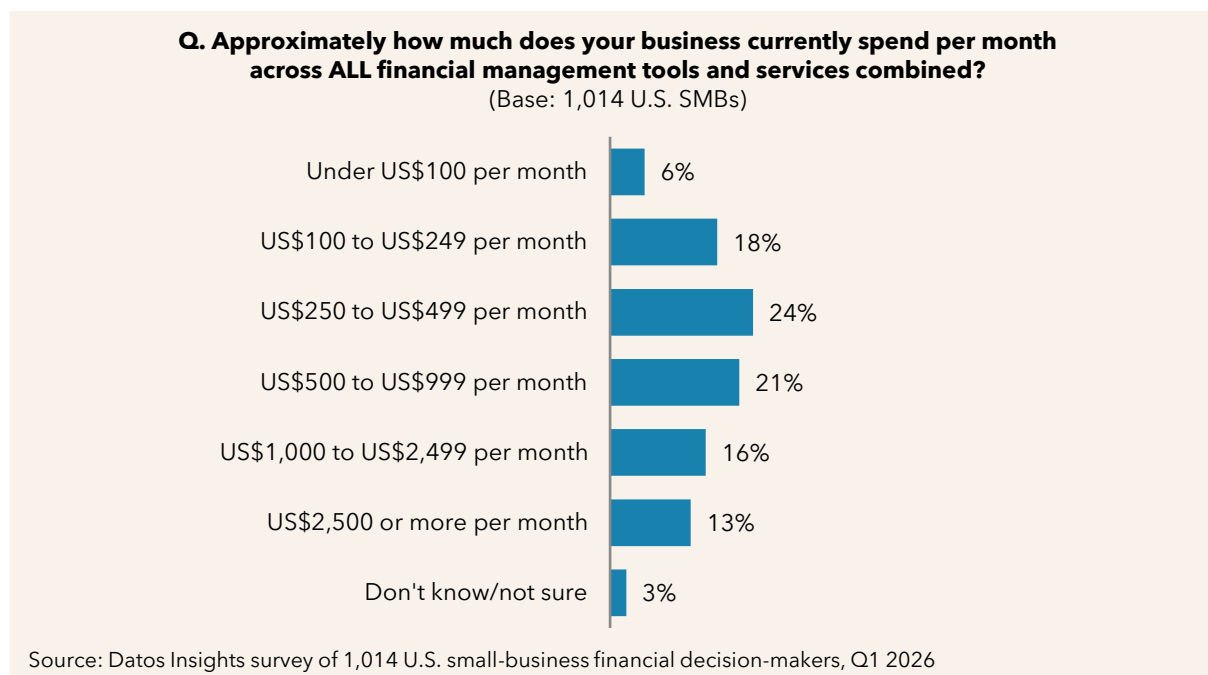
The most revealing finding in this survey is the sheer size of the gap between what banks see and what SMBs actually spend on financial-management tools. Banks tend to measure relationship value based on fees and balances on their own platforms (Figure 1).

Figure 1: SMB Monthly Spending With Primary FIs



However, the total financial-management budget is far larger than the primary banking slice. Fifty percent of SMBs spend US\$500 or more monthly across all platforms combined, and 13% spend more than US\$2,500 per month. Only 6% spend less than US\$100 per month on all financial-management tools and services (Figure 2).

Figure 2: SMB Monthly Spending on All Financial-Management Tools and Services



Banks are capturing a diminishing share of wallet in a rapidly expanding budget category. These conditions fundamentally change the competitive calculus for banks and fintech vendors alike as competition heats up around those primary deposit relationships and SMB relationships become more complex.

SMBs Are Already Going Outside Their Banks

The idea that an SMB's primary bank is its sole financial services provider is increasingly out of date. Bank penetration remains high for commodity products such as business checking. However, as products move further along the product complexity spectrum, more SMBs are sourcing from fintechs and secondary providers.

Ninety-five percent of SMBs source business checking from their primary banks, the highest penetration of any product. Yet, even here, 12% use a secondary bank and 3% use fintech. The divergence is dramatic for more specialized products. Only 59% use their primary banks for payroll, and 27% have moved to fintech vendors such as ADP, Gusto, or

Rippling. That means over 40% of SMBs have outsourced payroll, a core operational function, to nonprimary-bank providers.

Table A breaks down rates of SMB financial product/service usage by provider type.

Table A: SMB Product Usage by Provider Type

Financial product/service	Primary bank	Secondary bank	Fintech firm/ third party	Don't have this product
Business checking account	95%	12%	3%	1%
Business savings/money-market account	78%	19%	5%	9%
Credit card(s)	76%	35%	9%	2%
Line of credit	68%	21%	7%	15%
AR/invoicing	64%	15%	20%	11%
Expense management	64%	15%	18%	14%
Merchant services/payment processing	63%	19%	22%	9%
Accounts-payable (AP) management	63%	18%	17%	12%
Payroll services	59%	15%	27%	7%
Positive pay/reverse positive pay	47%	14%	7%	38%
Term loan/equipment financing	45%	20%	7%	36%

Source: Datos Insights survey of 1,014 U.S. SMBs, Q1 2026

Sixty-four percent source AR/invoicing from their primary banks, but 20% use fintech firms. AP follows a similar pattern: 63% of SMBs go to their primary banks, and 17% of them choose fintech firms.

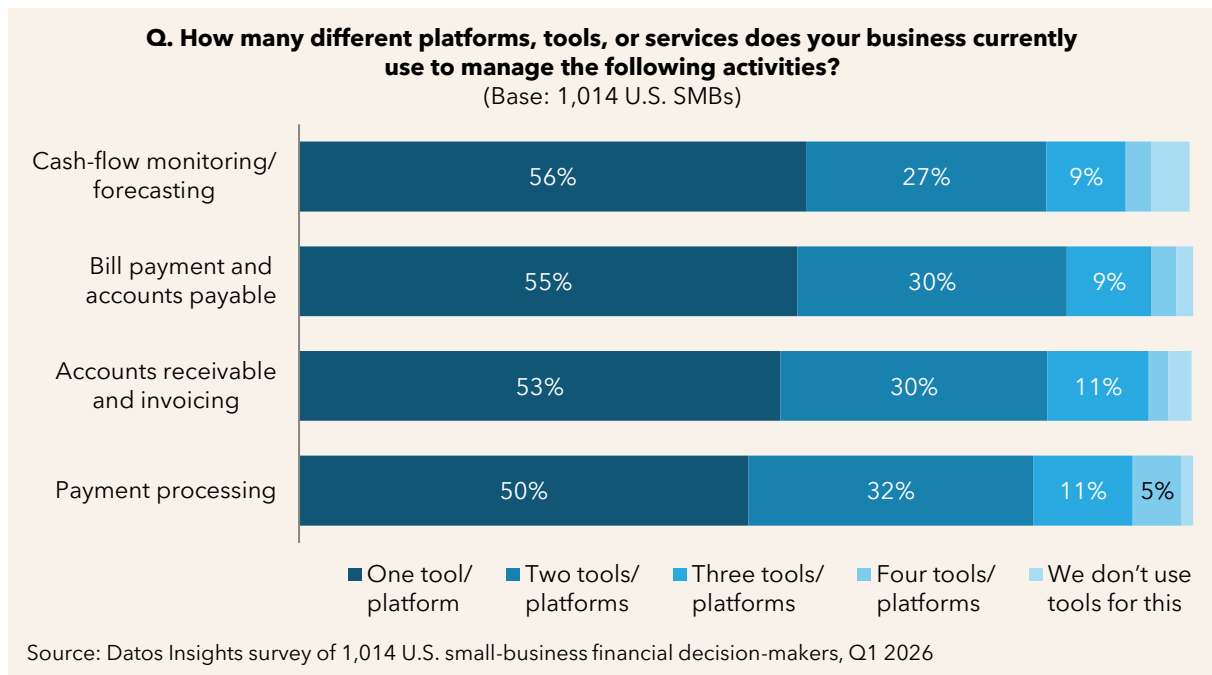
SMBs are not indiscriminately abandoning their banks; they are selectively using fintech where they perceive superior capability. Fintech penetration is highest where SMBs see

differentiation, as in payroll (27%), merchant services (22%), and AR/invoicing (20%). These findings should be a wake-up call for primary banks. SMBs view them as adequate for commodity products but insufficient for specialized functions and are going elsewhere to meet their needs.

Too Many Platforms, Too Little Integration

Across every core financial activity, a significant minority of SMBs are juggling multiple platforms simultaneously. The data paints a consistent picture of fragmentation across functions: Only 56% of SMBs use a single platform for cash-flow monitoring, while 27% use two and 12% use three or more. The same is true for bill payment: 55% of SMBs use a single platform, 30% use two, and 12% use three or more. Invoicing is marginally more consolidated: 53% of SMBs use a single platform, but 30% still use two, and 13% use three or more. Payment processing is the most fragmented category: Fifty percent of SMBs use a single platform, 32% use two, and 16% use three or more (Figure 3).

Figure 3: Number of Platforms SMBs Use by Activity



The cumulative effect of this fragmentation is significant. An SMB using two platforms for cash-flow monitoring, two for bill pay, two for AR, and two for payments is working across up to eight systems, none of which reliably communicate with the others. Even when SMBs use a single platform, they often work with multiple platforms on unique tasks that, in theory, a single partner (namely, its primary FI) could provide. The burden of integration

falls entirely on businesses; for most, that means manual workarounds, spreadsheet reconciliation, and wasted hours.

The Pain Points That Fragmentation Creates

SMB pain points map directly onto the fragmentation problem and point to specific product opportunities for FIs. High fees (30%), delayed customer payments (29%), and excessive manual data entry (24%) top the list. However, the most telling finding is that 22% cite managing multiple platforms that don't communicate, ranking fourth (Figure 4).

Figure 4: Top SMB Pain Points in Managing Cash Flow, Invoicing, and Payments



Reconciling payments with accounting systems (18%) and difficulty tracking receivables and payables (16%) compound the problem. A platform that consolidates these activities would address pain points that one in five SMBs report.

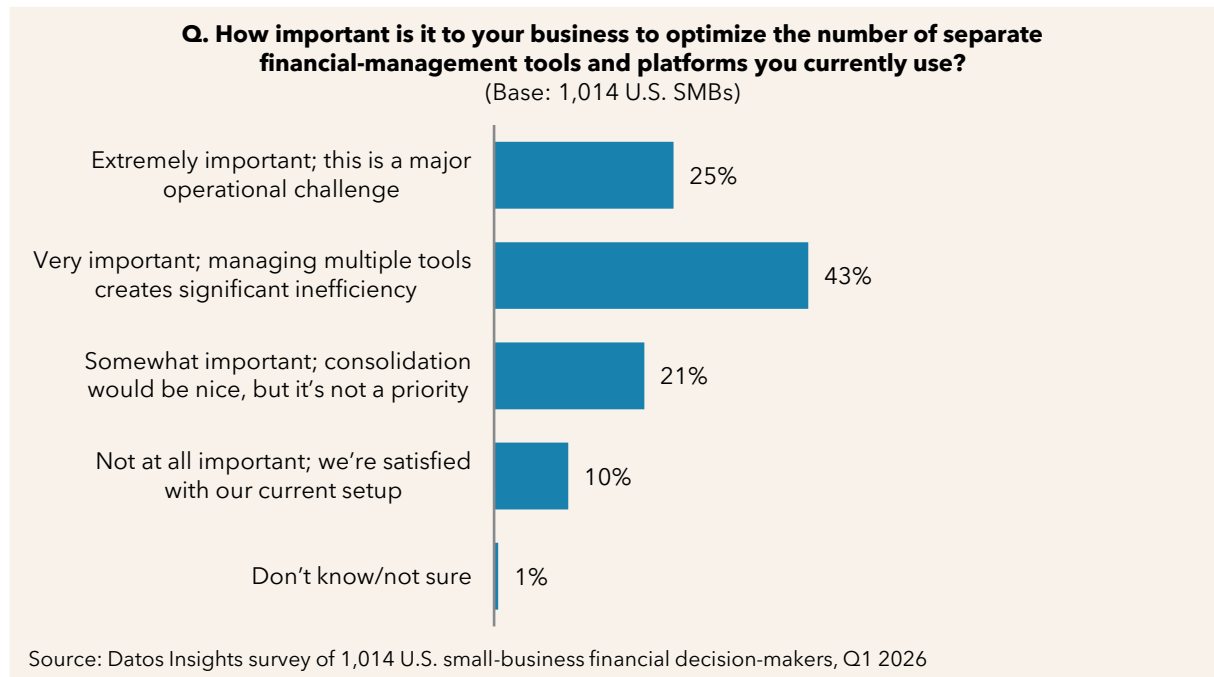
The Consolidation Opportunity

SMBs are not passively accepting a fragmented financial stack. They recognize the operational costs, want fewer tools, and, contrary to a persistent industry assumption, are willing to pay for them. The consolidation opportunity is sizeable and unevenly distributed across generations and revenue bands. Demand exists. For FIs building product strategy around the SMB segment, the question is how quickly they can credibly serve it.

Consolidation Is a Market Mandate

The demand for consolidation is not speculative. It is the dominant preference among SMBs, spanning generations, revenue bands, and bank types. Two-thirds of SMBs rate reducing the number of financial tools they use as extremely or very important. Twenty-five percent call it a major operational challenge, and an additional 43% flag significant inefficiencies. Only 10% say optimization is not important at all (Figure 5).

Figure 5: Importance of Optimizing Financial-Management Tools



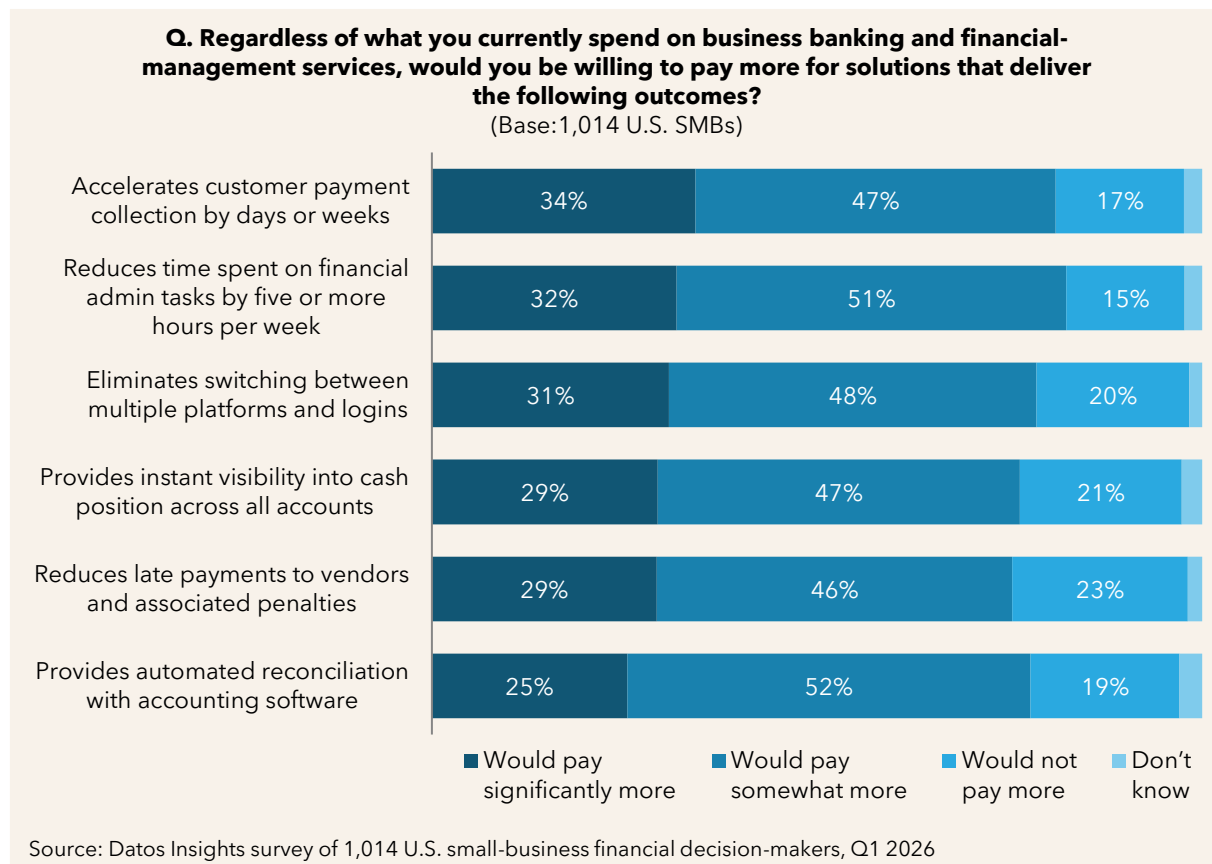
For product teams, the addressable market is substantial. For sales teams, the challenge is identifying and reaching the 68% who are ready to act.

The “SMBs Won’t Pay” Myth Is Dead

One of the most persistent assumptions in SMB banking is that small businesses will always default to the cheapest option. The data tells a different story: 82% of SMBs would pay more to reduce administrative time by five or more hours per week.

Eighty-one percent would pay more for faster customer payment collection, 78% to eliminate multiplatform switching, 76% for instant cash position visibility, and 75% to reduce late vendor payments (Figure 6).

Figure 6: Willingness to Pay More for Consolidation Outcomes

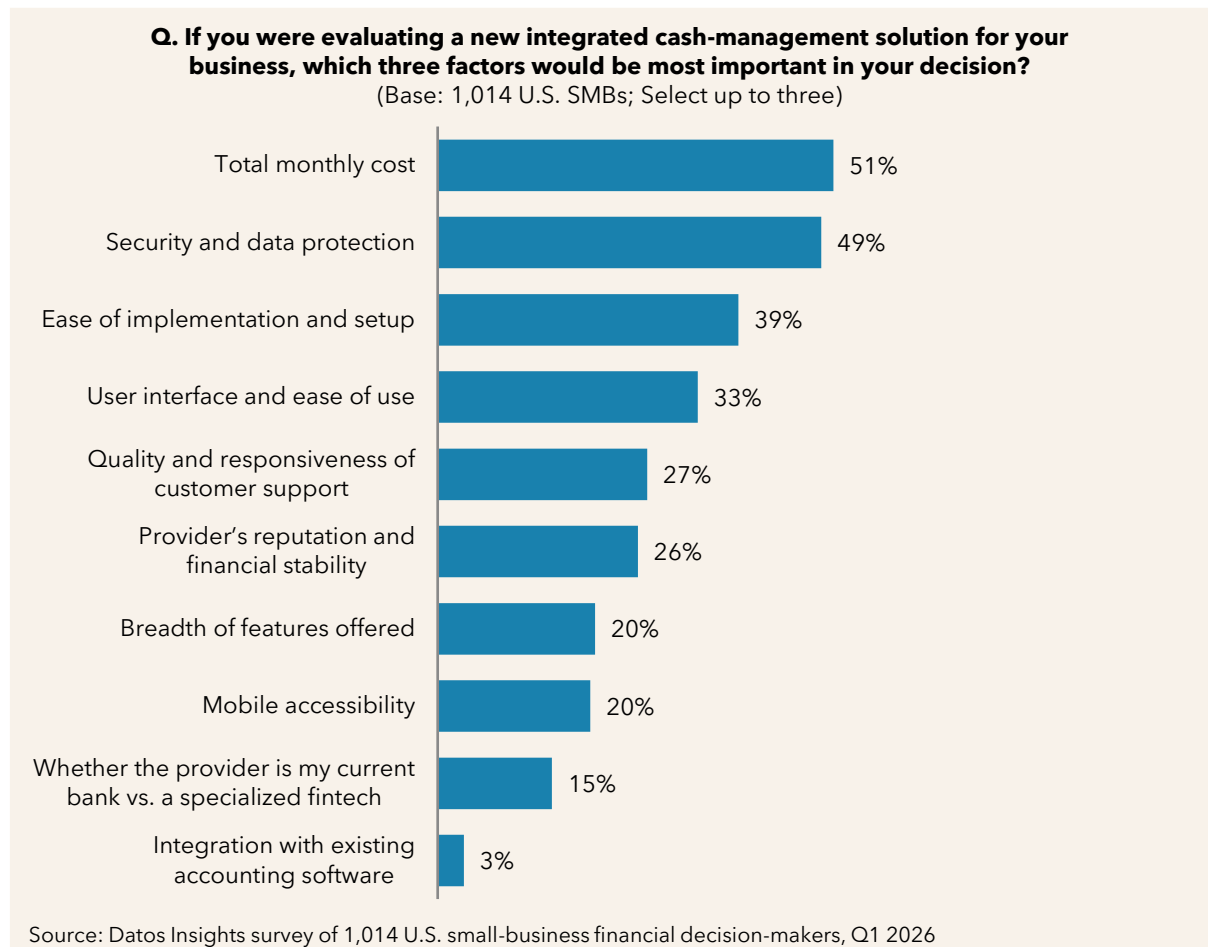


SMBs will pay for integration, efficiency, and visibility. In each case, 25% to 34% say they would pay significantly more, not just incrementally higher amounts. That finding should reshape how FIs think about their pricing and packaging for consolidated solutions.

Cost Is Still Important, but So Is Ease of Use

Cost (51%) and security (49%) dominate SMB evaluation criteria for new financial tools, but the picture gets more interesting beneath the surface. Ease of implementation (39%), user interface (33%), customer support quality (27%), and provider reputation (26%) round out the top six. Below that threshold, feature breadth and mobile accessibility register at only 20% (Figure 7).

Figure 7: SMB Evaluation Criteria for New Cash-Management Solutions

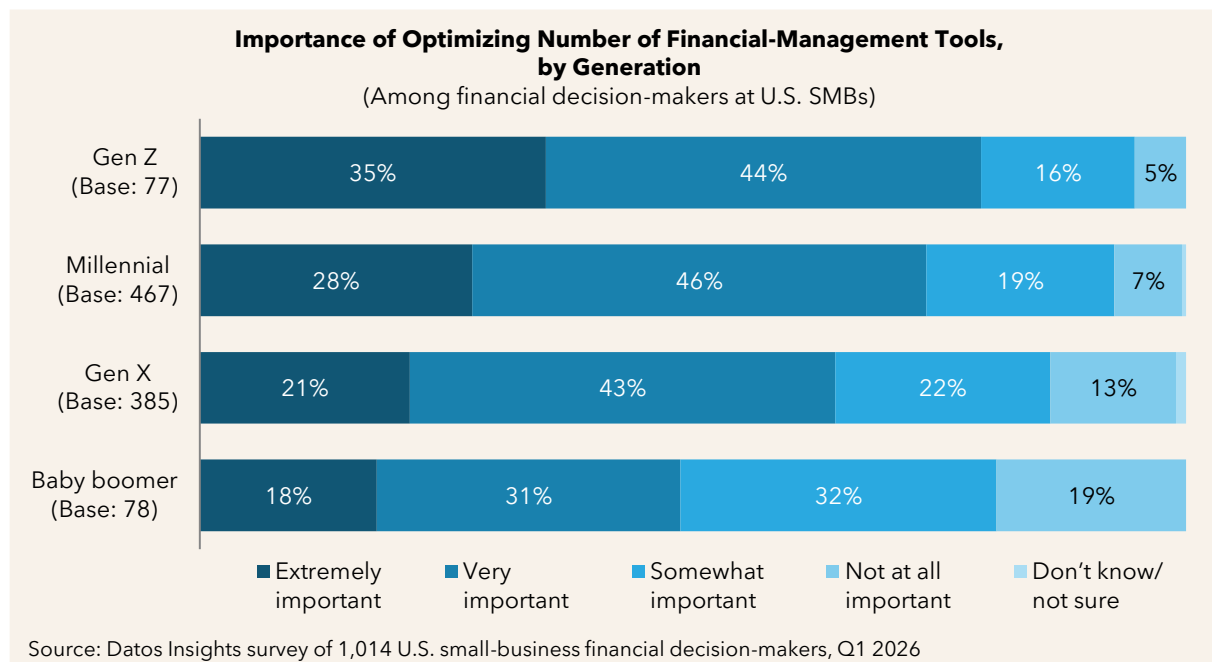


However, these aggregate findings mask important generational and behavioral differences. For Gen Z, security rivals cost as a top criterion, and provider reputation ranks significantly higher than for older cohorts. For baby boomers, total cost dominates (60%). Among definite switchers, the criteria shift dramatically. Customer support quality rises to 43% and provider reputation to 43%, while ease of implementation drops to 31%.

Younger Decision-Makers Are Leading the Shift

Consolidation demand is not uniform across demographics, and the generational split is one of the most important signals in this data for long-term product strategy. Thirty-five percent of Gen Z respondents say tool optimization is extremely important, compared with just 18% of baby boomers. Combined with “very important,” the gap widens further, with 79% of Gen Z versus 49% of baby boomers, a 30-point spread (Figure 8).

Figure 8: Optimization Importance by Generation



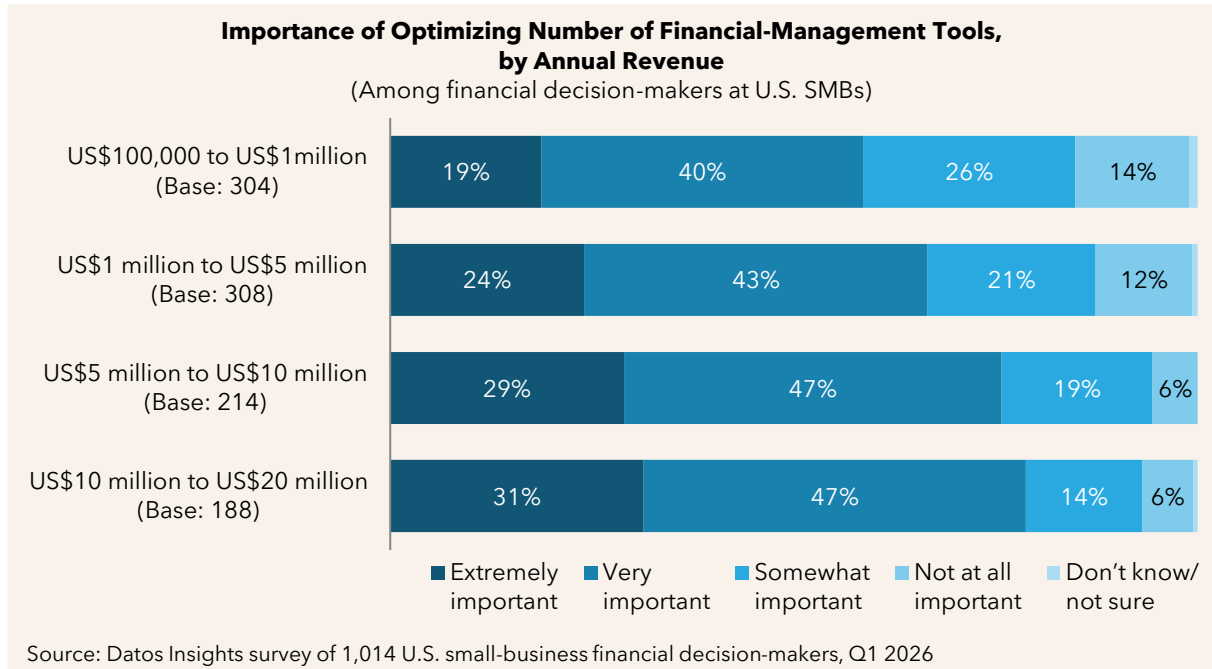
Younger firms are not necessarily spending more. They are simply more acutely aware of fragmentation and more willing to demand solutions. As Gen Z and millennial entrepreneurs become a larger share of the SMB population, including as they inherit businesses from retiring business owners, demand for consolidation will intensify. Providers that demonstrate consolidation capability early will build customer loyalty that extends as this demographic matures.

Revenue and Complexity Show Demand Across the Spectrum

It would be easy to assume that consolidation is primarily a concern for larger, more complex businesses. The data only partially supports that assumption.

Consolidation demand rises sharply with revenue. Fifty-nine percent of SMBs with US\$100,000 to US\$1 million in annual revenue rate tool optimization as extremely or very important. This figure climbs to 67% for US\$1 million to US\$5 million, 76% for US\$5 million to US\$10 million, and peaks at 79% for US\$10 million to US\$20 million firms. However, even the smallest segment shows substantial demand (Figure 9).

Figure 9: Optimization Importance by Revenue Band



Tool fragmentation is not exclusively a large-business problem. The opportunity spans the entire SMB spectrum. Community and regional banks, which often excel at serving smaller businesses, could unlock a competitive advantage by demonstrating consolidation capability at this end of the market. Furthermore, many high-growth SMBs often 'graduate' to larger FIs as their businesses grow, as they feel their needs are less well met. A lack of consolidated tool functionality will only increase this risk.

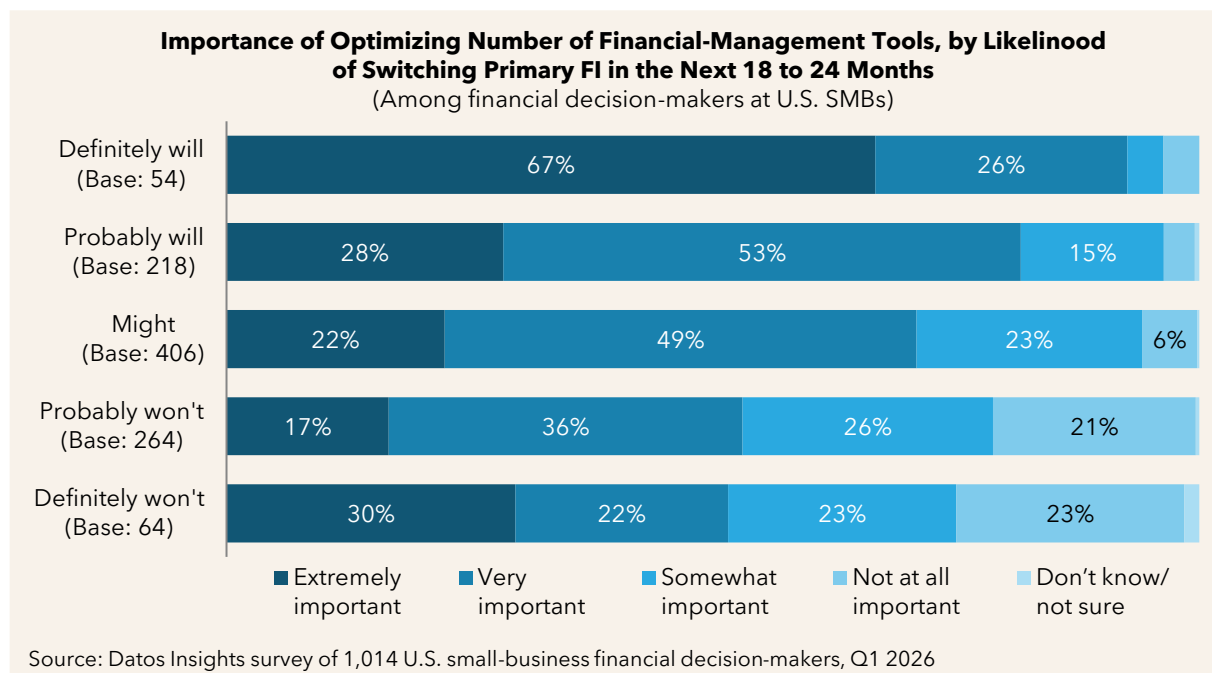
Consolidation Is a Retention Strategy

Fragmentation is an operational problem for SMBs, but it is also a retention problem for FIs. The customers most likely to switch providers are the same ones most frustrated by tool sprawl, and they are evaluating alternatives through a lens that prioritizes consolidation capability over price. The risk is not hypothetical for FIs that cannot offer a unified financial stack; it is already showing up in switching intent data.

Tool Frustration Predicts Switching Intent

The correlation between tool frustration and switching intent is one of the strongest signals in the data and carries direct implications for retention strategy. Ninety-three percent of definite bank switchers rate tool consolidation as extremely or very important, far exceeding the 68% average across all SMBs. Among probable switchers, 81% prioritize consolidation. Among those who might switch, 71%. Only among those who are unlikely to switch does the share drop to 53%; even here, consolidation demand remains a meaningful driver (Figure 10).

Figure 10: Optimization Importance by Intent to Switch Primary Bank in the Next 18 to 24 Months

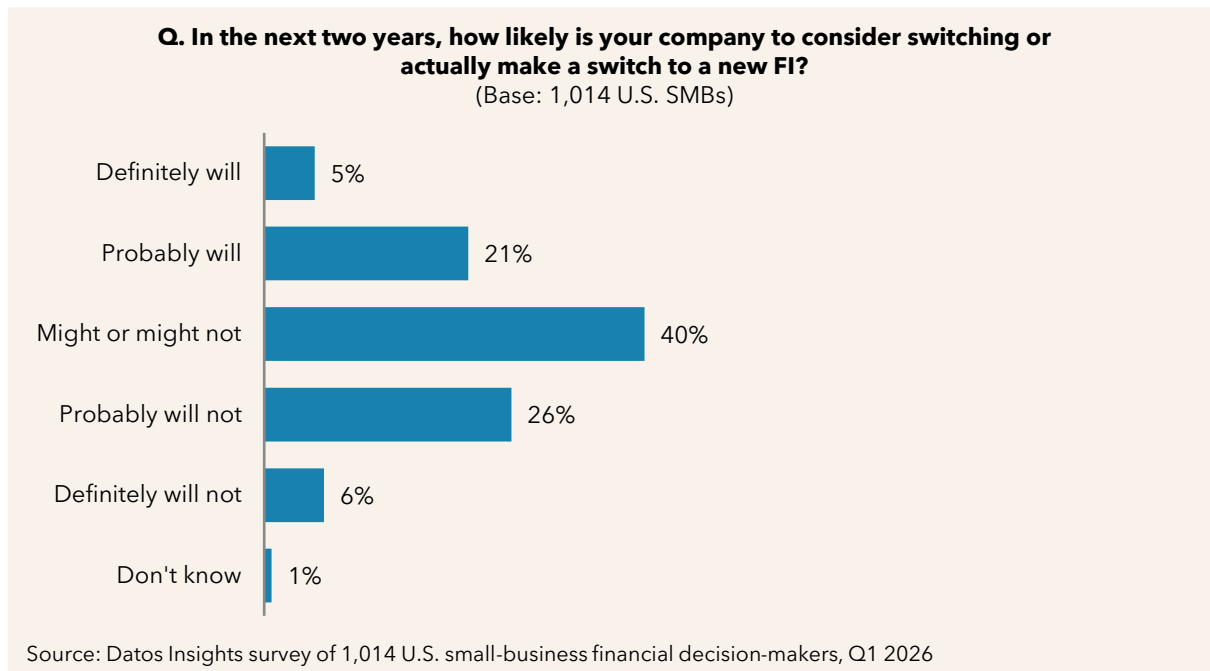


SMBs actively considering leaving their primary banks are nearly twice as likely to prioritize unified financial stacks. If a bank cannot offer consolidation, it risks losing its most strategically important SMB customers due to capability gaps, not price.

Switching Is Accelerating

The switching story is not just about intent. It is about a decade-long erosion of loyalty that has accelerated in recent years. In 2017, just 5% of SMBs said they would definitely switch their primary FIs in the next two years, and 14% said they probably would. In 2026, those figures have shifted: 5% definitely will, and 21% probably will. The “might or might not” cohort, effectively the persuadable middle, has grown from 39% in 2017 to 40% in 2026, while the share who say they definitely will not switch has been cut in half, from 13% to 6% (Figure 11).

Figure 11: SMB Intent to Switch to New FIs in the Next Two Years, 2026



Moreover, 15% of SMBs report having actually switched their primary FI in the past two years. Switching is no longer a fringe behavior. It is a credible and increasingly exercised option.

The reasons driving switching and willingness to switch reinforce the consolidation narrative. Among the 708 SMBs that have switched or would consider doing so, the top three reasons cited are better payment automation tools (43%), more payment options

(42%), and real-time payment options (41%). Integrated cash-management tools (38%) and enhanced digital-banking experiences (36%) round out the top five. More attractive loan rates, traditionally considered the primary trigger for switching, rank sixth at 35%. This finding is significant: Payments and platform capabilities have overtaken pricing as the primary driver of switching intent.

The attitudinal data underscores the urgency: 56% percent of SMBs say they want their FIs' online banking to integrate more closely with accounting and financial-management tools, up from 50% in 2024. Forty-nine percent want more payment options, and 36% agree that fintech companies offer more products and services they are willing to pay for than their bank does. Perhaps most concerning for incumbent FIs, 35% of SMBs say their bank offers few products and services they would be willing to pay for. These are not marginal dissatisfactions; they are structural misalignments between what banks offer and what SMBs need.

SMBs Prefer Their Banks (If They Can Deliver)

Seventy-one percent of SMBs now partner directly with nonbank fintech companies, up from 60% in 2024 and 56% in 2021. The capabilities SMBs seek from fintech firms are concentrated in areas where banks have historically been weakest. Real-time and immediate payments top the list at 53%, followed by electronic invoicing (46%), payroll (46%), money-management tools (30%), and expense management (28%). Cash-flow forecasting (24%) and integrated receivables (19%) round out the most common fintech use cases. SMBs turn to fintech firms to fill gaps that their banks left open.

Despite the growing usage of fintech capabilities, most SMBs would prefer to use their primary FIs: When asked whether they would prefer identical capabilities from their banks, 85% of fintech-using SMBs say yes. This is the highest preference-for-FI figure in the survey's history, up from 83% in 2024 and 81% in 2023. Only 7% say no, and the remaining 8% are unsure. SMBs are not leaving their banks because they prefer fintech firms. They are leaving because their banks do not offer the capabilities they need. The competitive threat from fintech firms exists, but it is also, in a very direct sense, a result of banks' failure to deliver.

These findings point to a strategic opening for banks that move decisively. The SMB-fintech relationship is, for most businesses, a workaround rather than a preference. If a bank can deliver equivalent functionality, particularly in real-time payments, invoicing, and payroll, within a consolidated platform, it has a strong shot at recapturing wallet share.

The 85% preference for bank-provided services is not just a sentiment; it is an actionable mandate. FIs that build or partner to fill these gaps can convert what is currently fintech leakage into retained revenue. Banks that do not will continue to lose share to providers that prioritize capability breadth over deposit depth.

Real-Time Payments Are the New Frontier

Real-time payments sit at the intersection of every trend this white paper has identified. SMBs want faster, more integrated financial tools, and they are willing to pay for capabilities that reduce friction. Moreover, payments functionality is the single biggest driver of switching intent. The survey data confirms that real-time payments are highly valued and significantly under-penetrated, a combination that is one of the largest near-term growth opportunities in SMB banking.

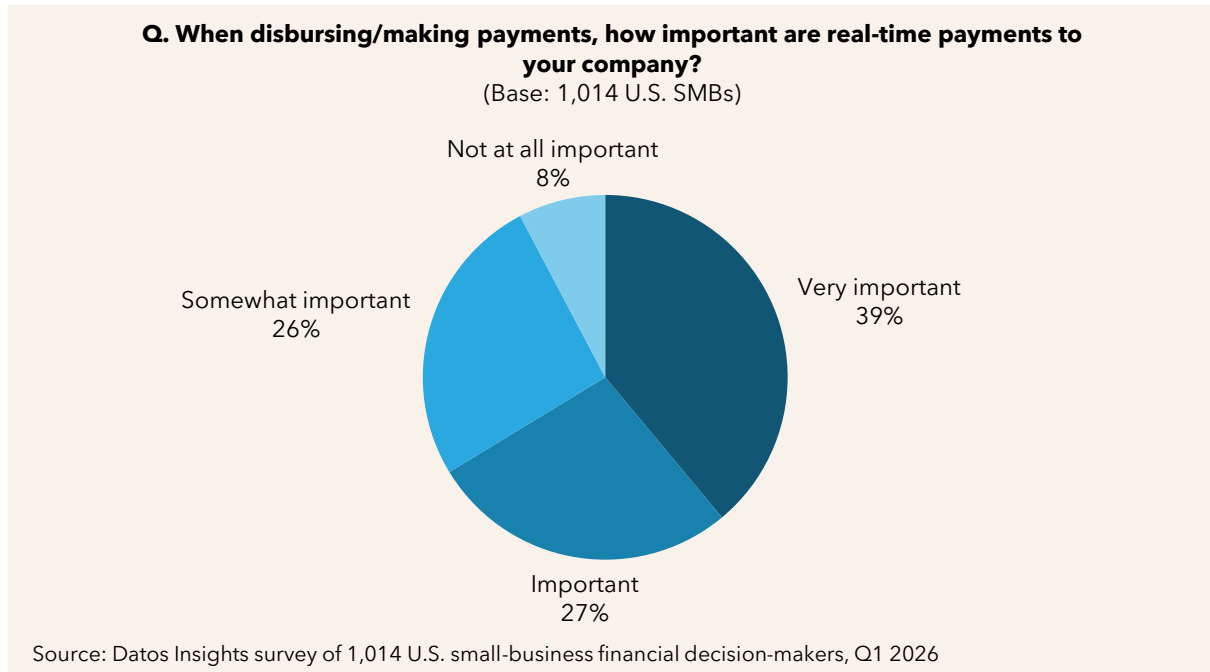
Current Payment Methods: Legacy Rails Persist

Despite all the talk of digital transformation, legacy payment rails remain deeply entrenched in SMB operations. Business credit cards remain the most widely used disbursement method (62%), followed by ACH (51%) and paper checks (48%). The persistence of checks is notable. Though declining from 58% in 2024, they remain the third most common payment method, above PayPal (43%) and business debit cards (42%). Same-day ACH has grown to 28%, while wires (22%), Zelle (22%), and Venmo (22%) cluster at comparable levels. Meanwhile, just 16% of SMBs leverage real-time payments from FIs' online banking sites, down from 26% in 2025. Push-to-card payments via Mastercard or Visa Direct trail at 11%.

The low penetration of real-time payments from FIs is particularly striking given how highly SMBs value payment speed. The gap between stated importance and actual adoption signals a supply-side problem. Banks have been slow to deliver real-time payment capabilities that are accessible and useful to SMBs.

Real-Time Payments Are Important Now

The gap between current adoption and stated interest in real-time payments is enormous, and growing. Among the 855 SMBs not currently using real-time payments from their FIs, 52% say they are considering them in 2026, up from 39% in 2024. Critically, two-thirds of SMBs today view real-time payments as very important or important to their businesses (Figure 12).

Figure 12: Real-Time Payments Consideration Pipeline Among Nonusers

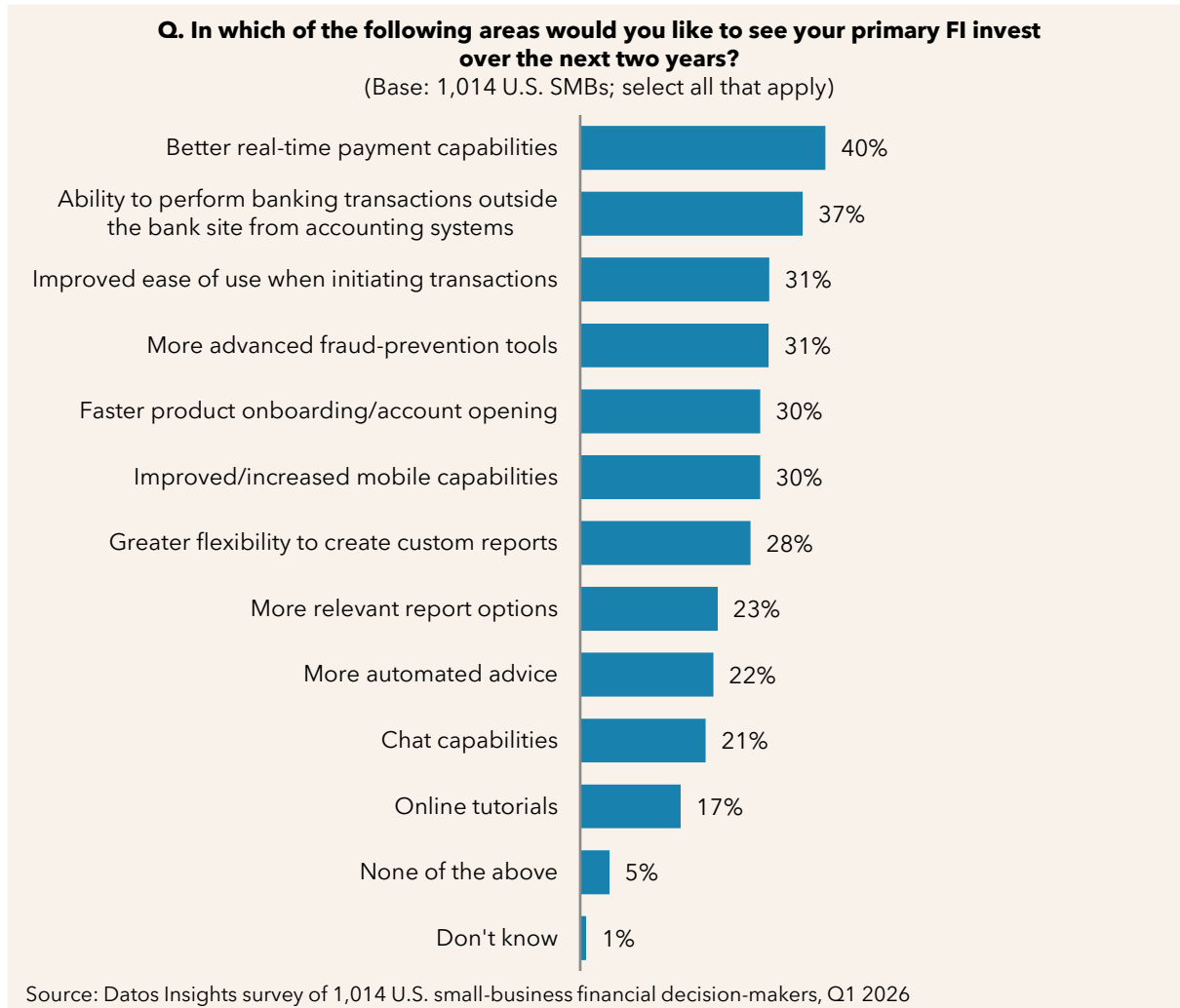
SMBs are already turning to fintech providers for real-time payment capabilities, and the focus on speed for these companies only continues to grow year-on-year.

Barriers Are Addressable, Not Structural

The barriers to real-time payment adoption are notable for what they are not: fundamental objections to the product. Among nonusers, 33% say they do not need faster payments, 32% say their banks do not offer it, 22% cite cost, and 21% say they do not know the use cases. These are awareness, availability, and education gaps, not deep structural resistance. The fact that “bank doesn’t offer it” ranks nearly as high as “don’t need it” suggests that a substantial portion of the “don’t need” cohort may simply not know what real-time payments can do for their business.

Importance Is High and Broad-Based

FI investment priorities reinforce this picture. Forty percent of SMBs say better real-time payment capabilities are a priority investment area for their banks, up from 35% in 2025 and the top-ranked priority for the second consecutive year. Thirty-seven percent want the ability to conduct banking transactions outside the bank’s website, 31% want improved ease of use when initiating transactions, and 31% want more advanced fraud prevention tools (Figure 13).

Figure 13: SMB Views of FI Investment Priorities

For banks, real-time payments are an opportunity to rebuild the consolidated experience SMBs want. If a bank can offer seamless, fast, and transparent payment capabilities integrated with AR, AP, cash-flow monitoring, and working-capital solutions, it can recapture wallet share and forestall switching. Meanwhile, real-time payments are a potential vulnerability for fintechs, as the faster and more integrated the banking system becomes, the less need there is for specialized point solutions.

Conclusion

This research reveals a structural transformation in SMB banking. A fragmented, multivendor financial stack is replacing the monolithic banking relationship. SMBs are paying substantially more across all tools than they spend with any single FI, and they are actively using alternatives for core services. The opportunity to consolidate this stack is urgent and immediate.

- **Treat consolidation as a core product imperative, not a nice-to-have.** Two-thirds of SMBs say tool optimization is extremely or very important. Build a unified financial stack that covers checking, savings, lending, AR, AP, payment processing, and cash visibility. Do not force customers to choose between your bank and fintech specialists.
- **Do not compete on cost alone.** Eighty-one percent of SMBs would pay more for faster payment collection, 82% for reduced admin time, and 78% for the elimination of platform-switching. Price is the first evaluation criterion, but it is not the differentiator. Consolidation, security, and implementation speed are.
- **Invest in real-time payments infrastructure and make it central to your SMB value proposition.** Forty percent of SMBs cite better real-time payments as a priority investment area. Real-time payments enable faster AR/AP cycles, reduce settlement risk, and support cash-flow forecasting—all pain points this survey identified.
- **Recognize generational divergence in consolidation demand.** Seventy-nine percent of Gen Z and 74% of millennial SMB financial decision-makers prioritize tool optimization, compared with 49% of baby boomers. Consolidation demand will intensify as younger entrepreneurs become the majority of SMB decision-makers; first-mover advantage in this demographic is critical.
- **For community and regional banks, the top evaluation criteria for probable nonswitchers are total cost (58%) and security (52%).** However, customer support quality (27%) and provider reputation (26%) rank much higher than for the overall market. The relationship advantage is real; build consolidation capabilities and invest in superior support to compete.

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